

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

(Court Seal)

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

3803DSW TAS LP, 3803 DSW MR LP, 3803 DSW URBAN PROPERTIES
INC. AND TAS DESIGNBUILD LP

Respondents

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

APPLICATION RECORD

December 11, 2024

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Barristers

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INDEX

Tab	Document	Page
1.	Notice of Application issued December 6, 2024	1
2.	Affidavit of Jerrold Douglas Marriott sworn December 11, 2024	32
A.	Exhibit A – Corporate Search of 3803 DSW Urban Properties Inc. performed on November 27, 2024	47
B.	Exhibit B – Corporate Search of 3803DSW TAS LP performed on November 27, 2024	56
C.	Exhibit C – Corporate Search of 3803 DSW MR LP performed on November 27, 2024	63
D.	Exhibit D – Corporate Search of Tas DesignBuild LP performed on November 27, 2024	70
E.	Exhibit E – Parcel Register of 3775-4005 Dundas Street West, Toronto performed on December 2, 2024	77

F.	Exhibit F – Commitment Letter executed April 19, 2021	81
G.	Exhibit G - First Mortgage dated April 22, 2021	99
H.	Exhibit H - Guarantee and Postponement of Claim Agreement executed April 22, 2021	106
I.	Exhibit I - General Security Agreement of 3803 DSW Urban Properties dated April 22, 2021	112
J.	Exhibit J - General Security Agreement of 3803DSW TAS LP dated April 22, 2021	122
K.	Exhibit K - General Security Agreement of 3803DSW MR LP dated April 22, 2021	132
L.	Exhibit L – Trust Statement dated April 30, 2021	142
M.	Exhibit M – First Commitment Amendment dated April 14, 2022	145
N.	Exhibit N – Second Commitment Amendment dated July 22, 2022	148
O.	Exhibit O – Third Commitment Amendment dated January 31, 2023	151
P.	Exhibit P – Fourth Commitment Amendment dated April 11, 2024	157
Q.	Exhibit Q - Correspondence between the Borrower and Cameron Stephens dated November 11-12, 2024	168
R.	Exhibit R - Correspondence from Garfinkle Biderman LLP dated November 18, 2024	174
S.	Exhibit S – Notice of Intention to Enforce a Security dated November 18, 2024	177
T.	Exhibit T - Draft Forbearance Agreement	180
U.	Exhibit U – Draft Forbearance Agreement with proposed changes	198
V.	Exhibit V - Correspondence from Robin Schwill dated November 26, 2024	217
W.	Exhibit W - Mortgage Statement dated December 9, 2024	220
X.	Exhibit X - 3803DSW TAS LP Personal Property Registration dated November 26, 2024	222

Y.	Exhibit Y - 3803 DSW MR LP Personal Property Registration dated November 26, 2024	228
Z.	Exhibit Z - 3803 Urban Properties Personal Property Registration dated November 26, 2024	234
AA.	Exhibit AA – Municipal Tax Certificates for 3775-4005 Dundas Street West, Toronto dated December 3, 2024	243
BB.	Exhibit BB - 3803DSW TAS LP Court Case Search performed on December 2, 2024	248
CC.	Exhibit CC - 3803 DSW MR LP Court Case Search performed on December 2, 2024	250
DD.	Exhibit DD - 3803 DSW Urban Properties Inc Court Case Search performed on December 2, 2024	252
EE.	Exhibit EE - Standard Charge Terms	254
FF.	Exhibit FF – Consent to Act as a Court-Appointed Receiver dated December 4, 2024	271
3.	Draft Receivership Order	275
4.	Draft Order Blackline to Model Order	291
5.	Consent of the Receiver	309



Court File No.

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APPLICATION UNDER Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.
B-3, as amended and Section 101 of the *Courts of Justice Act*, R.S.O. 1990 c. C.43, as amended,
and Rule 14.05(3)(h) of the *Rules of Civil Procedure*

NOTICE OF APPLICATION

TO THE RESPONDENTS

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

THIS APPLICATION will come on for a hearing:

- ☐ In writing
- ☒ In person
- ☐ By telephone conference
- ☐ By video conference

at the following location:

Commercial List at 330 University Avenue, Toronto ON, M5G 1R7

on a date to be established by the Commercial List.

-2-

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

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

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

Date _____ Issued by _____
Local Registrar

Address of court office: Superior Court of Justice
330 University Avenue
Toronto ON M5G 1R7

TO: **3803DSW TAS LP**
491 Eglinton Avenue West
Suite 503
Toronto, ON M5N 1A8

AND TO: **3803 DSW MR LP**
491 Eglinton Avenue West
Suite 503
Toronto, ON M5N 1A8

AND TO: **3803 DSW URBAN PROPERTIES INC.**
491 Eglinton Avenue West
Suite 503
Toronto, ON M5N 1A8

AND TO: **TAS DESIGNBUILD LP**
491 Eglinton Avenue West
Suite 503
Toronto, ON M5N 1A8

APPLICATION

1. The Applicant, Cameron Stephens Mortgage Capital Ltd. (“**Cameron Stephens**”), in its capacity as the lender under the Commitment Letter, executed April 19, 2021 (the “**Commitment Letter**”), including subsequent amendments and renewals, between Cameron Stephens and the Respondents, 3803 DSW Urban Properties Inc. (“**3803 Urban Properties**”), 3803DSW TAS LP (“**3803 TAS LP**”), and 3803 DSW MR LP (“**3803 MR LP**”, together with 3803 Urban Properties and 3803 TAS LP referred to as the “**Borrower**”), make an application for:

- (a) An Order, if necessary, abridging the time for service and filing of this Notice of Application and Application Record, or, in the alternative, dispensing with the same.
- (b) An Order under section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the “**BIA**”) and section 101 of the *Courts of Justice Act*, RSO 1990, c C-43 (the “**CJA**”), substantially in the form of Order attached hereto as Appendix “A”, appointing TDB Restructuring Limited as receiver, without security, over:
 - (i) the real property municipally known as 3775-4005 Dundas Street West, Toronto, Ontario, M6S 2T4, being (collectively the “**Real Property**”):
 - (1) PIN No. 10527-0562 (LT), being firstly, Lots 10, 11 and 12, Plan 2269; secondly, Lots 13-16, Plan 2269 and Part Lot 5, Concession 2 on Humber Twp, York as in TB631372; thirdly, Part Lot 5, Concession 2 Humber Range York as in CA538639 except Part 1, Plan R3035 York; fourthly, Part Lot 5, Concession 2 Humber Range York as in TB129816 York, City of Toronto

- (ii) all assets, undertakings, and properties the Borrower acquired for or used in relation to business carried on by the Borrower (together with the Real Property, the “**Property**”).
 - (c) Granting judgment, jointly and severally as against the Borrower and Tas DesignBuild LP (“**Guarantor**”) on the Loan and the Guarantee, respectively, inclusive of pre- and post-judgment interest at the contractual rates set out in the Commitment Letter.
 - (d) The costs of this proceeding, plus all applicable taxes.
 - (e) Such further and other relief as this Honourable Court may deem just.
2. The grounds for the application are:

The Parties

- (a) Cameron Stephens is a corporation incorporated pursuant to the laws of Ontario. Cameron Stephens is a commercial lender specializing in funding for construction and development projects throughout Canada.
- (b) 3803 Urban Properties Inc. is a corporation incorporated pursuant to the laws of Ontario. 3803 Urban Properties Inc. is the nominee registered legal titleholder of the Property, which is an approximately 1.28-acre site in the west end of Toronto.
- (c) 3803 TAS LP is a limited partnership formed under the laws of Ontario. 3803 TAS LP is the beneficial owner of the Property.

- (d) 3803 MR LP is a limited partnership formed under the laws of Ontario. 3803 TAS LP is the beneficial owner of the Property.
- (e) Tas DesignBuild LP is a limited partnership formed under the laws of Ontario. Tas DesignBuild LP is the Guarantor of the Loan (as defined below).

The Commitment Letter

- (f) On April 19, 2021, Cameron Stephens and the Borrower entered into the Commitment Letter.
- (g) The Commitment Letter was a conditional loan agreement, which contemplated a loan facility in the amount of up to \$22,500,000 (the “**Loan Facility**” or “**Loan**”). The Loan consisted of a \$16,262,500 Tier I Land Loan and a \$6,237,500 Tier II Pre-Development Loan for the Property, which was to be redeveloped into a 13-storey, mixed-use rental building.
- (h) The interest rate on the Loan was the greater of 5.825% or the Prime Rate + 3.375% per annum. Interest was calculated daily, compounded, and payable monthly in arrears.
- (i) The Commitment Letter was a demand loan. While the Commitment Letter set out the Borrower’s proposed repayment schedule, which forecast repayment of the Loan Facility within 12 months, the Commitment Letter specified that the Loan Facility remained repayable upon demand by the Lender, acting reasonably, at any time and for any reason whatsoever.

- (j) The Commitment Letter further specified that upon the occurrence of the below events, among others, Cameron Stephens' obligation to make any further advances under the Loan Facility terminated immediately, and at which time Cameron Stephens may declare, by written notice to the Borrower, all of the unpaid principal, accrued interest, and costs of the unpaid Loan Facility immediately due and payable:
- (i) the Borrower fails to make any payment of interest or principal or other amount payable to the Lender pursuant to the Commitment Letter when it is due;
 - (ii) if there is a default or breach of any covenant, condition or term contained in the Commitment Letter; or,
 - (iii) there occurs or is reasonably likely to occur, in the sole discretion of Cameron Stephens, a change that has or could be reasonably expected to have a material adverse effect on: (i) the value or marketability of the Project or the Property (including, without limitation, the physical, environmental, or financial condition of the Property), or (ii) the financial or other condition of any Borrower or Guarantor or their ability to observe and perform any of their respective covenants and obligations hereunder.
- (k) The Commitment Letter was secured by, among other things:
- (i) a \$27,000,000 first ranking mortgage against the Property ("**Mortgage**") incorporating the Standard Charge Terms 201125 ("**SCT**"); and,

- (ii) a Guarantee and Postponement of Claim Agreement executed April 22, 2021 (the “**Guarantee**”).
- (l) The Commitment Letter was also secured by the following general security agreements (collectively the “**GSA**”):
 - (i) a General Security Agreement of 3803 DSW Urban Properties Inc. dated April 22, 2021;
 - (ii) a General Security Agreement of 3803DSW TAS LP dated April 22, 2021; and,
 - (iii) a General Security Agreement of 3803 DSW MR LP dated April 22, 2021
- (m) A recent PIN search of the Property discloses that the only charge on title is the Mortgage.
- (n) A search conducted against 3803DSW TAS LP under the Personal Property Registration System current to November 26, 2024, discloses no other secured party or lien claimant apart from Cameron Stephens.
- (o) A search conducted against 3803 DSW MR LP under the Personal Property Registration System current to November 26, 2024, discloses no other secured party or lien claimant apart from Cameron Stephens.
- (p) A search conducted against 3803 Urban Properties Inc. under the Personal Property Registration System current to November 26, 2024 discloses the following Secured Parties/Lien Claimants:

- (i) Cameron Stephens in respect of inventory, equipment, accounts, and other;
and,
- (ii) Canadian Imperial Bank of Commerce in respect of accounts, and other.

The Parties Negotiate the First Commitment Amendment

- (q) The first advance took place on April 29, 2021.
- (r) The Borrower subsequently decided to halt redevelopment work at the Property and instead sell the Property.
- (s) The Property was listed for sale in December 2021, following which, the Borrower accepted an offer to purchase the Property for approximately \$38,000,000. The Closing Date was set for July 5, 2022.
- (t) On or about April 14, 2022, at the Borrower's request, Cameron Stephens granted a three-month extension of the Loan to August 1, 2022 to allow sufficient time for the sale of the Property to close (the "**First Commitment Amendment**").

The Parties Negotiate the Second Commitment Amendment

- (u) The sale of the Property did not close on July 5, 2022.
- (v) Unable to find a purchaser for the Property, the Borrower requested a renewal of the Loan to allow for additional time to sell the Property.
- (w) On or about July 22, 2022, Cameron Stephens granted a six-month extension of the Loan from August 1, 2022 to February 1, 2023 to provide the Borrower with

additional time to source a new purchaser for the Property (the “**Second Commitment Amendment**”).

- (x) Despite efforts over the course of 2022 and early 2023, the Borrower was unable to find a purchaser for the Property.

The Parties Negotiate the Third Commitment Amendment

- (y) Unable to find a purchaser for the Property, the Borrower requested a further renewal of the Loan.
- (z) On or about January 31, 2023, Cameron Stephens and the Borrower entered into the Amendment for Mortgage Financing (the “**Third Commitment Amendment**”), which contemplated a one-time advance in the amount of \$20,805,024 to refinance the Loan Facility.
- (aa) The Third Commitment Amendment was conditional on the following paydown schedule for the Loan:
 - (i) \$1,000,000 paydown 60 days following the renewal date of February 1, 2023, being April 1, 2023;
 - (ii) \$1,000,000 paydown 6 months following the renewal date of February 1, 2023, being August 1, 2023; and,
 - (iii) \$2,000,000 paydown upon the sale of the Guarantor’s interest in the 299 Campbell Avenue Project, a 14-storey condominium development in Toronto, Ontario (“**299 Campbell**”).

- (bb) The Borrower satisfied (i) and (ii) above as required under the Third Commitment Amendment.
- (cc) The Guarantor advised that it expected to sell its interest in 299 Campbell in 2023 and agreed to keep Cameron Stephens advised on its progress in that regard.
- (dd) Throughout 2023, the Borrower continued to canvass the market for potential buyers but was unsuccessful
- (ee) The Borrower was also unable to sell its interest in 299 Campbell in 2023.

The Parties Negotiate the Fourth Commitment Amendment

- (ff) Unable to find a purchaser for the Property, the Borrower requested a further renewal of the Loan.
- (gg) On or about April 11, 2024, further to the Commitment Letter and subsequent amendments and renewals, the parties agreed to enter into a Further Amendment for Mortgage Financing (the “**Fourth Commitment Amendment**”) to renew the Loan Facility for 12 months, effective March 1, 2024. The revised Loan Facility at the time was \$17,805,024.
- (hh) The Fourth Commitment Amendment was conditional on the following pay down schedule:
 - (i) \$1,000,000 paydown due and payable on execution of the Second Mortgage Financing Amendment;

-11-

- (ii) A further \$1,000,000 paydown due and payable by July 18, 2024, which would reduce the authorized loan amount to \$16,805,024;
 - (iii) A further \$1,500,000 paydown due and payable by October 31, 2024, which would reduce the authorized loan amount to \$15,305,024; and,
 - (iv) A further \$1,000,000 paydown due and payable from 299 Campbell when the Guarantor's sale closes, which would reduce the authorized loan amount to \$14,305,024.
-
- (ii) The Borrower advised that it expected to sell its interest in 299 Campbell by November 2024.
 - (jj) The Borrower satisfied (i) and (ii) above as required under the Fourth Commitment Amendment.

The Borrower Advises of an Expected Default of its Payment Obligations

- (kk) On October 29, 2024, the Borrower advised that:
 - (i) it would not make its October 31, 2024 payment of \$1,500,000 to Cameron Stephens, as required under the Fourth Commitment Amendment;
 - (ii) it would not make the \$1,000,000 payment to Cameron Stephens from the sale of 299 Campbell;
 - (iii) it would not make its November 1, 2024 interest payment on the Loan Facility; and,
 - (iv) going forward interest on the Loan Facility should be accrued.

- (ll) On November 8, 2024, Cameron Stephens met with the Borrower. The parties discussed the possibility of a forbearance agreement.

Cameron Stephens Demands Payment

- (mm) On November 18, 2024, as a result of the Borrower's continued defaults under the Commitment Letter and its amendments, Cameron Stephens:
- (i) advised the Borrower that it was in default of its obligations pursuant to both the Commitment Letter and the Fourth Commitment Amendment;
 - (ii) demanded payment for the full amount of the Loan Facility as well as all interest accrued and all legal fees; and,
 - (iii) delivered a Notice of Intention to Enforce a Security pursuant to section 244 of the BIA.
- (nn) On November 18, 2024, Cameron Stephens also provided the Borrower with a proposed forbearance agreement (the "**Forbearance Agreement**").
- (oo) On November 19, 2024, the Borrower objected to the inclusion of various key provisions in the proposed Forbearance Agreement, which made it clear that Cameron Stephens would need to take further action with respect to the Loan.
- (pp) As of November 18, 2024, the total amount of indebtedness was \$17,017,038, together with any additional costs and with additional interest from November 18, 2024 at \$4,328.69 per diem.

- (qq) As of the date of this Notice of Application, the Borrower continues to be in default of its payment obligations.

A Receiver is Required

- (rr) The SCT and GSA contemplate the appointment of a receiver in the event that there is a default. Specifically, Section 17 of the SCT states in part that:

17. APPOINTMENT OF A RECEIVER

IT IS DECLARED and agreed that at any time ... when there shall be default under the provisions under this Charge, the Chargee may... appoint ... a Receiver... The Chargor hereby irrevocably agrees and consents to the appointment of such Receiver of the Chargee's choice...

- (ss) Cameron Stephens believes it is reasonable and prudent to pursue the enforcement of its security by seeking a court-appointed receiver. Appointing a receiver is within Cameron Stephens' rights under the security.
- (tt) Cameron Stephens has lost confidence in the Borrowers' ability to repay the Loan.
- (uu) It is just, necessary and convenient in the circumstances to appoint a receiver over the Property for the purposes of selling the Property.
- (vv) TDB Restructuring Limited is a licensed trustee under the BIA and has agreed to act as a receiver, if so appointed. TDB Restructuring Limited is disinterested, impartial, and able to deal with the rights of all persons with an interest in the Property in a fair and even-handed manner.

Judgment Against the Guarantor

(ww) There is no serious question as to liability of the Guarantor to the Borrower arising from the failure to repay the indebtedness. The Borrower is entitled to Judgment pursuant to, among other things, the Guarantee

Further Grounds

(xx) Rules 1.04, 2.03, 3.02, 14.05(3)(h), 16.08, 38 and 57 of the *Rules of Civil Procedure*,
RRO 1990 Reg 194

(yy) Section 243 of the BIA

(zz) Section 101 of the CJA.

(aaa) Such further and other grounds as the lawyers may advise

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

(a) The Affidavit of Jerrold Douglas Marriott, to be affirmed, and the exhibits attached thereto, including the receiver's consent to act as receiver.

(b) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

-15-

December 5, 2024

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Lawyers for the Applicant, Cameron Stephens
Mortgage Capital Ltd.

APPENDIX “A”

Court File No.

ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST

B E T W E E N:

(Court Seal)

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

3803DSW TAS LP, 3803 DSW MR LP, 3803 DSW Urban Properties Inc. and
Tas DesignBuild LP

Respondents

APPLICATION UNDER Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended and Section 101 of the *Courts of Justice Act*, R.S.O. 1990 c. C.43, as amended and Rule 14.05(3)(h) of the *Rules of Civil Procedure*

ORDER (APPOINTING RECEIVER)

THIS APPLICATION made by the Applicant, Cameron Stephens Mortgage Capital Ltd. (“**Cameron Stephens**”), for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, RSO 1990, c C-43, as amended (the “**CJA**”) appointing TDB Restructuring Limited as receiver (in such capacities, the “**Receiver**”) without security, of (a) the real property municipally known as 3775-4005 Dundas Street West, Toronto, Ontario, and as legally described as PIN No. 10527-0562 (LT): Firstly, Lots 10, 11 and 12, Plan 2269; Secondly: Lots 13-16, Plan 2269 and Part Lot 5, Concession 2 on Humber Twp, York as in TB631372; Thirdly: Part Lot 5, Concession 2 Humber Range York as in CA538639 except Part 1, Plan R3035 York; Fourthly: Part Lot 5, Concession 2 Humber Range York as in TB129816 York, City of Toronto, and (b) all of the assets, undertakings and properties of 3803 DSW Urban Properties Inc., 3803DSW TAS LP and 3803 DSW MR LP

(collectively the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor (the “**Personal Property**”, and together with the Real Property, the “**Property**”), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Jerrold Douglas Marriott, affirmed December _____, 2024, and the Exhibits thereto, and on hearing the submissions of counsel for Cameron Stephens, and such other parties listed on the Counsel Slip, no one appearing for any other party although duly served, as appears from the affidavit of service of _____, affirmed December _____, 2024, 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 Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, 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;
- (b) to receive, preserve, and protect the Property 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 engage consultants, appraisers, agents, real estate brokers, 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;
- (d) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor, with respect to the Property, and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (e) to settle, extend or compromise any indebtedness owing to the Debtor;
- (f) 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;
- (g) 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 Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (h) to market the Property, including advertising and soliciting offers in respect of the Property and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (i) to sell, convey, transfer, lease or assign the Property with the approval of this Court, and notice under section 31 of the Ontario *Mortgages Act* shall not be required;

- (j) to apply for any vesting order or other orders necessary to convey the Property to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting the Property;
- (k) 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;
- (l) to register a copy of this Order and any other Orders in respect of the Property against title to the Property;
- (m) to apply for any permits, licences, approvals or permissions with respect to the Property 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;
- (n) 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;
- (o) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (p) 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 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 Property, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the “**Records**”) in that Person’s possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

7. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE PROPERTY

8. THIS COURT ORDERS that no Proceeding against or in respect of the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

9. THIS COURT ORDERS that all rights and remedies against the 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

10. THIS COURT ORDERS that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor in connection with or relating to the Property, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

11. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtor in connection with or relating to the Property or statutory or regulatory mandates for the supply of

goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor in connection with or relating to the Property are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver.

RECEIVER TO HOLD FUNDS

12. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of the Property and the collection of any accounts receivable in whole or in part in connection with or relating to the Property, 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

13. THIS COURT ORDERS that all employees of the Debtor shall remain the employees of the Debtor. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

14. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a “Sale”). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale,

shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/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

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

RECEIVER'S ACCOUNTS

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

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

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

FUNDING OF THE RECEIVERSHIP

20. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$200,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any

Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

SERVICE AND NOTICE

24. THIS COURT ORDERS that The Guide Concerning Commercial List E-Service (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 <https://www.ontariocourts.ca/scj/practice/practice-directions/toronto/eservice-commercial/>) 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 at <https://tbdadvisory.ca/insolvency-case/3775-4005-dundas-street-west-toronto-ontario> shall be established in accordance with the Protocol.

25. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the 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

26. 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.

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

28. 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.

29. 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.

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

-12-

31. 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.

32. THIS COURT ORDERS that this Order is effective from today's date and it is not required to be entered.

SCHEDULE “A”

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that TDB Restructuring Limited, the receiver (the “**Receiver**”) of (a) the real property municipally known as 3775-4005 Dundas Street West, Toronto, Ontario (the “**Real Property**”); and (b) all of the assets, undertakings, and properties of 3803 DSW Urban Properties Inc., 3803DSW TAS LP and 3803 DSW MR LP (collectively the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the “**Personal Property**”, and together with the “**Real Property**”, the “**Property**”), appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated the ____ day of _____, 2024 (the “**Order**”) made in an application having Court file number _____, 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.

-14-

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 _____, 2024.

TDB Restructuring Limited, solely in its
capacity as Receiver of the Property, and not in
its personal capacity

Per: _____

Name:

Title:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Applicant

-and- 3803DSW TAS LP, et al..
Respondents

Court File No.

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

PROCEEDING COMMENCED AT TORONTO

ORDER

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Lawyers for the Applicant, Cameron Stephens Mortgage
Capital Ltd.

CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Applicant

-and- 3803DSW TAS LP, et al..
Respondents

Court File No.

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

PROCEEDING COMMENCED AT TORONTO

NOTICE OF APPLICATION

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Lawyers for the Applicant, Cameron Stephens Mortgage
Capital Ltd.

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

(Court Seal)

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

3803DSW TAS LP, 3803 DSW MR LP, 3803 DSW URBAN PROPERTIES
INC. AND TAS DESIGNBUILD LP

Respondents

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

AFFIDAVIT OF JERROLD DOUGLAS MARRIOTT

(sworn December 10, 2024)

(APPLICATION TO APPOINT A RECEIVER)

I, Jerrold Douglas Marriott, of the City of Toronto, in the Province of Ontario, MAKE
OATH AND SAY:

1. I am the Interim Director of Special Accounts Management at Cameron Stephens Mortgage Capital Ltd. (“**Cameron Stephens**”). As such, I have knowledge of the matters contained in this affidavit. Where I do not have personal knowledge of the matters set out herein, I have stated the source of my information, and in such cases, I believe it to be true.

Purpose

2. I swear this affidavit in support of an Application brought by Cameron Stephens to appoint TDB Restructuring Limited as receiver over the real property municipally known as 3775-4005

Dundas Street West, Toronto, Ontario, M6S 2T4 (described further below), which is owned by 3803 DSW Urban Properties Inc. (“**3803 Urban Properties**”), 3803DSW TAS LP (“**3803 TAS LP**”) and 3803 DSW MR LP (“**3803 MR LP**”, together with 3803 Urban Properties and 3803 TAS LP are referred to hereafter as the “**Borrower**”). Cameron Stephens also seeks judgment as against the Borrower and the Guarantor, Tas DesignBuild LP (“**Guarantor**”).

3. Cameron Stephens is seeking to appoint TDB Restructuring Limited as receiver because, among other things, the Borrower has failed to pay monies owing under the Commitment Letter (as defined below) and its recent amendments and renewals.

4. As of the date of this affidavit, the Borrower continues to be in default. Cameron Stephens has lost faith in the Borrower’s willingness and ability to meet its payment obligations, and Cameron Stephens has the right to the appointment of a receiver pursuant to the terms of its Security (as defined below).

5. I believe it is in the interest of the parties that a receiver be appointed to realize on the Property (as defined below) in a manner that is efficient, open, and transparent. I note that TDB Restructuring Limited would be required to seek court approval for the sale of the Property on notice to all interested parties.

The Parties and the Property

6. Cameron Stephens is a corporation incorporated pursuant to the laws of Ontario. Cameron Stephens is a commercial lender, specializing in funding for construction and development projects throughout Ontario and Canada.

7. 3803 Urban Properties is a corporation incorporated pursuant to the laws of Ontario. 3803 Urban Properties is the nominee registered legal titleholder of the Property (defined below), which is an approximately 1.28-acre site in the west end of Toronto. A copy of a corporate search for 3803 Urban Properties performed on November 27, 2024 is attached hereto as **Exhibit “A”**.

8. 3803 TAS LP is a limited partnership formed under the laws of Ontario. 3803 TAS LP is the beneficial owner of the Property (defined below). A copy of a corporate search for 3803 TAS LP performed on November 27, 2024 is attached hereto as **Exhibit “B”**.

9. 3803 MR LP is a limited partnership formed under the laws of Ontario. 3803 MR LP is the beneficial owner of the Property (defined below). A copy of a corporate search for 3803 MR LP, performed on November 27, 2024 is attached hereto as **Exhibit “C”**.

10. 3803 Urban Properties, 3803 TAS LP and 3803 MR LP are referred to collectively in this affidavit as the Borrower.

11. Cameron Stephens is a secured creditor of the Borrower.

12. Tas DesignBuild LP is a limited partnership formed under the laws of Ontario. Tas DesignBuild LP is the Guarantor of the Loan (as defined below). A copy of a corporate search for Tas DesignBuild LP performed on November 27, 2024 is attached hereto as **Exhibit “D”**.

13. The Borrower owns the property municipally known as 3775-4005 Dundas Street West, Toronto, Ontario, M6S 2T4, being: PIN No. 10527-0562 (LT), being firstly, Lots 10, 11 and 12, Plan 2269; secondly, Lots 13-16, Plan 2269 and Part Lot 5, Concession 2 on Humber Twp, York as in TB631372; thirdly, Part Lot 5, Concession 2 Humber Range York as in CA538639 except Part 1, Plan R3035 York; fourthly, Part Lot 5, Concession 2 Humber Range York as in TB129816

York, City of Toronto (the “**Property**”). A copy of the PIN search for the Property, performed on December 2, 2024 is attached hereto as **Exhibit “E”**.

The Commitment Letter and the Loan Facility

14. On April 19, 2021, Cameron Stephens and the Borrower entered into a Letter of Commitment in respect of a loan from Cameron Stephens to the Borrower (the “**Commitment Letter**”). A copy of the executed Commitment Letter is attached hereto as **Exhibit “F”**.

15. The Commitment Letter was a conditional loan agreement pursuant to which Cameron Stephens would lend the Borrower up to \$22,500,000 (the “**Loan Facility**” or “**Loan**”). The Loan consisted of a \$16,262,500 Tier I Land Loan and a \$6,237,500 Tier II Pre-Development Loan for the Property, which was to be redeveloped into a 13-storey, mixed-use rental building.

16. The interest rate on the Loan was the greater of 5.825% or the Prime Rate + 3.375% per annum. Interest was calculated daily, compounded, and payable monthly in arrears.

17. The Commitment Letter was a demand loan. While the Commitment Letter set out the Borrower’s proposed repayment schedule, which forecast repayment of the Loan Facility within 12 months, the Commitment Letter specified that the Loan Facility remained repayable upon demand by the Lender, acting reasonably, at any time and for any reason whatsoever.

18. Further, the Commitment Letter specified that upon the occurrence of any of the below, among others, Cameron Stephens’ obligation to make any further advances under the Loan Facility terminated immediately, and at which time Cameron Stephens may declare, by written notice to the Borrower, all of the unpaid principal, accrued interest, and costs of the unpaid Loan Facility immediately due and payable:

- (a) the Borrower fails to make any payment of interest or principal or other amount payable to the Lender pursuant to the Commitment Letter when it is due;
 - (b) if there is a default or breach of any covenant, condition or term contained in the Commitment Letter; or,
 - (c) there occurs or is reasonably likely to occur, in the sole discretion of Cameron Stephens, a change that has or could be reasonably expected to have a material adverse effect on: (i) the value or marketability of the Project or the Property (including, without limitation, the physical, environmental, or financial condition of the Property), or (ii) the financial or other condition of any Borrower or Guarantor or their ability to observe and perform any of their respective covenants and obligations hereunder.
19. The Commitment Letter was secured by, among other things:
- (a) a \$27,000,000 first ranking mortgage against the Property (**“Mortgage”**) incorporating the Standard Charge Terms 201125 (**“SCT”**);
 - (b) a Guarantee and Postponement of Claim Agreement executed April 22, 2021 (the **“Guarantee”**);
 - (c) a General Security Agreement of 3803 DSW Urban Properties dated April 22, 2021;
 - (d) a General Security Agreement of 3803DSW TAS LP dated April 22, 2021; and,
 - (e) a General Security Agreement of 3803DSW MR LP dated April 22, 2021.

20. Copies of the Mortgage, the Guarantee, and the General Security Agreements are attached hereto as **Exhibit “G”, Exhibit “H”, Exhibit “I”, Exhibit “J”, Exhibit “K”**.

21. The first advance under the Loan took place on April 29, 2021. Cameron Stephens delivered funds to the Borrower in the amount of \$15,880,210.00. A copy of the Trust Statement dated April 30, 2021 is attached hereto as **Exhibit “L”**.

The Parties Negotiate the First Commitment Amendment

22. In 2021, the Borrower decided to halt redevelopment work at the Property and instead sell the Property. As of the date of this affidavit, I am not aware that the project is being advanced in any way.

23. I understand that the Property was listed for sale in December 2021, following which, the Borrower accepted an offer to purchase the Property for approximately \$38,000,000. The Closing Date was set for July 5, 2022.

24. On or about April 14, 2022, at the Borrower’s request, Cameron Stephens granted a three-month extension of the Loan to August 1, 2022 to allow sufficient time for the sale of the Property to close (the “**First Commitment Amendment**”). A copy of the First Commitment Amendment is attached hereto as **Exhibit “M”**.

The Parties Negotiate the Second Commitment Amendment

25. The sale of the Property did not close on July 5, 2022.

26. Unable to find a purchaser for the Property, the Borrower requested a renewal of the Loan to allow for additional time to sell the Property.

27. On or about July 22, 2022, Cameron Stephens granted a six-month extension of the Loan from August 1, 2022 to February 1, 2023 to provide the Borrower with additional time to source a new purchaser for the Property (the “**Second Commitment Amendment**”). A copy of the Second Commitment Amendment is attached hereto as **Exhibit “N”**.

The Parties Negotiate the Third Commitment Amendment

28. By early 2023, the Borrower was still unable to find a purchaser for the Property. This led the Borrower to request a further renewal of the Loan.

29. On or about January 31, 2023, Cameron Stephens and the Borrower entered into the Amendment for Mortgage Financing (the “**Third Commitment Amendment**”), which contemplated a one-time advance in the amount of \$20,805,024 to refinance the Loan Facility. A copy of the Third Commitment Amendment is attached hereto as **Exhibit “O”**.

30. The Third Commitment Amendment was conditional on the following paydown schedule for the Loan:

- (a) \$1,000,000 paydown 60 days following the renewal date of February 1, 2023, being April 1, 2023;
- (b) \$1,000,000 paydown 6 months following the renewal date of February 1, 2023, being August 1, 2023; and
- (c) \$2,000,000 paydown upon the sale of the Guarantor’s interest in the 299 Campbell Avenue Project, a 14-storey condominium development in Toronto, Ontario (“**299 Campbell**”).

31. The Borrower satisfied (a) and (b) above as required under the Third Commitment Amendment.

32. At the time, the Guarantor advised that it expected to sell its interest in 299 Campbell in 2023 and agreed to keep Cameron Stephens up to date on the progress of any potential sale.

33. Throughout 2023, the Borrower continued to search for potential buyers but was unsuccessful. By the end of 2023, the Borrower had not sold its interest in 299 Campbell.

The Parties Negotiate the Fourth Commitment Amendment

34. In 2024, the Borrower requested a further renewal of the Loan.

35. On or about April 11, 2024, further to the Commitment Letter and subsequent amendments and renewals, the parties agreed to enter into a Further Amendment for Mortgage Financing (the “**Fourth Commitment Amendment**”) to renew the Loan Facility for 12 months, effective March 1, 2024. The revised Loan Facility at the time was \$17,805,024. A copy of the Fourth Commitment Amendment is attached hereto as **Exhibit “P”**.

36. The Fourth Commitment Amendment was required the following pay down schedule:

- (a) \$1,000,000 paydown due and payable on execution of the Second Mortgage Financing Amendment;
- (b) A further \$1,000,000 paydown due and payable by July 18, 2024, which would reduce the authorized loan amount to \$16,805,024;
- (c) A further \$1,500,000 paydown due and payable by October 31, 2024, which would reduce the authorized loan amount to \$15,305,024; and,

- (d) A further \$1,000,000 paydown due and payable from 299 Campbell when the Guarantor's sale closes, which would reduce the authorized loan amount to \$14,305,024. The Borrower advised Cameron Stephens that it expected to sell its interest in 299 Campbell by November 2024.

37. The Borrower satisfied (a) and (b) above as required under the Fourth Commitment Amendment.

The Borrower Advises of an Expected Default of its Payment Obligations

38. On October 29, 2024, I and others at Cameron Stephens met with representatives of the Borrower to discuss the status of the Loan. At that meeting, the Borrower advised that:

- (a) it would not make its October 31, 2024 payment of \$1,500,000 to Cameron Stephens, as required under the Fourth Commitment Amendment;
- (b) it would not make the \$1,000,000 payment to Cameron Stephens from the sale of 299 Campbell;
- (c) it would not make its November 1, 2024 interest payment on the Loan Facility; and,
- (d) the going forward interest on the Loan Facility should be accrued.

39. On November 8, 2024, Cameron Stephens again met with the Borrower. At that time, the parties discussed the possibility of a forbearance agreement as well as the sale of the Property. The Borrower agreed that the Property should be sold but that they preferred a private sale.

40. On November 11, 2024, I asked the Borrower to provide further details and rationale for a private sale of the Property.

41. On November 12, 2024, the Borrower responded to my email of November 11, 2024 and set out its position. The Borrower's response made it clear that the Borrower had no definite plan or specified timeline for the sale of the Property, nor protection for Cameron Stephens' interest in the Loan in the interim. A copy of the correspondence between the Borrower and Cameron Stephens dated November 11-12, 2024 is attached hereto as **Exhibit "Q"**.

Cameron Stephens Demands Payment

42. On November 18, 2024, as a result of the Borrower's continued defaults under the Commitment Letter and its amendments, Cameron Stephens's counsel wrote to the Borrower:

- (a) advising the Borrower that it was in default of its obligations pursuant to both the Commitment Letter and the Fourth Commitment Amendment;
- (b) demanding payment for the full amount of the Loan Facility as well as all interest accrued and all legal fees; and,
- (c) delivering a Notice of Intention to Enforce a Security pursuant to section 244 of the BIA.

43. A copy of our counsel's November 18, 2024 letter to the Borrower is attached hereto as **Exhibit "R"**. A copy of the November 18, 2024, Notice of Intention to Enforce a Security is attached hereto as **Exhibit "S"**.

44. On November 18, 2024, Cameron Stephens also provided the Borrower with a proposed forbearance agreement (the "**Forbearance Agreement**"). A copy of the November 18, 2024 Forbearance Agreement is attached hereto as **Exhibit "T"**.

45. On November 19, 2024, the Borrower objected to the inclusion of various key provisions in the proposed Forbearance Agreement including that:

- (a) the Borrower would use best efforts to refinance the Loan on an expedited basis;
- (b) the Borrower and the Guarantor (collectively the “**Obligor**”) would not commence CCAA proceedings without the written consent of Cameron Stephens;
- (c) the definition of an Event of Default under the Forbearance Agreement would include:
 - (i) the Obligor becoming insolvent or bankrupt; and
 - (ii) any person taking possession of all or any material part of the property of an Obligor by distress or execution or similar process is levied or enforced against all or any material part of the property of an Obligor.

46. The Borrower’s proposed changes to the Forbearance Agreement made it clear that the Borrower would not agree to basic protections for Cameron Stephens’ interest and that Cameron Stephens would need to proceed with enforcement of the Loan. A copy of the draft Forbearance Agreement with the Borrower’s proposed changes is attached hereto as **Exhibit “U”**.

47. On November 26, 2024, the Borrower’s counsel wrote to Cameron Stephen’s counsel advising of their intention to sell the Property. Attached hereto as **Exhibit “V”** is a copy of the letter. Since that correspondence, I have not been made aware of any updates with respect to the proposed sale. In any event, as I describe below, Cameron Stephens has lost confidence in the Borrower.

The Loan Today

48. As of the date of this affidavit, the Borrower continues to be in default of its payment obligations.

49. As of December 9, 2024, the total amount of indebtedness was \$17,125,239.35 together with any additional costs and with additional interest from December 9, 2024 at \$4,366.19 per diem. A copy of the Mortgage Statement dated December 9, 2024 is attached hereto as **Exhibit “W”**.

Other Secured Creditors

50. A search of title against the Property, referred to above, and found at **Exhibit “E”**, only shows one registration, which is in favour of Cameron Stephens.

51. A search conducted against 3803DSW TAS LP under the Personal Property Registration System current to November 26, 2024 discloses no other secured party or lien claimant apart from Cameron Stephens. A copy of the 3803DSW TAS LP Personal Property Registration search results dated November 26, 2024 is attached hereto as **Exhibit “X”**.

52. A search conducted against 3803 DSW MR LP under the Personal Property Registration System current to November 26, 2024 discloses no other secured party or lien claimant apart from Cameron Stephens. A copy of the 3803 DSW MR LP Personal Property Registration search results dated November 26, 2024 is attached hereto as **Exhibit “Y”**.

53. A search conducted against 3803 Urban Properties under the Personal Property Registration System current to November 26, 2024 discloses the following Secured Parties/Lien Claimants:

- (a) Cameron Stephens in respect of inventory, equipment, accounts, and other; and,
- (b) Canadian Imperial Bank of Commerce in respect of accounts, and other.

54. A copy of the 3803 Urban Properties Personal Property Registration search results dated November 26, 2024 is attached hereto as **Exhibit “Z”**.

55. On December 3, 2024, Cameron Stephens obtained a copy of the municipal Tax Certificates for the Property. As of December 3, 2024, no tax arrears were owing. A copy of the Tax Certificates for the Property dated December 3, 2024 is attached hereto as **Exhibit “AA”**.

56. I understand that a search of public court filings disclosed no action commenced against the Borrower. A copy of the search results as against 3803DSW TAS LP, 3803 DSW MR LP, and 3803 Urban Properties respectively, performed on December 2, 2024, from Ontario’s Justice Services online portal are attached hereto as **Exhibit “BB”**, **Exhibit “CC”**, and **Exhibit “DD”**.

This Application

57. As set out above, as of December 9, 2024, the amount owing under the Loan was \$17,125,239.35. Legal fees and interest continue to accrue until Cameron Stephens receives payment in full.

58. Cameron Stephens has lost confidence in the Borrower’s willingness and ability to repay the amounts owing under the Commitment Letter and its amendments. Section 17 of the SCT, which is attached hereto as **Exhibit “EE”** provides that Cameron Stephens is entitled to the appointment of a receiver in the event that the Loan Facility is in default.

59. Specifically, Section 17, title “Appointment of a Receiver” of the SCT states in part that:

17. APPOINTMENT OF A RECEIVER

IT IS DECLARED and agreed that at any time ... when there shall be default under the provisions under this Charge, the Chargee may... appoint ... a Receiver... The Chargor hereby irrevocably agrees and consents to the appointment of such Receiver of the Chargee's choice...

60. I believe it is just and convenient in the circumstances to appoint a receiver over the Property with the power to market and sell the Property for the benefit of Cameron Stephens and any other creditors.

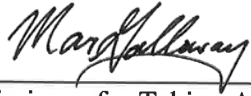
61. This situation is an ongoing risk where our security position may erode. The intention is for the receiver to market and sell the Property in order to realize the value of the Property and repay Cameron Stephens and any other creditors.

62. On December 4, 2024, Cameron Stephens obtained the consent of TDB Restructuring Limited to act as a receiver if so appointed. A copy of the executed consent to act as a court-appointed receiver dated December 4, 2024 is attached hereto as **Exhibit "FF"**. I understand that TDB Restructuring Limited is qualified to act as receiver and has significant experience acting in such capacity, including for the sale of real property.

63. I swear this affidavit in support of the application brought by Cameron Stephens to appoint TDB Restructuring Limited as receiver over the Property. Cameron Stephens also seeks judgment on the indebtedness as against the Borrower and the Guarantor.


- 15 -

SWORN by Jerrold Douglas Marriott of the
City of Toronto, in the Province of Ontario,
before me at the City of Toronto, on
December 11, 2024 in accordance with
O. Reg. 431/20, Administering Oath or
Declaration Remotely.



Commissioner for Taking Affidavits
(or as may be)

MARI GALLOWAY



JERROLD DOUGLAS MARRIOTT

This is Exhibit "A" referred to in the Affidavit of Jerrold Douglas Marriott sworn by Jerrold Douglas Marriott at the City of Toronto, in the Province of Ontario, before me on December 11, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, appearing to read "Mari Galloway", is positioned above a horizontal line.

Commissioner for Taking Affidavits (or as may be)

MARI GALLOWAY

Ministry of Public and
Business Service Delivery

Profile Report

3803 DSW URBAN PROPERTIES INC. as of November 27, 2024

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	3803 DSW URBAN PROPERTIES INC.
Ontario Corporation Number (OCN)	1883064
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	October 10, 2012
Registered or Head Office Address	491 Eglinton Avenue West, Suite 503, Toronto, Ontario, M5N 1A8, Canada

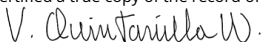
Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

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**
Maximum Number of Directors1
10**Name**
Address for ServiceHUGH CLARK
491 Eglinton Avenue West, Suite 503, Toronto, Ontario, M5N
1A8, Canada**Resident Canadian**
Date BeganYes
October 31, 2023**Name**
Address for ServiceMAZYAR MORTAZAVI
491 Eglinton Avenue West, Suite 503, Toronto, Ontario, M5N
1A8, Canada**Resident Canadian**
Date BeganYes
October 15, 2012**Name**
Address for ServicePRIYANKA TANEJA
491 Eglinton Avenue West, Suite 503, Toronto, Ontario, M5N
1A8, Canada**Resident Canadian**
Date BeganYes
October 31, 2023**Name**
Address for ServiceKHAN TRAN
491 Eglinton Avenue West, Suite 503, Toronto, Ontario, M5N
1A8, Canada**Resident Canadian**
Date BeganYes
October 31, 2023

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Director/Registrar

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Active Officer(s)

Name HUGH CLARK
Position Other (untitled)
Address for Service 491 Eglinton Avenue West, Suite 503, Toronto, Ontario, M5N 1A8, Canada
Date Began May 23, 2023

Name MAZYAR MORTAZAVI
Position Chief Executive Officer
Address for Service 491 Eglinton Avenue West, Suite 503, Toronto, Ontario, M5N 1A8, Canada
Date Began March 15, 2021

Name MAZYAR MORTAZAVI
Position President
Address for Service 491 Eglinton Avenue West, Suite 503, Toronto, Ontario, M5N 1A8, Canada
Date Began October 15, 2012

Name PRIYANKA TANEJA
Position Chief Financial Officer
Address for Service 491 Eglinton Avenue West, Suite 503, Toronto, Ontario, M5N 1A8, Canada
Date Began October 31, 2023

Name KHAN TRAN
Position Other (untitled)
Address for Service 491 Eglinton Avenue West, Suite 503, Toronto, Ontario, M5N 1A8, Canada
Date Began March 15, 2021

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

V. Quintanilla W.

Director/Registrar

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Corporate Name History**Name****Effective Date**

3803 DSW URBAN PROPERTIES INC.

November 05, 2012

Previous Name**Effective Date**

HUMBERHILL AND MAIN URBAN PROPERTIES INC.

October 10, 2012

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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.

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V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

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Director/Registrar

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Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: KHAN TRAN	March 22, 2024
CIA - Notice of Change PAF: JUN LEE	August 08, 2023
Annual Return - 2021 PAF: Richard J. CROFTS	April 28, 2022
CIA - Notice of Change PAF: MAZYAR MORTAZAVI - DIRECTOR	June 01, 2021
CIA - Notice of Change PAF: MAZYAR MORTAZAVI - DIRECTOR	March 05, 2019
CIA - Notice of Change PAF: RICK IAFELICE - OFFICER	October 10, 2017
Annual Return - 2015 PAF: RICK IAFELICE - DIRECTOR	July 10, 2016
CIA - Notice of Change PAF: ANGELA CARBERRY - OTHER	March 23, 2015
Annual Return - 2012 PAF: JOHN TODD - OFFICER	July 13, 2013
BCA - Articles of Amendment	November 05, 2012
CIA - Initial Return PAF: BRIDGETTE CLARK - OTHER	October 30, 2012
CIA - Initial Return PAF: BRIDGETTE CLARK - OTHER	October 15, 2012
BCA - Articles of Incorporation	October 10, 2012

All "PAF" (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is

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V. Quintanilla W.

Director/Registrar

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not shown against a document, the information has not been recorded in the Ontario Business Registry.

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This is Exhibit “B” referred to in the Affidavit of Jerrold Douglas Marriott sworn by Jerrold Douglas Marriott at the City of Toronto, in the Province of Ontario, before me on December 11, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in cursive script, appearing to read 'Mari Galloway', is positioned above a horizontal line.

Commissioner for Taking Affidavits (or as may be)

MARI GALLOWAY

Ministry of Public and
Business Service Delivery

Profile Report

3803DSW TAS LP as of November 27, 2024

Act	Limited Partnerships Act
Type	Ontario Limited Partnership
Firm Name	3803DSW TAS LP
Business Identification Number (BIN)	220996839
Declaration Status	Active
Declaration Date	September 26, 2012
Expiry Date	September 23, 2027
Principal Place of Business	491 Elginton Avenue West, 503, Toronto, Ontario, M5N 1A8, Canada
Activity (NAICS Code)	[Not Provided] - [Not Provided]

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Director/Registrar

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General Partners**Number of General Partners**

1

Partners**Partner 1****Name**

TAS 3803DSW CORP.

Ontario Corporation Number (OCN)

2339818

Entity Type

Ontario Business Corporation

Registered or Head Office Address491 Eglinton Avenue West, 503, Toronto, Ontario, M5N 1A8,
Canada

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V. Quintanilla W.

Director/Registrar

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Firm Name History

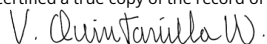
Name

Effective Date

3803DSW TAS LP

September 26, 2012

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Active Business Names

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V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

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V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
Renewal of an Ontario Limited Partnership Declaration	September 21, 2022
Renewal of an Ontario Limited Partnership Declaration	September 22, 2017
LPA - File a Declaration of an Ontario Limited Partnership	September 26, 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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This is Exhibit "C" referred to in the Affidavit of Jerrold Douglas Marriott sworn by Jerrold Douglas Marriott at the City of Toronto, in the Province of Ontario, before me on December 11, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in cursive script, appearing to read "Mari Galloway", positioned above a horizontal line.

Commissioner for Taking Affidavits (or as may be)

MARI GALLOWAY

Ministry of Public and
Business Service Delivery

Profile Report

3803 DSW MR LP as of November 27, 2024

Act	Limited Partnerships Act
Type	Ontario Limited Partnership
Firm Name	3803 DSW MR LP
Business Identification Number (BIN)	280976044
Declaration Status	Active
Declaration Date	September 14, 2018
Expiry Date	September 12, 2028
Principal Place of Business	491 Eglinton Avenue West, 503, Toronto, Ontario, M5N 1A8, Canada
Activity (NAICS Code)	[Not Provided] - [Not Provided]

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Director/Registrar

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General Partners**Number of General Partners**

1

Partners**Partner 1****Name**

3803 DSW MR GP INC.

Ontario Corporation Number (OCN)

2655212

Entity Type

Ontario Business Corporation

Registered or Head Office Address491 Eglinton Avenue West, 503, Toronto, Ontario, M5N 1A8,
Canada

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V. Quintanilla W.

Director/Registrar

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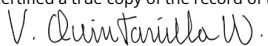
Firm Name History

Name

Effective Date

3803 DSW MR LP
September 14, 2018

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



Director/Registrar

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Active Business Names

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V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

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V. Quintanilla W.

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Document List

Filing Name	Effective Date
Renewal of an Ontario Limited Partnership Declaration	September 12, 2023
LPA - File a Declaration of an Ontario Limited Partnership	September 14, 2018

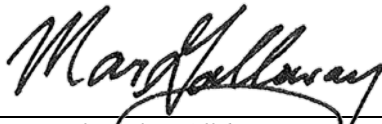
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This is Exhibit "D" referred to in the Affidavit of Jerrold Douglas Marriott sworn by Jerrold Douglas Marriott at the City of Toronto, in the Province of Ontario, before me on December 11, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

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

Commissioner for Taking Affidavits (or as may be)

MARI GALLOWAY

Ministry of Public and
Business Service Delivery

Profile Report

TAS DESIGNBUILD LP as of November 27, 2024

Act	Limited Partnerships Act
Type	Ontario Limited Partnership
Firm Name	TAS DESIGNBUILD LP
Business Identification Number (BIN)	220235824
Declaration Status	Active
Declaration Date	March 02, 2012
Expiry Date	February 27, 2027
Principal Place of Business	491 Eglinton Avenue West, 503, Toronto, Ontario, M5N 1A8, Canada
Activity (NAICS Code)	[Not Provided] - [Not Provided]

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

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.

General Partners

Number of General Partners

1

Partners

Partner 1

Name

TAS DB MANAGEMENT INC.

Ontario Corporation Number (OCN)

2318640

Entity Type

Ontario Business Corporation

Registered or Head Office Address

491 Eglinton Avenue West, Suite 503, Toronto, Ontario, M5N
1A8, 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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Firm Name History

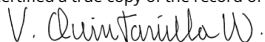
Name

Effective Date

TAS DESIGNBUILD LP

March 02, 2012

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Active Business Names

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

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Expired or Cancelled Business Names

This entity 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
LPA - Declaration of Change for a Limited Partnership (Automated process - Address of Corporate Partner Amended)	March 22, 2024
Renewal of an Ontario Limited Partnership Declaration	February 22, 2022
Renewal of an Ontario Limited Partnership Declaration	February 28, 2017
LPA - File a Declaration of an Ontario Limited Partnership	March 02, 2012

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V. Quintanilla W.

Director/Registrar

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This is Exhibit "E" referred to in the Affidavit of Jerrold Douglas Marriott sworn by Jerrold Douglas Marriott at the City of Toronto, in the Province of Ontario, before me on December 11, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

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

Commissioner for Taking Affidavits (as may be)

MARI GALLOWAY

PROPERTY DESCRIPTION:

FIRSTLY: LOTS 10,11 & 12 PLAN 2269 YORK; SECONDLY: PART LOTS 13-16 PLAN 2269 YORK & PART LOT 5 CON 2 ON HUMBER TWP YORK AS IN TB631372; THIRDLY: PART LOT 5 CON 2 HUMBER RANGE YORK AS IN CA538639 EXCEPT PART 1 PLAN R3035 YORK; FOURTHLY: PART LOT 5 CON 2 HUMBER RANGE YORK AS IN TB129816 YORK; CITY OF TORONTO

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

CONSOLIDATION FROM 10527-0436, 10527-0438, 10527-0439, 10527-0442, 10527-0443, 10527-0444

PIN CREATION DATE:

2019/03/04

OWNERS' NAMES

3803 DSW URBAN PROPERTIES INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2019/03/04 **						
**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:						
** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *						
** AND ESCHEATS OR FORFEITURE TO THE CROWN.						
** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF						
** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY						
** CONVENTION.						
** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.						
**DATE OF CONVERSION TO LAND TITLES: 2001/10/22 **						
AT2743575	2011/07/05	TRANSFER	\$520,000	SCHNEIDER, CHRISTINE	CARIBOU URBAN PROPERTIES INC.	C
AT2812966	2011/09/14	TRANSFER	\$5,650,000	SHEIKH, MUHAMMAD KHALID SHEIKH, SAIRA	CARIBOU URBAN PROPERTIES INC.	C
REMARKS: PLANNING ACT STATEMENTS						
AT2857263	2011/10/31	TRANSFER	\$550,000	KHAN, HANUNILA KHAN, SAVITRI	CARIBOU URBAN PROPERTIES INC.	C
REMARKS: PLANNING ACT STATEMENTS						
AT2923163	2012/01/18	TRANSFER	\$1,950,000	2016268 ONTARIO LIMITED	CARIBOU URBAN PROPERTIES INC.	C
REMARKS: PLANNING ACT STATEMENTS						
AT3148929	2012/10/11	TRANSFER	\$2	CARIBOU URBAN PROPERTIES INC.	HUMBERHILL AND MAIN URBAN PROPERTIES INC.	C
AT3148930	2012/10/11	TRANSFER	\$2	894 ST. CLAIR INC.	HUMBERHILL AND MAIN URBAN PROPERTIES INC.	C
AT3201611	2012/12/19	APL CH NAME OWNER		HUMBERHILL AND MAIN URBAN PROPERTIES INC.	3803 DSW URBAN PROPERTIES 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.

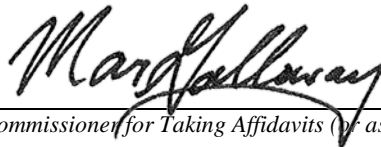
REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
AT4653414	2017/08/14	NOTICE	\$2	CITY OF TORONTO	3803 DSW URBAN PROPERTIES INC.	C
REMARKS: SITE PLAN						
AT4961301	2018/09/18	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 3803 DSW URBAN PROPERTIES INC.	CANSTONE MORTGAGE FUND GP INC. CANSTONE MORTGAGE FUND LP.	
AT4961302	2018/09/18	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** 3803 DSW URBAN PROPERTIES INC.	CANSTONE MORTGAGE FUND GP INC. CANSTONE MORTGAGE FUND LP.	
REMARKS: AT4961301.						
AT5077743	2019/02/15	APL CONSOLIDATE	\$27,000,000	3803 DSW URBAN PROPERTIES INC.		C
AT5365470	2020/02/14	LR'S ORDER		LAND REGISTRAR, TORONTO LAND REGISTRY OFFICE		C
REMARKS: AMENDS LEGAL DESCRIPTION						
AT5398007	2020/03/31	APL CH NAME INST		*** COMPLETELY DELETED *** CANSTONE MORTGAGE FUND GP INC. CANSTONE MORTGAGE FUND LP	FORGESTONE MORTGAGE FUND GP INC. FORGESTONE MORTGAGE FUND LP.	
REMARKS: AT4961301.						
AT5399944	2020/04/01	NOTICE		*** COMPLETELY DELETED *** 3803 DSW URBAN PROPERTIES INC.	FORGESTONE MORTGAGE FUND GP INC. FORGESTONE MORTGAGE FUND LP	
REMARKS: AT4961301						
AT5454233	2020/06/17	CHARGE		*** COMPLETELY DELETED *** 3803 DSW URBAN PROPERTIES INC.	CITY OF TORONTO	
AT5720222	2021/04/29	CHARGE		3803 DSW URBAN PROPERTIES INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
AT5720223	2021/04/29	POSTPONEMENT		*** COMPLETELY DELETED *** CITY OF TORONTO	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	
REMARKS: AT5454233 TO AT5720222						
AT5721017	2021/04/29	DISCH OF CHARGE		*** COMPLETELY DELETED *** FORGESTONE MORTGAGE FUND GP INC. FORGESTONE MORTGAGE FUND LP.		
REMARKS: AT4961301.						
AT5961896	2022/01/14	DISCH OF CHARGE		*** COMPLETELY DELETED *** CITY OF TORONTO		

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
66R33680	2023/11/10	PLAN REFERENCE				C

This is Exhibit "F" referred to in the Affidavit of Jerrold Douglas Marriott sworn by Jerrold Douglas Marriott at the City of Toronto, in the Province of Ontario, before me on December 11, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, appearing to read "Mari Galloway", is written over a horizontal line.

Commissioner for Taking Affidavits (if as may be)

MARI GALLOWAY



April 16, 2021

3803 DSW TAS LP & 3803 DSW MR LP

C/O Mavi Developments Inc.
491 Eglinton Avenue West
Suite 503
Toronto, ON, M5N 1A8

Attention: Khan Tran / Mazyar Mortazavi

Re: Commitment for Mortgage Financing – 3775 – 4005 Dundas Street West –Toronto, ON

Cameron Stephens is pleased to advise that it is prepared to offer the following loan facility subject to the terms and conditions contained herein, including all Schedules attached hereto (collectively, the letter and Schedules are the “**Commitment**”).

1. **Borrower** 3803 DSW TAS LP and 3803 DSW MR LP are the beneficial owners of the Property (the “**Beneficial Owners**”), and title to the property will be registered in the name of 3803 DSW Urban Properties Inc. as nominee registered legal titleholder (the “**Nominee**”. The foregoing entities (collectively, the “**Borrower**”) will execute the mortgage and other documents required by the Lender. Notwithstanding anything contained herein or in any of the other loan documents, the maximum liability of 3803 DSW MR LP hereunder and thereunder shall be limited to \$4,500,000.
2. **Guarantor(s)** The corporate guarantee of Tas DesignBuild LP for 100% of the loan amount. (the “**Guarantor**”)
3. **Lender** Cameron Stephens Mortgage Capital Ltd. (“**CSMC**”) (the “**Lender**”)
4. **Loan Amount, Structure**

<u>Facility 1 – Tier I</u>	
\$16,262,500	1 st Mortgage Land Loan
<u>Facility I – Tier II</u>	
\$6,237,500	1 st Mortgage Land / Bridge Loan
<u>Facility I – Total</u>	
\$22,500,000	1 st Mortgage Land / Bridge Loan
(the “ Loan Facility ”)	

5. **Purpose of Loan** Facility 1 – Tier I
To provide a one-time advance in the amount of \$16,262,500 to be utilized as follows:

Use of Funds	\$	%
Interest Reserve	\$ 253,165	2%
Commitment Fee	\$ 258,750	2%
Pay Down Existing Debt	\$ 15,750,585	97%
Total	\$ 16,262,500	100%

Facility 1 – Tier II

To fund go forward pre-development costs on a cost-to-complete basis, which will be verified by a Cost Consultant.

Borrower's Initials

083

3803 DSW TAS LP, 3803 DSW MR LP & 3803 DSW Urban Properties Inc.
 3775 – 4005 Dundas Street West
 April 16, 2021

6. Project and Description

“3775 – 4005 Dundas Street West” being a 1.28-acre site to be redeveloped into a 13-storey, mixed-use rental building consisting of 297 rental apartment units, 16,721 SF of commercial space at grade and 228 parking stalls in a three-level underground parkade. (the “Project”)

7. Financing Program

Facility 1 – Tier I

1.28						297	265,031
Uses	Total	Per Acre	Per Unit	Per SF	% of Costs		
Land Value	\$ 34,425,153	\$ 26,894,651	\$ 115,910	\$ 129.89	98.53%		
Interest Reserve	\$ 253,165	\$ 197,785	\$ 852	\$ 0.96	0.72%		
Commitment Fee - CSMC	\$ 258,750	\$ 202,148	\$ 871	\$ 0.98	0.74%		
Total Uses of Funds	\$ 34,937,068	\$ 27,294,584	\$ 117,633	\$ 131.82	100.00%		
Sources	Total	Per Acre	Per Unit	Per SF	% of Costs		
CSMC 1st Mortgage	\$ 16,262,500	\$ 12,705,078	\$ 54,756	\$ 61.36	46.55%		
Borrower's Equity	\$ 18,674,568	\$ 14,589,506	\$ 62,877	\$ 70.46	53.45%		
Total Source of Funds	\$ 34,937,068	\$ 27,294,584	\$ 117,633	\$ 131.82	100.00%		

Facility 1 – Tier II

		1.28	297	265,031	
Uses	Total	Per Acre	Per Unit	Per SF	% of Costs
Go-Forward Value Add Costs	\$ 3,401,528	\$ 2,657,444	\$ 11,453	\$ 12.83	9.74%
Go-Forward Non-Value Add Costs	\$ 1,924,424	\$ 1,503,456	\$ 6,480	\$ 7.26	5.51%
Interest Reserve	\$ 911,548	\$ 712,146	\$ 3,069	\$ 3.44	2.61%
Total Uses of Funds	\$ 6,237,500	\$ 4,873,046	\$ 21,002	\$ 23.53	17.85%
Sources	Total	Per Acre	Per Unit	Per SF	% of Costs
CSMC 1st Mortgage	\$ 6,237,500	\$ 4,873,047	\$ 21,002	\$ 23.53	17.85%
Total Source of Funds	\$ 6,237,500	\$ 4,873,047	\$ 21,002	\$ 23.53	17.85%

Notes:

- a. Value Add Costs are broken down as follows:

Value Add	\$
Owner's Construction Costs	\$ 2,425,028
Consultants	\$ 726,500
Municipal Fees and Permits	\$ 250,000
Total	\$ 3,401,528

- b. Non-Value Add Costs are broken down as follows:

Non Value Add	\$
Admin & Misc	\$ 1,197,050
Operating	\$ 417,119
Development Contingency	\$ 310,255
Total	\$ 1,924,424

Facility 1 – Total

		1.28	297	265,031	
Uses	Total	Per Acre	Per Unit	Per SF	% of Costs
Land Value	\$ 34,425,153	\$ 26,894,651	\$ 115,910	\$ 129.89	98.53%
Go-Forward Value Add Costs	\$ 3,401,528	\$ 2,657,444	\$ 11,453	\$ 12.83	9.74%
Go-Forward Non-Value Add Costs	\$ 1,924,424	\$ 1,503,456	\$ 6,480	\$ 7.26	5.51%
Interest Reserve	\$ 1,164,713	\$ 909,932	\$ 3,922	\$ 4.39	3.33%
Commitment Fee - CSMC	\$ 258,750	\$ 202,148	\$ 871	\$ 0.98	0.74%
Total Uses of Funds	\$ 41,174,568	\$ 32,167,631	\$ 138,635	\$ 155.36	18.58%
Sources	Total	Per Acre	Per Unit	Per SF	% of Costs
CSMC 1st Mortgage	\$ 22,500,000	\$ 17,578,125	\$ 75,758	\$ 84.90	64.40%
Borrower's Equity	\$ 18,674,568	\$ 14,589,506	\$ 62,877	\$ 70.46	53.45%
Total Source of Funds	\$ 41,174,568	\$ 32,167,631	\$ 138,635	\$ 155.36	117.85%



3803 DSW TAS LP, 3803 DSW MR LP & 3803 DSW Urban Properties Inc.
 3775 – 4005 Dundas Street West
 April 16, 2021

- 8. Interest Rate** Interest will accrue at 5.825% / Prime + 3.375% per annum (greater of) (the “**Interest Rate**”). “**Prime**” means the prime rate of interest announced by the Royal Bank of Canada as a reference rate then in effect for determining interest rates on loans in Canada.

Interest on the Loan Facility shall be calculated daily and compounded and payable monthly not in advance based on the number of days that the loan is outstanding.

- 9. Closing Date** The closing shall occur no later than 90 days after acceptance of the Commitment (the “**Closing Date**”) unless, prior thereto, the Borrower and the Lender agree in writing (including by email) that the Closing Date shall be some other date.

If the closing does not take place by the Closing Date and the parties have not agreed in writing to an extension, this Commitment shall terminate at 5:00 p.m. and the Lender shall have no obligation to make the full or initial advance of the Loan Facility after such time and all amounts payable to the Lender under this Commitment shall become immediately due and payable.

- 10. Term, Maturity** Acting Reasonably, the Loan Facility shall be repayable upon demand by the Lender. However, without prejudice to the right of the Lender to demand payment at any time for any reason whatsoever, the Lender acknowledges the Borrower's proposed repayment schedule forecasts the repayment of the Loan Facility, including interest, within **12 months** of the first day of the month following the first advance of funds under the Loan Facility (the “**Maturity Date**”). Subject to neither the Borrower nor the Guarantor having defaulted in any obligations under the Loan Facility or Mortgage during the term described above, at the Lender's option, **two (2) extensions of three (3) months each** may be granted, subject to the payment of Fees (including the Extension Fee).

- 11. Commitment Fee** In consideration for the time, effort and expense incurred by the Lender and its officers and employees in reviewing the financial and other information provided by the Borrower, and in conducting investigations, inspections and other due diligence necessary to prepare and approve the Loan Facility, each of the Borrower and Guarantor jointly and severally agree to pay the lender an evaluation and processing fee of \$258,750 (the “**Commitment Fee**”).

The Commitment Fee is deemed fully earned and payable when the Commitment is signed by the Borrower and Guarantor, whether or not the Loan Facility is advanced, and represents a reasonable estimate of compensation to the Lender for its efforts and expenditures described above. The Borrower acknowledges that these fees are payable in full to the Lender as a genuine pre-estimation of liquidated damages, and not as a penalty for non-performance, without prejudice to the right of the Lender to claim such further and other damages as it may sustain.

\$ 258,750	Total Commitment Fee Due
(\$ 75,000)	Less payment received through “Good Faith” payment
\$ 183,750	Commitment Fee balance payable

The Borrower may pay the unpaid balance of the Commitment Fee by 2 instalments, as follows: (i) \$55,000 payable with the return of the signed Commitment, (ii) \$128,750 from the first advance of funds under Facility 1 – Tier I.

Provided, however, that if there is a default by the Borrower under the terms of this Commitment, any unpaid balance of the Commitment Fee shall be paid upon demand.

- 12. Payments** Payments of interest only, payable monthly in arrears from the Interest Reserve Account held by the Lender. Upon full utilization, the Borrower agrees to make payments by way of pre-authorized debits to the Borrower's Project account.

3803 DSW TAS LP, 3803 DSW MR LP & 3803 DSW Urban Properties Inc.
 3775 – 4005 Dundas Street West
 April 16, 2021

13. Extension Fee Acting reasonably where the Loan Facility is not paid in full by the Maturity Date, the Lender and Borrower may agree upon an extension of time for repayment of the Loan Facility. Any extensions will be in three-month increments. For each extension that is granted, an extension fee will be payable, calculated by multiplying the authorized amount of the Loan Facility by 0.2875%.

14. Over Holding Fee If the Loan Facility is not repaid in full, renewed or extended by the Maturity Date, in addition to any other rates, fees and costs to be paid pursuant to this Commitment, the Borrower shall pay to the Lender an over holding fee, calculated daily, not in advance, commencing on the first day after payment of the Loan Facility was due but not paid. The fee is calculated by multiplying 200 basis points by the authorized amount of the Loan Facility and dividing the sum by 365 (the "**Over Holding Fee**").

The Borrower acknowledges that the requirement to pay the Over Holding Fee is not an extension of the Loan Facility, and the failure to repay the Loan Facility on the Maturity Date, or to obtain a renewal or extension, will be a default by the Borrower under the Commitment and Security, notwithstanding payment of the Over Holding Fee. The Borrower further acknowledges that the Over Holding Fee will be added to the outstanding principal balance of the Loan Facility and that the Security for the Loan also secures the Over Holding Fee.

15. Other Fees and Expenses The Borrower shall pay all reasonable legal fees and disbursements in respect of this Commitment, including the preparation, issuance, amendment, renewal or extension of the Security, all reasonable fees and costs relating to appraisals, insurance consultation, environmental reports and consultation, credit reporting and responding to demands of any government or any agency or department thereof, whether or not the documentation is completed or any funds are advanced under this Commitment.

Where the Borrower requests any of the services shown in **Schedule "A"** hereto, or an event occurs as shown therein, the Borrower shall pay the cost shown.

16. Prepayment The Borrower may prepay the Loan Facility, subject to the following conditions:

- i. Where the date of payment of the outstanding balance of the Loan Facility is made more than six (6) calendar months after the Closing Date, upon receipt of no less than fourteen (14) days' written notice, the outstanding balance of the Loan Facility may be prepaid without prepayment charge.
- ii. Where the date of payment of the outstanding balance of the Loan Facility is made less than six (6) calendar months after the Closing Date, such payment shall be subject to a prepayment charge equal to the applicable Minimum Interest Amount. The Minimum Interest Amount means, in respect of any prepayment, the difference between (a) the interest that would have been paid if the prepayment occurred on that day that is the end of the sixth (6th) calendar month after the Closing Date, and (b) the total amount of interest paid to the Lender under the Loan prior to such prepayment.

17. Partial Discharges N/A

18. Conditions

I. Security:

All indebtedness of the Borrower pursuant to this Commitment will be secured and supported by the documents described below (collectively, the "**Security**"), each to be in form and substance satisfactory to the Lender and its solicitors.

- a. Mortgage with a principal amount of \$27,000,000 (1.2x the loan amount for administrative purposes) granting a first fixed charge against the Project.

3803 DSW TAS LP, 3803 DSW MR LP & 3803 DSW Urban Properties Inc.
 3775 – 4005 Dundas Street West
 April 16, 2021

- b. The corporate guarantee of Tas DesignBuild LP for 100% of the loan amount plus interest and expenses and an assignment and postponement of claims by Guarantor and all shareholders of the Borrower relating to any claims against the Borrower.
- c. Postponement and Standstill Agreement from The City of Toronto relating to a \$2,165,000 charge secured by the Project in a form and content acceptable to the Lender confirming that they will postpone to any and all advances in respect to the Lender's loan facilities regardless of default. In addition, the said agreement is to confirm that The City of Toronto agrees to provide free partial discharges in respect to the units in the Project regardless of default. The said postponement shall also confirm that The City of Toronto will subordinate to all additional advances which may be required to fund any cost overruns over and above the authorized facilities.
- d. General Security Agreement registered under the Personal Property Security Act Ontario granting a first general assignment of:
 - Book Debts, Rents and Leases of the Borrower in respect to the Project.
 - All present and after acquired personal property of the Borrower associated with the project.
 - Rights of the Borrower (a) under all building/development permits and the monies paid thereunder, (b) to all plans, specifications and drawings related to the Project.
- e. The Lender shall have received an acceptable insurance binder or cover note, to be followed, within 30 days of the issuance of the binder or cover note, with a certified copy of a policy or policies of insurance, satisfactory to the Lender, containing the requirements of Schedule "B" hereto and including evidence of a Comprehensive General Liability Insurance policy for the Project in an amount of not less than \$10,000,000 per occurrence. The Commercial General Liability Policy must reference the project and CSMC is to be added as an additional insured.

We will require the insurance policy(ies) to be reviewed by an Independent Insurance Consultant, at the Borrower's expense.

- f. The Lender's Solicitor shall obtain Title Insurance, at the cost of the Borrower, on the Project Land.
- g. Negative Pledge by Borrower and Guarantor to not repay any shareholder loans, redeem shares, pay out dividends or increase compensation to principals of Borrower or Guarantor until the Loan Facility has been fully repaid.

Note: The above noted pledge will not apply if the Borrower maintains a minimum net assets of \$19,500,000 across both Tas DesignBuild LP and 3803 DSW MR LP, with the Tas DesignBuild LP showing at least \$15,000,000 at all times and 3803 DSW MR LP showing at least \$4,500,000 at all times. Net assets are defined as total assets less total liabilities as reported on the balance sheet at the time of assessment.

- h. In the event the Lender elects to hold the Borrower's cash on deposit (the "Cash Collateral Account") or term deposits, GICs or the like, from other financial institutions, to secure the Loan Facility generally or specifically the outstanding Letter of Credit exposure, a specific assignment or charge over the cash, term deposit, GIC, as the case may be, will be required.
- i. Environmental Warranty and Indemnity Agreement by the Borrower and the Guarantor(s) to the Lender on a joint and several basis slated to survive repayment of the Loan.
- j. Such other and further security and documentation as may be required by the Lender or its counsel to complete and perfect the Security.

3803 DSW TAS LP, 3803 DSW MR LP & 3803 DSW Urban Properties Inc.
 3775 – 4005 Dundas Street West
 April 16, 2021

II. Pre-Funding Deliverables:

The advance of the Loan Facility, whether by a single advance or multiple advances, is contingent upon compliance and satisfaction with each of the following conditions:

Facility 1 – Tier I

- a. The Lender shall engage a Planning Consultant to prepare a report reviewing the development status and access to services for the Project and confirming the following:
 - (i) Zoning is in place for a rental or condominium building with a minimum GFA of ~265,000 SF;
 - (ii) Site Plan Approval and/or NOAC is achievable within 12 months and all issues related thereto;
 - (iii) The proposed lot yield; and
 - (iv) The timing and access to water, sanitary, and storm water management services.

Such a report to be in a form and content acceptable to the Lender in its sole discretion.

- b. All levies, impost fees, local improvement charges, property taxes and other charges affecting the Project due and payable shall have been paid to the date of the first advance of funds unless they are to be funded as part of the first advance.
- c. The Lender shall have received from an approved appraiser a satisfactory appraisal of the Project confirming a fair market land value of \$34,425,153 on an "as is" basis. Such appraisal report must be accompanied by the Form of Reliance Certificate from the appraiser to the Lender and shall confirm that the Lender and its assigns can rely upon such appraisal for lending purposes.

Note: CSMC will accept the following report, subject to Lender review and receipt of a Reliance Letter

- Appraisal Report – 3775 – 4005 Dundas Street West – *Cushman & Wakefield* – January 25, 2020

- d. The Lender and its cost consultant to receive satisfactory confirmation that the Borrower has injected \$18,674,568 of equity into the Project (comprised of \$5,501,415 Cash Equity and \$13,173,153 Appraisal Surplus), which shall remain invested until such time as the Lender has been fully repaid all principal and interest.
- e. A soils test report (load bearing capacity) by an acceptable professional engineer or such other similar report as is acceptable to the Lender, must be provided, demonstrating to the satisfaction of the Lender and its Cost Consultant that the proposed construction and site improvements of the Project are feasible under existing soil conditions, together with evidence that the construction specifications for the Project provide for construction in compliance with such conditions and with the recommendations, if any, which may be contained in such soils test report. In the case of renovation to an existing structure, the Borrower shall provide evidence satisfactory in form and content to the Lender, from independent engineers, as to the structural integrity of the building and details of any required remediation or upgrading whether for seismic purposes or otherwise. The report must be accompanied by the Form of Reliance Certificate from the consultant to the Lender and shall confirm that the Lender and its assigns can rely upon such report for lending purposes.

Note: CSMC will accept the following reports subject to Lender review and receipt of a Reliance Letter

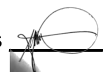
- Geotechnical Investigation Report – *Toronto Inspection Ltd.* – February 15, 2019.

3803 DSW TAS LP, 3803 DSW MR LP & 3803 DSW Urban Properties Inc.
3775 – 4005 Dundas Street West
April 16, 2021

- f. The Borrower will obtain at its own expense an environmental audit, from a firm approved by the Lender confirming that in their professional opinion there is no evidence that the site or any structures thereon are contaminated by any environmental hazards and recommending that no further action need be taken or will provide evidence of a remediation plan that will leave the site environmentally acceptable to the relevant Provincial and Federal Agencies and further evidence that said remediation plan is being performed, as budgeted for in the approved Budget and has been formally approved by the Ontario Ministry of the Environment. Such environmental audit must be accompanied by the Form of Reliance Certificate from the consultant to the Lender and shall confirm that the Lender and its assigns can rely upon such report for lending purposes.

Note: CSMC will accept the following reports subject to Lender review and receipt of a Reliance Letter

- Phase I ESA – *WSP Canada Inc.* – November 29, 2019
 - Phase II ESA – *WSP Canada Inc.* – December 9, 2019
 - Soil Disposal Memo – *WSP Canada Inc.* – October 29, 2019.
- g. The Borrower shall have provided the Lender with a survey of the Project by an Ontario licensed land surveyor, indicating no encroachments, easements or rights of way, save those which the Lender may specifically accept and showing the relationship of the lands to public thoroughfares for access purposes.
- h. Receipt and satisfactory review of a personal net worth and/or financial statement(s) from the Borrower and each of the Guarantors on CSMC's Standard Form, duly signed and witnessed. In addition the Lender is to receive satisfactory credit reports for the Borrower and Guarantor, both prior to the initial advance and at any time thereafter, as required by the Lender, until the Loan Facility is fully repaid.
- i. The Borrower and each additional Covenantor authorize the Lender to make inquiries concerning the character, general reputation, personal characteristics, financial and credit data of the Borrower and each additional Covenantor, including its respective directors, officers, shareholders, and principals, and to verify any information provided to the Lender hereunder, all for the purpose of underwriting and servicing the Loan.
- j. Receipt and satisfactory review of any cost sharing agreements related to the subject Project, by the Lender and its legal counsel.
- k. The Lender acknowledges that the Borrower will be arranging a second mortgage on the Project in an amount not to exceed \$2,165,000 and will permit same provided the said mortgagee executes an appropriate priority agreement, acceptable in form and content to the Lender and its legal counsel and all terms and conditions of the second mortgage and related security have been reviewed and approved by the Lender and its legal counsel. Partial discharges of the second mortgage and related security, will be required to be delivered to the Lender prior to the first advance of the Loan Facility, with authority to complete and register as necessary, regardless of default thereunder, and without payment to the second chargeholder, until the Lender is fully repaid.
- l. Receipt and satisfactory review of the Agreement of Purchase and Sale with respect to the original acquisition of the Project lands (and any subsequent amendments or side letters related thereto).
- m. Receipt and satisfactory review of a completed Identification Verification and Attestation Form and all applicable documents, as required under Federal Proceeds of Crime (Money Laundering) and Terrorist Financing Regulations.



3803 DSW TAS LP, 3803 DSW MR LP & 3803 DSW Urban Properties Inc.
 3775 – 4005 Dundas Street West
 April 16, 2021

- n. Satisfactory review by the Lender's Cost Consultant of:
- i. The Borrower's Trial Balance, including confirmation of a minimum of \$4,000,000 of costs injected by the Borrower since the partner buyout in 2018. The costs to date are broken down as per the below:

Summary of Costs	Code	\$
Municipal Fees/Permit	002	\$115,024
Owners CC	003	\$184,647
Consultants	004	\$915,385
Admin&Accounting	005	\$35,934
Finance	007	\$3,005,435
Operating	008	\$690,488
Offsetting Income	010	-\$66,230
Total		\$4,880,683

- ii. Estimated remediation costs of ~\$950,000 required to obtain a Record of Site Condition.
- o. Such other information the Lender may reasonably require.
- p. Loan disbursements shall take place only on title to the Project being acceptable to our solicitors and all matters in connection with the Security and other documentation deemed necessary or advisable by our solicitors being complied with by the Borrower and the Guarantors and all Security and other instruments and agreements to evidence and secure the Loan Facility are duly executed, with evidence of registration where applicable.
- q. The Lender shall require a satisfactory opinion and report from its solicitors indicating, among other things, the validity, enforceability and priority of all Security and the state of title of the Project.
- r. The Lender shall require a satisfactory opinion and report from its solicitors regarding any encumbrances, financial charges or claims registered or to be registered against the Project.
- s. The Lender shall require evidence of all corporate authorities together with an opinion of the Borrower's counsel as to usual matters such as corporate authorities, the absence of litigation, the delivery of the Security, and the execution of all Security listed above.
- t. The additional conditions shown in Schedule "D" hereto.

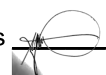
Facility 1 – Tier II

- a. Receipt and satisfactory review of the Tier II proforma budget by the Lender's Cost Consultant as outlined below:

Notes:

- i. Value Add Costs are broken down as follows:

Value Add Costs	\$
Owner's Construction Costs	\$ 2,425,028
Consultants	\$ 726,500
Municipal Fees and Permits	\$ 250,000
Total	\$ 3,401,528



3803 DSW TAS LP, 3803 DSW MR LP & 3803 DSW Urban Properties Inc.
 3775 – 4005 Dundas Street West
 April 16, 2021

- ii. Non-Value Add Costs are broken down as follows:

Non Value Add Costs		\$
Admin & Miscellaneous Costs	\$	1,197,050
Operating Costs	\$	417,119
Development Contingency	\$	310,255
Total	\$	1,924,424

- b. Such other information the Lender may reasonably require.
- c. Loan disbursements shall take place only on title to the Project being acceptable to our solicitors and all matters in connection with the Security and other documentation deemed necessary or advisable by our solicitors being complied with by the Borrower and the Guarantors and all Security and other instruments and agreements to evidence and secure the Loan Facility are duly executed, with evidence of registration where applicable.
- d. The Lender shall require a satisfactory opinion and report from its solicitors indicating, among other things, the validity, enforceability and priority of all Security and the state of title of the Project.
- e. The Lender shall require a satisfactory opinion and report from its solicitors regarding any encumbrances, financial charges or claims registered or to be registered against the Project.
- f. The Lender shall require evidence of all corporate authorities together with an opinion of the Borrower's counsel as to usual matters such as corporate authorities, the absence of litigation, the delivery of the Security, and the execution of all Security listed above.
- g. The additional conditions shown in Schedule "D" hereto.

III. Availability

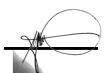
Facility 1 – Tier I

- a. A one-time advance of \$16,262,500 to be utilized as follows:

Use of Funds	\$	%
Interest Reserve	\$ 253,165	2%
Commitment Fee	\$ 258,750	2%
Pay Down Existing Debt	\$ 15,750,585	97%
Total	\$ 16,262,500	100%

Facility 1 – Tier II

Monthly progress draws, up to a maximum of \$6,237,500, to fund the Interest Reserve for 9-months (\$911,548) and to fund go-forward project costs at the Lender's discretion based on invoices and cancelled cheques. The advances will occur no more frequently than once a month and will be subject to a minimum draw amount of \$200,000.



3803 DSW TAS LP, 3803 DSW MR LP & 3803 DSW Urban Properties Inc.
3775 – 4005 Dundas Street West
April 16, 2021

IV. Positive Covenants

- a. *To Pay Fees.* The Borrower and the Guarantor agree to provide payment of all Fees required pursuant to this Commitment on the dates required by this Commitment.
- b. *Comply with Law.* The Borrower agrees to comply with all applicable federal, provincial and municipal laws, statutes, regulations, rules, by-laws orders, permits, licenses, authorizations, approvals, and all applicable common law or equitable principles, whether now or hereinafter in force pertaining to the Project, the Borrower and the Guarantor.
- c. *Title.* The Borrower shall defend title to the Property and the Project for the benefit of the Lender against any action, proceedings, or claims.
- d. *Permits.* Where the Loan Facility is intended to finance improvements to the Property, the Borrower has or will obtain prior to the commencement of construction, all permits, agreements, licenses, authorizations, or approvals (collectively, “**Permits**”) necessary to permit the lawful construction, occupancy, operation and use of the Property, it shall maintain such Permits in good standing and in full force and effect, and shall not terminate, amend or waive any of its rights under any Permits without the Lender’s prior written consent; and it is not aware of any proposed changes or any notices or proceedings relating to any Permits, including pending cancellation or termination thereof. The Borrower shall promptly notify the Lender of any changes, notices or proceedings that may arise.
- e. *Insurance.* The Borrower will maintain continuous and uninterrupted insurance coverage in accordance with the requirements contained in **Schedule “B”** from the Closing Date until such time as the Lender confirms that the Loan Facility is paid in full and that it releases any interest it has in the Security.
- f. *Project Bank Account.* The Borrower must establish a separate bank account at a financial institution acceptable to the Lender through which all advances and disbursements shall be made in respect to the Project.
- g. *Ongoing Financial Disclosure and Reporting.* The Borrower and the Guarantor will provide:
 - i. within one-hundred and eighty (180) days of each fiscal year end during the term of the Loan Facility, **accountant prepared** financial statements for the Borrower and each corporate Guarantor;
 - ii. annually, updated financial statements and/or net worth statements for each Guarantor, a statement evidencing that property taxes for the Project are up to date, a certificate or binder evidencing insurance for the Project (or upon any change to insurance coverage being made, immediately following that change), a Client Information Form;
 - iii. such other financial and supporting information as the Lender may reasonably request.
- h. *Right to Inspect.* The Borrower acknowledges that the Lender may inspect or cause its cost consultant to inspect the Project at any time, at the expense of the Borrower.
- i. *Right of Offset and Pre-Authorized Debit.* All appraisal, engineering, inspection, title, survey, legal, insurance review and other customary underwriting, inspection, securing or enforcement expenses of the Lender, shall be paid by the Borrower and may at the Lender’s option be deducted from an advance under the Loan Facility. The Borrower hereby irrevocably directs and authorizes the Lender to pay such expenses and costs, together with any outstanding balance of the Commitment Fee, or any other amount due to the Lender, from and out of



3803 DSW TAS LP, 3803 DSW MR LP & 3803 DSW Urban Properties Inc.
3775 – 4005 Dundas Street West
April 16, 2021

any advance of funds under this Loan Facility, in the event the same have not been paid at the time thereof.

- j. *Indemnification.* The Borrower and the Guarantor shall indemnify and save harmless the Lender, its officers, agents, trustees, employees, contractors, licensees or invitees from and against any and all losses, damages, injuries, expenses, suits, actions, claims and demands of every nature whatsoever arising out of the provisions of this Commitment and the Security, any letters of credit or letters of guarantee issued, sale or lease of the Project and/or the use or occupation of the Project including, without limitation, those arising from the right to enter the Project from time to time and to carry out the various tests, inspections and other activities permitted by the Commitment and the Security. In addition to any liability imposed on the Borrower and any Guarantor under any instrument evidencing or securing the Loan Facility, the Borrower and Guarantor shall be liable for any and all of the Lender's costs, expenses, damages or liabilities, including, without limitation, all legal fees on a solicitor and own client basis, 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 Project of any hazardous or noxious substances. The representations, warranties, covenants and agreements of the Borrower and the Guarantor set forth in this subparagraph:
- i. Are separate and distinct obligations from other obligations of the Borrower and the Guarantor;
 - ii. Survive the payment and satisfaction of their other obligations and the discharge of the Security from time to time taken as security therefore;
 - iii. Are not discharged or satisfied by foreclosure of the charges created by any of the Security; and
 - iv. Shall continue in effect after any transfer of the land including, without limitation, transfers pursuant to foreclosure proceedings (whether judicial or non-judicial) or by any transfer in lieu of foreclosure.
- k. *Canadian Anti-Money Laundering Legislation.* The Borrower and Guarantor acknowledge that, pursuant to the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and other applicable anti-money laundering, anti-terrorist financing, government sanction and "know your client" laws (collectively, including any guidelines or orders thereunder, "AML Legislation", the Lender may be required to obtain, verify and record information regarding the Borrower and Guarantor and their respective directors, authorized signing officers, direct or indirect shareholders or other Persons in control of the Borrower and Guarantor, and the transactions contemplated hereby. The Borrower and Guarantor shall promptly provide all such information, including supporting documentation and other evidence, as may be reasonably requested by the Lender, in order to comply with any applicable AML Legislation, whether nor or hereafter in existence.



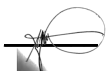
3803 DSW TAS LP, 3803 DSW MR LP & 3803 DSW Urban Properties Inc.
3775 – 4005 Dundas Street West
April 16, 2021

V. Negative Covenants

- a. *No subsequent financing, liens.* The Borrower will not grant any pledge or otherwise encumber its interest in the Project (or any collateral property, if applicable), and no liens against the Project shall be created, issued, or incurred or permitted to exist without the prior written consent of the Lender in its sole discretion, other than Permitted Encumbrances previously referenced herein.
- b. *Borrower may not convey its interest.* The Borrower may not sell, transfer, assign, pledge or convey its interest in the Project or part thereof without the express written consent of the Lender.
- c. *No Assignment.* The Borrower may not assign this Commitment or any of its rights or interest hereunder, or delegate any obligations to be performed hereunder, without the prior written consent of the Lender. Any attempted assignment or delegation in contravention of this section is null and void and of no force or effect.
- d. *Voting Structure.* The voting control of the Borrower shall not change without the prior written consent of the Lender.
- e. *Confidentiality.* The Borrower and the Guarantor acknowledge and agree that the terms and conditions recited herein are confidential between themselves and the Lender, its lawyer, cost consultant, insurance consultant and project monitor. The Borrower and the Guarantor agree not to disclose the information contained herein to a third party, other than their lawyer, without the Lender's prior written consent.

VI. General Terms & Conditions:

- a. *Joint and Several.* The obligations of the Borrower and any Guarantor shall be the joint and several obligations of each such person or corporation comprising the Borrower or Guarantor unless otherwise specifically stated herein.
- b. *Assignment/Syndication, Disclosure.* The Commitment and Security or any interest therein may be assigned or syndicated by the Lender, in whole or in part, without the consent of the Borrower or Guarantor. The Borrower and the Guarantor consent to the disclosure by the Lender to any such prospective assignee or participant of all information and documents regarding the Loan Facility, the Project, the Borrower, and the Guarantor within the possession or control of the Lender.
- c. *Erect a sign.* The Lender shall have the irrevocable right to erect a sign on the Project, at its own expense, indicating it has provided the financing on the Project during the period for which the financing or any portion thereof remains outstanding. The Lender may also refer to this Project in its advertising at any time after the first advance under the Loan Facility.
- d. *Privacy Legislation and Consent.* The Borrower and the Guarantor hereby (i) authorize the Lender to collect and use Personal Information to assess the ability of the Borrower and Guarantor to meet their financial obligations under the Loan Facility, including obtaining credit and other reports as required; (ii) grant the Lender permission to obtain, disclose, exchange Personal Information on an on-going basis with credit reporting agencies, prospective investors in the Loan Facility and financial institutions, their agents, or service providers, in order to determine and verify continuing eligibility for the Loan Facility and continuing ability to meet financial obligations; and (iii) agrees that this use, disclosure and exchange of Personal Information will continue until the date all obligations of the Borrower and Guarantor to the Lender are satisfied in full. **"Personal Information"** is all of the Borrower's or Guarantor's information that was collected by or delivered to the Lender in connection with this Commitment, and



3803 DSW TAS LP, 3803 DSW MR LP & 3803 DSW Urban Properties Inc.
 3775 – 4005 Dundas Street West
 April 16, 2021

any information obtained by the Lender from time to time thereafter. To view our privacy policy, please go to <https://www.cameronstephens.com/privacy-policy-disclaimer>.


- e. *Counsel for Lender.* The Lender's lawyer will be:

Name	Firm
Richard Rotchtin	Fogler, Rubinoff LLP

- f. *Cost Consultant.* The Lender's cost consultant will be:

Company
 Altus

- g. *No waiver.* No term or requirement of this Commitment may be waived or varied orally or by any course of conduct of the Borrower or anyone acting on its behalf or by any officer, employee or agent of the Lender. Any alteration or amendment to this Commitment must be in writing and signed by a duly authorized officer of the Lender and accepted by the Borrower and Guarantor. The waiver by the Lender of any breach or default by the Borrower of any provisions contained herein shall not be construed as a waiver of any other or subsequent breach or default by the Borrower. In addition, any failure by the Lender to exercise any rights or remedies hereunder or under the Security shall not constitute a waiver thereof.
- h. *Governing law.* The Commitment and Loan Facility shall be governed by and construed under the laws of the Province in which the mortgaged lands and the Project are situate.
- i. *Severability.* The Borrower and the Guarantor agree that if any one or more of the provisions contained in this Commitment shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall, at the option of the Lender, not affect any or all other provisions of this Commitment and this Commitment shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.
- j. *Time.* Time is of the essence in this Commitment.
- k. *No Merger.* The representations, warranties, covenants and obligations herein set out shall not merge or be extinguished by the execution or registration of the Security but shall survive until all obligations under this Commitment and the Security have been duly performed and the Loan Facility, interest thereon and any other moneys payable to the Lender are repaid in full. In the event of any inconsistency or conflict between any of the provisions of the Commitment and any provision or provisions of the Security, the Commitment will prevail, and the failure to include any term in the Security that is set out in the Commitment shall not be an inconsistency.
- l. *Limitation of Liability.* Neither the Lender nor any of its investors nor any of their respective assets shall be subject to any actions, proceedings, losses, damages, liabilities, claims, demands, costs or expenses of any kind or nature made by or on behalf of the Borrower and/or Guarantor arising from or relating to, directly or indirectly, the Loan Facility, including the making or administration of the Loan Facility or any default or other act or omission by the Lender or its investors under or relating to the Loan Facility or any of the Loan Facility documents, and the Borrower and Guarantor hereby agree to indemnify and save the Lender and its investors harmless from and against all such matters.
- m. *Entire Agreement.* This Commitment, when signed, represents the entire agreement between the parties hereto and supersedes all prior agreements, representations, warranties or understandings between the parties whether written or verbal. Any amendment, variation or alteration of this agreement must



3803 DSW TAS LP, 3803 DSW MR LP & 3803 DSW Urban Properties Inc.
3775 – 4005 Dundas Street West
April 16, 2021

be done in writing and be executed by a properly authorized representative of the Lender.

- n. *Enurement.* This Commitment is binding upon the Parties and shall enure to the benefit of the legal successors and permitted assigns of the Parties.
- o. *No Entitlement to Interest.* The Borrower shall not be entitled to receive any interest or other investment earnings on any reserve or deposits held by or on behalf of the Lender, whether or not earned or arising from time to time.

19. Representations and Warranties of the Borrower and Guarantor:

- a. *Generally.* The Borrower and the Guarantors represent and warrant and will execute documentation attesting that there has been no material adverse change in the financial condition or operations of either the Borrower or Guarantor, as reflected in the financial statements used to evaluate the application for credit; no pending adverse claims; no outstanding judgments; no defaults under other agreements relating to the Project; preservation of assets; no undefended material actions, suits or proceedings; payment of all taxes; no consents, approvals or authorizations necessary in connection with documentation; compliance of construction of Project with all laws; that it will substantially complete the Project in accordance with plans and specifications; to obtain all necessary approvals for construction and use of the Project; no other charges against mortgaged lands except permitted encumbrances; all necessary services are available to the Project; to the best of the Borrower's knowledge, and except as disclosed in reports given to the Lender by the Borrower, no pollutants, dangerous substances, liquid waste, industrial waste, toxic substances, hazardous wastes, hazardous materials, hazardous substances, or contaminants have been or will be manufactured, used, stored, discharged or present on the mortgaged lands, and the mortgaged lands are not currently the subject of remediation or clean-up, there has not been and is no prior, existing, or threatened investigation, action, proceeding, notice, order, conviction, fine, judgment, claim directive or lien of any nature or kind against or affecting the Project relating to environmental laws, and the Borrower shall warrant such other reasonable matters as Lender or its legal counsel may require.
- b. *Purpose of the Loan Facility.* The Borrower and the Guarantor represent and warrant that the Loan Facility is for the Borrower's benefit, to be used solely to fund the Project purpose indicated in this Commitment.
- c. *Completeness of information provided.* The Borrower and the Guarantor represent and warrant that, to the best of their knowledge, all information provided to the Lender with respect to the Project, the Borrower, the Guarantor, and contained in the Security is complete, accurate and true.
- d. *Residency Status.* The Borrower represents and warrants that it is not now a non-resident of Canada within the meaning of the Income Tax Act (Canada) and covenants that it will not become a non-resident of Canada at any time prior to the discharge of the Mortgage and the Security.



3803 DSW TAS LP, 3803 DSW MR LP & 3803 DSW Urban Properties Inc.
3775 – 4005 Dundas Street West
April 16, 2021

20. Events of Default:

Without limiting the entitlement of the Lender to demand repayment of the Loan Facility at any time, or any other rights of the Lender under this Commitment that are repayable upon demand, upon the occurrence of any one of the following events (each an “**Event of Default**”), the obligation of the Lender to make any further advances under the Loan Facility shall terminate immediately and the Lender may, by written notice to the Borrower, declare all of the unpaid principal, accrued interest or costs of the unpaid Loan Facility immediately due and payable, whereupon the same shall become due and payable forthwith, and the Lender may exercise any and/or all remedies available to it at law or in equity or as contemplated in this Commitment:

- a. The Borrower fails to make any payment of interest or principal or other amount payable to the Lender pursuant to this Commitment or the Security when it is due;
- b. If there is a default or breach of any covenant, condition or term contained in this Commitment or the Security;
- c. If there has been any material discrepancy or inaccuracy in any information, statements, representations or warranties made or furnished to the Lender by or on behalf of the Borrower, or if any of them fail to furnish information required to substantiate the original representations made to the Lender;
- d. Any bankruptcy, reorganization, arrangement, insolvency, or liquidation proceedings or other proceedings for the relief of debtors are instituted by or against the Borrower;
- e. All or any portion of the mortgaged lands are expropriated;
- f. The mortgaged lands are subject to a restraint order under the *Controlled Drugs and Substances Act* (Canada) or similar order under any law, or the Borrower or any other person uses or has used the mortgaged lands or the Project for any purpose in violation of that act; or
- g. There occurs or is reasonably likely to occur, in the sole discretion of the Lender, a change that has or could be reasonably expected to have a material adverse effect on: (i) the value or marketability of the Project or the Property (including, without limitation, the physical, environmental, or financial condition of the Property), or (ii) the financial or other condition of any Borrower or Guarantor or their ability to observe and perform any of their respective covenants and obligations hereunder.

097

3803 DSW TAS LP, 3803 DSW MR LP & 3803 DSW Urban Properties Inc.
 3775 – 4005 Dundas Street West
 April 16, 2021

If the terms and conditions of this Commitment, including all Schedules attached hereto, are acceptable, please so indicate by signing the Acceptance of Mortgage Commitment and returning a complete copy (including all Schedules) to the writer's attention by April 19, 2021

If a fully executed copy of the Commitment is not accepted and delivered to the Lender by April 19, 2021, this Commitment shall be null and void.

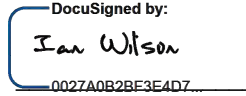
Please ensure that the Commitment Fee is provided in accordance with Section 11.

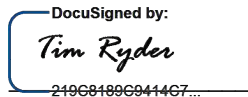
Yours very truly,

Cameron Stephens Mortgage Capital Ltd.

DocuSigned by:

 288DD8EFE343480...
 Scott Cameron
 Chairman & CEO

DocuSigned by:

 0027A0B2BF3E4D7...
 Ian Wilson
 Director, Mortgage Origination

DocuSigned by:

 219C8189C941467...
 Tim Ryder
 VP, Underwriting and Investment Management

Acceptance of Mortgage Commitment

By signing below, the Borrower and Guarantor acknowledge that they: (i) had sufficient time and opportunity to review, consider and obtain any desired independent legal advice with respect to the terms and conditions of the Commitment, including all Schedules thereto; (b) have read and understands the terms, conditions and obligations of the Commitment; and (c) voluntarily accept the Commitment.

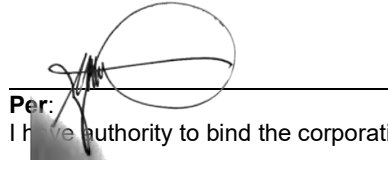
Signed this __19__ day of __April__, 2021.

Borrower(s)

3803 DSW Urban Properties Inc. (in its capacity as **Borrower**)


Per:
 I have authority to bind the corporation

3803 DSW MR LP (in its capacity as **Borrower**)
 By its General Partner 3803 DSW MR GP Inc.

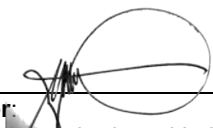

Per:
 I have authority to bind the corporation



098

3803 DSW TAS LP, 3803 DSW MR LP & 3803 DSW Urban Properties Inc.
3775 – 4005 Dundas Street West
April 16, 2021

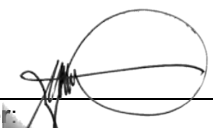
3803 DSW TAS LP (in its capacity as **Borrower**)
By its General Partner TAS 3803 DSW Corp.



Per:
I have authority to bind the corporation

Guarantor(s)

TAS DesignBuild LP (in its capacity as **Guarantor**)
By its General Partner TAS DB Management Inc.



Per:
I have authority to bind the corporation





This is Exhibit "G" referred to in the Affidavit of Jerrold Douglas Marriott sworn by Jerrold Douglas Marriott at the City of Toronto, in the Province of Ontario, before me on December 11, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

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

Commissioner for Taking Affidavits (or as may be)

MARI GALLOWAY

AUTHORIZATION AND DIRECTION

TO: FOGLER, RUBINOFF LLP

**RE: CAMERON STEPHENS MORTGAGE CAPITAL LTD. I/t 3803 DSW
URBAN PROPERTIES INC., 3803DSW TAS LP and 3803 DSW MR LP –
2-6 Humber Hill Avenue and 3775-4005 Dundas Street West, Toronto, as
legally described in PIN No. 10527-0562 (LT)**

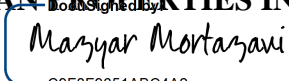
This will confirm that:

1. The undersigned has reviewed the information contained on the document attached hereto and confirms this information is accurate;
2. You are authorized and directed to sign and register electronically on the undersigned's behalf the following document, and to make any minor changes or additions thereto as to form and content that may be necessary to effect the registration thereof, a copy of which is attached hereto for identification purposes:
 - *a Charge in favour of Cameron Stephens Mortgage Capital Ltd. in the amount of \$27,000,000.00*
3. The effect of the electronic document described in this Authorization and Direction has been fully explained to the undersigned and the undersigned acknowledges that it is a party to and is bound by the terms and provisions of this electronic document to the same extent as if the undersigned had signed this document; and
4. The undersigned is in fact the Chargor named in the electronic document described in this Authorization and Direction.

(remainder of page left blank – signature page follows)

DATED this _____ day of 4/22/2021, 2021.

3803 DSW URBAN PROPERTIES INC.

Per: 
Name/Title: Mazyar Mortazavi, President

Per: _____
Name/Title: _____

I/We have authority to bind the Corporation.

LRO # 80 **Charge/Mortgage**

In preparation on 2021 04 16 at 11:56

This document has not been submitted and may be incomplete.

yyyy mm dd Page 1 of 1

Properties

PIN

10527 - 0562 LT

Interest/Estate

Fee Simple

Description

FIRSTLY: LOTS 10,11 & 12 PLAN 2269 YORK; SECONDLY: PART LOTS 13-16 PLAN 2269 YORK & PART LOT 5 CON 2 ON HUMBER TWP YORK AS IN TB631372; THIRDLY: PART LOT 5 CON 2 HUMBER RANGE YORK AS IN CA538639 EXCEPT PART 1 PLAN R3035 YORK; FOURTHLY: PART LOT 5 CON 2 HUMBER RANGE YORK AS IN TB129816 YORK; CITY OF TORONTO

Chargor(s)

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

Name

3803 DSW URBAN PROPERTIES INC.

Acting as a company

Address for Service

c/o Mavi Developments Inc.
491 Eglinton Avenue West
Suite 503
Toronto, Ontario
M5N 1A8

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

Chargee(s)

Capacity

Share

Name

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Acting as a company

Address for Service

25 Adelaide Street East
Suite 600
Toronto, Ontario
M5C 3A1

Statements

Schedule:

Provisions

Principal

\$27,000,000.00

Currency

CDN

Calculation Period

See Schedule Attached

Balance Due Date

See Schedule Attached

Interest Rate

See Schedule Attached

Payments

Interest Adjustment Date

Payment Date

See Schedule Attached

First Payment Date

Last Payment Date

Standard Charge Terms

201125

Insurance Amount

Full insurable value

Guarantor

(1) PAYMENT PROVISIONS - (Liabilities from time to time)

WHEREAS the Chargor is a customer of the Chargee and the Chargee has agreed to lend monies to the Chargor, 3803DSW TAS LP and 3803 DSW MR LP (collectively, the "Borrowers") pursuant to a letter of commitment dated April 14, 2021 (the "Commitment"), as same may be amended or restated from time to time;

AND WHEREAS, in consideration of the Chargee making the said loan and the sum of TEN DOLLARS (\$10.00) now paid by the Chargee to the Chargor (the receipt and sufficiency of which are hereby acknowledged by the Chargor), the Chargor has, at the request of the Chargee, agreed to give this Charge as security for payment to the Chargee of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Borrowers to the Chargee or remaining unpaid by the Borrowers to the Chargee pursuant to or in connection with the Commitment (such debts and liabilities being hereinafter called the "Liabilities") but the Chargor's liability hereunder being limited to the sum of **TWENTY-SEVEN MILLION DOLLARS (\$27,000,000.00)** with interest thereon at the rate hereinafter set out and other amounts as herein set forth;

PROVIDED THIS CHARGE/MORTGAGE OF LAND TO BE VOID upon payment to the Chargee on demand, in lawful money of Canada, of the unpaid principal balance of the Liabilities and all promissory notes, bills of exchange and any other instruments whatsoever from time to time representing the Liabilities or any part thereof and all other amounts payable by the Chargor hereunder, not exceeding the principal sum of **TWENTY-SEVEN MILLION DOLLARS (\$27,000,000.00)** together with interest thereon at the rate per annum which is the greater of (i) 5.825% per annum; and, (ii) 3.375% per annum above the prime lending rate of interest announced, quoted or charged from time to time by Royal Bank of Canada at its head office in Toronto, Canada as a reference rate then in effect for determining interest rates on Canadian dollar commercial loans in Canada and which rate shall be adjusted daily as to fluctuations in the said prime rate; and which interest at the applicable rate shall be calculated daily and compounded and payable monthly, not in advance, on the first day of each month, commencing on the first day of the first month following the initial advance of funds secured hereby, as well after as before demand and both before and after default and judgment

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

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

(2) ADDITIONAL PROVISIONS

2.01 Prepayment

The Chargor shall have the right to prepay this Charge in accordance with the terms of the Commitment.

2.03 Default

THE EVENTS of default described in paragraph 14 of Standard Charge terms No. 201125 are hereby supplemented and amended, where necessary, to provide for the following additional events of default:

- (a) if any of the Borrowers defaults under any obligation to repay borrowed money, or in the performance or observance of any agreement, covenant or condition in respect of such borrowed money (whether with respect to the Lands or any other

property and whether with respect to any obligation to the Chargee or any other person) and as a result, the maturity of such obligation is or may be accelerated;

- (b) if any of the Borrowers ceases or threatens to take steps to cease to carry on the operation of its business or a substantial part thereof;
- (c) if any of the Borrowers is dissolved, liquidated or wound up or an order is made or a resolution or other action is passed or taken by any of the Borrowers for the dissolution, liquidation, winding-up or other termination of its corporate existence;
- (d) if a receiver, receiver and manager, custodian, sequestrator, trustee, liquidator, inspector or agent or any other officer or person with similar powers is appointed for any of the Borrowers or the Lands or any part thereof and such appointment is not discharged within a period of fifteen (15) days from the date of such appointment;
- (e) if a resolution is passed authorizing any of the Borrowers to make, or any of the Borrowers makes an assignment in bankruptcy or a proposal, or a petition for a receiving order is issued against any of the Borrowers and such petition remains un-dismissed for a period of fifteen (15) days after the date of its issue, or any of the Borrowers commits an act of bankruptcy, is adjudged a bankrupt or insolvent or takes the benefit of or is sued under or forced by a creditor to take the benefit of any present or future legislation providing for arrangements with creditors, or any of the Borrowers proposes to its creditors a reorganization, arrangement, composition or readjustment of its debts or obligations;
- (f) if any proceedings with respect to any of the Borrowers are commenced under the Companies' Creditors Arrangement Act (Canada);
- (g) if any representation or warranty of any of the Borrowers contained herein or in any other agreement, instrument, commitment or document to which any of the Borrowers and the Chargee are parties or which has been provided to the Chargee, is or becomes inaccurate, false or misleading;
- (h) any of the Borrowers makes or agrees to make a bulk sales of all or a substantial part of its assets;
- (i) the Lands or any material part thereof is seized by or taken into the possession of an encumbrancer or any execution, sequestration, extent or any other process of any other court is filed or registered or becomes enforceable against any of the Borrowers or the Lands;
- (j) if in the opinion of the Chargee any material adverse change has occurred in the financial condition, ownership or operation of any of the Borrowers or the Lands;
- (k) if there is a default by any of the Borrowers under or pursuant to any agreement, document, instrument or writing which has been or which may hereafter be entered into by any of the Borrowers in connection with the Lands; or
- (l) any action, suit, proceeding or other form of litigation is commenced against any of the Borrowers or any guarantor of the indebtedness secured hereby.

2.04 **Extension Fees / Overholding Fees**

THE CHARGOR shall pay extension fees and overholding fees in accordance with the terms of the Commitment.

2.05 **Fees Generally**

ALL fees as provided for in the Commitment are intended to and shall be in an amount sufficient in the sole opinion of the Chargee to compensate the Chargee for its administrative costs and shall not be deemed a penalty. The Chargor agrees that all such fees are a reasonable estimate of the costs for which they compensate. The amount of such fees if not paid shall be added to the principal amount secured hereunder and shall bear interest at the rate aforesaid and the Chargee shall have the same rights with respect to collection of same as it does with respect to collection of principal and interest hereunder or at law.

This is Exhibit “H” referred to in the Affidavit of Jerrold Douglas Marriott sworn by Jerrold Douglas Marriott at the City of Toronto, in the Province of Ontario, before me on December 11, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, appearing to read 'Mari Galloway', written over a horizontal line.

Commissioner for Taking Affidavits (or as may be)

MARI GALLOWAY

GUARANTEE AND POSTPONEMENT OF CLAIM

TO: CAMERON STEPHENS MORTGAGE CAPITAL LTD. (the "Lender")

WHEREAS the Lender has agreed to extend one or more credit facilities (the "Loan") in favour of 3803 DSW Urban Properties Inc., 3803DSW TAS LP and 3803 DSW MR LP (collectively, the "Borrowers") on the terms and subject to the conditions set out in a letter of commitment (the "Agreement") dated April 16, 2021, as same may be amended from time to time;

AND WHEREAS TAS DESIGNBUILD LP (the "Guarantor") has agreed to guarantee the Loan on the terms and subject to the conditions hereinafter set out.

1. IN CONSIDERATION of the Lender making the first advance of the Loan and for other good and valuable consideration, the Guarantor guarantees, as if the Guarantor was a principal debtor and not merely a surety, the due and punctual payment to the Lender of the Loan including, without limitation, all present and future indebtedness and liability owing by the Borrowers to the Lender on account of the Loan whether direct or indirect, absolute or contingent, matured or not including, without limitation:
 - (a) all amounts expressed to be owing to the Lender pursuant to the Agreement and pursuant to all promissory notes (if any) and all agreements, instruments and other documents, whether referred to in the Agreement or otherwise, that are now or may hereafter be delivered or assigned to the Lender in connection with or as security for the Loan (the Agreement and any such promissory note, instrument and other documents are sometimes hereinafter collectively called the "Loan Documents"); and
 - (b) all commissions, costs, charges, fees and other expenses (including legal fees and disbursements on a solicitor and his own client basis) arising out of or incurred by the Lender in connection with any one or more of the following:
 - (i) the collection of the amounts owing by the Borrowers to the Lender on account of the Loan;
 - (ii) the enforcement of this Guarantee; and
 - (iii) any action or other proceeding instituted by the Lender, the Borrowers, the Guarantor or any other person in any way relating to this Guarantee, the Loan, the Loan Documents or any part thereof.
2. This Guarantee is a specific guarantee of the Loan and shall only apply to and secure the amounts referred to in paragraph 1 hereof (hereinafter collectively called the "Liabilities") and any ultimate balance due or remaining unpaid to the Lender thereunder. This Guarantee is irrevocable, absolute and unconditional and the obligation of the Guarantor hereunder is not cancellable or terminable by the Guarantor (whether or not the entire Loan has been advanced).
3. The liability of the Guarantor under this Guarantee is limited to 100% of the principal amount of the Loan, interest thereon and all costs, charges and expenses which may be incurred by the Lender in enforcing this Guarantee.
4. The Guarantor's liability to make payment under this Guarantee shall arise forthwith after demand for payment has been given to the Guarantor. Such demand may be given by personal delivery to the Guarantor (and if any Guarantor is a corporation, by personal delivery to any director, officer or employee thereof) or by sending such demand to the Guarantor by telefax or by prepaid registered mail to the last address of the Guarantor known to the Lender. If mailed, such demand shall be deemed to have been effectually made on the fourth day after an envelope containing such demand addressed to the Guarantor is mailed.

5. The Guarantor expressly waives notice of the acceptance of this Guarantee and notice of non-performance, non-payment or non-observance on the part of the Borrowers under the Loan or under the Loan Documents or any part thereof.
6. This Guarantee and the rights of the Lender hereunder shall not be released, discharged, mitigated, impaired or affected by:
 - (a) any grant of time, renewals, extensions, compromises, indulgences or modifications to; extending or failing to extend credit to; making or failing to make loans or advances to; taking or failing to take securities from; releasing or discharging any securities to; failing to perfect or keep perfected or otherwise taking advantage of any securities received from; accepting compositions from; and releasing, discharging or otherwise dealing with; the Borrowers, the Guarantor or any other person whatsoever;
 - (b) any failure of the Lender to prove a claim against the estate of the Borrowers or any waiver or failure to enforce any of the terms, conditions or other provisions of, or any loss, diminution of value or unenforceability of, any of the Loan Documents;
 - (c) the application by the Lender of any monies received from the Borrowers, the Guarantor or any other person or from securities on account of such part or parts of the Liabilities in such manner as the Lender deems best and the changing of such application in whole or in part at any time or from time to time;
 - (d) the death, incapacity, receivership, bankruptcy, insolvency, winding-up, dissolution or the loss of corporate existence of the Borrowers or the Guarantor, the release or discharge of the Borrowers or the Guarantor by operation of law or otherwise, any change in the name, objects, capital structure or constitution of the Borrowers or any transfer of the assets or businesses of the Borrowers to a partnership or to a corporation or any incorporation, amalgamation, continuance, arrangement or reorganization of the Borrowers or the Guarantor; and
 - (e) the distribution of the assets of the Borrowers (whether voluntary or compulsory) or upon the occurrence of a bulk sale of any of the Borrowers' assets or any composition with Lenders or any scheme of arrangement; and in any such event the Lender shall have the right to rank in all respects in priority to all of the Guarantors for its full claim against the Borrowers and to receive all dividends or other payments in respect thereof until the Lender's claim and all Liabilities have been paid in full; and the retention by the Lender of all or any part or parts of the Loan Documents shall not, as between the Lender and the Guarantor, be considered a purchase of such securities, or payment, satisfaction or reduction of the Liabilities or any part thereof.
7. Without prejudice to any of the rights or recourses which the Lender may have against the Borrowers, the Guarantor expressly waives any right to require the Lender to initiate or exhaust any rights, remedies or recourses against the Borrowers, the Guarantor or any other person, value, realize upon or dispose of any of the Loan Documents; or initiate or exhaust any other remedy which the Lender may have at law or in equity before requiring or becoming entitled to demand and enforce payment from the Guarantor under this Guarantee; and the Guarantor renounces all benefits of discussion and division.
8. If for any reason the Borrowers have no legal existence, or if the Borrowers are or become under no legal obligation to discharge the Liabilities or if any of the Liabilities becomes statute barred or otherwise irrecoverable from the Borrowers whether by operation of law or for any reason whatsoever including, without limitation, as a result of any lack or limitation of power, capacity or disability of the Borrowers or their directors, partners, officers or agents or as a result of any irregularity, fraud, defect or informality in the obtaining of any advances, credits or renewals from the Lender (whether or not the Lender should have had knowledge thereof), this Guarantee and the covenants, agreements and obligations of the Guarantor set out herein shall nevertheless be binding upon the Guarantor as principal debtor until such time as such monies have been paid in

full to the Lender and all Liabilities have been discharged and the Guarantor shall be responsible for the payment thereof to the Lender upon demand.

9. The Guarantor hereby agrees to indemnify, save, hold and keep the Lender harmless from any and all claims, losses, damages, costs and expenses resulting from the non-payment to the Lender of all monies herein secured, and the liability of the Guarantor shall not be released, discharged, extinguished or diminished by any act whatsoever of the Borrowers or any loss, avoidance, termination by operation of law or otherwise of the obligations of the Borrowers or any other person, including, without limitation, any act of bankruptcy or insolvency, or any other act, matter or thing whatsoever, save only full payment in cash of all monies herein secured and full performance and observance of all covenants, terms and obligations pursuant to this Guarantee and all loan and security documents related thereto.
10. The Guarantor agrees to file all claims against the Borrowers in any bankruptcy or other proceeding in which the filing of claims is required or permitted by law with respect to any indebtedness owing by the Borrowers to the Guarantor and will assign to the Lender all of the Guarantor's rights thereunder on demand. If the Guarantor does not file any such claim, the Lender, as attorney in fact of the Guarantor, is authorized to do so in the name of the Guarantor or in the Lender's discretion to assign the claim to and cause proof of claim to be filed in the name of the Lender's nominee. In all such cases, whether in administration, bankruptcy or otherwise, the person or persons authorized to pay such claim shall pay to the Lender the full amount of such claim in the proceeding before making any payment to the Guarantor, and to the full extent necessary for that purpose the Guarantor agrees to assign to the Lender on demand all of the Guarantor's right to any payments or distributions to which the Guarantor otherwise would be entitled. If the amount so paid is greater than the guaranteed obligations then outstanding, the Lender will pay the amount of the excess to the party entitled thereto.
11. All compositions and payments received by the Lender from the Borrowers or from others or from estates shall be regarded for all purposes as payments in gross without any right on the part of the Guarantor to claim the benefit thereof in reduction of the Liabilities. The Guarantor shall not have any right to be subrogated to any rights of the Lender until all Liabilities have been discharged to the satisfaction of the Lender.
12. Upon this Guarantee bearing the signature of the Guarantor and being received by the Lender or any officer, agent or employee thereof, this Guarantee shall be deemed to be a deed signed and delivered by the Guarantor under seal and shall not be subject to or affected by any promise or condition affecting or limiting the Guarantor's liability hereunder except as may be expressly provided for herein. No statement, representation, warranty, agreement or promise on the part of any officer, employee or agent of the Lender, unless expressly set out herein, forms any part of this Guarantee or has induced the entering into or execution of this Guarantee or shall be deemed in any way to affect the Guarantor's liability hereunder.
13. The Lender may, without notice of any kind, sell, assign or transfer all or any part of the Liabilities and, in such event, each and every immediate and successive assignee, transferee or holder of all or any part of the Liabilities shall have the right to enforce this Guarantee as fully and effectively as if such assignee, transferee or holder were specifically named herein in place of or together with the Lender.
14. No action or proceeding brought or instituted under this Guarantee and no recovery or judgment in pursuance thereof shall be a bar or defence to any further action or proceeding which may be brought under this Guarantee by reason of any further default or defaults under this Guarantee or in the payment of the Liabilities.
15. No failure to exercise and no delay in exercising, on the part of the Lender, any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof, or the exercise of any other rights, powers or privileges. The rights and remedies herein provided for are cumulative and not exclusive of any rights or remedies provided at law or in equity.

16. This Guarantee shall be in addition to and not in substitution for the Loan Documents and any other guarantees which the Lender may now or hereafter hold in respect of the Liabilities and the Lender shall be under no obligation to marshal in favour of the Guarantor any other guarantees or other securities or any moneys or other assets which the Lender may be entitled to receive or may have a claim upon.
17. Any term, condition or provision of this Guarantee which is held or deemed to be void, prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be severable herefrom and be ineffective to the extent of such avoidance, prohibition or unenforceability without invalidating the remaining terms, conditions and provisions hereof and any such avoidance, prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such term, condition or provision in any other jurisdiction.
18. This Guarantee shall be exclusively governed by and construed in accordance with the laws of the Province of Ontario.
19. No modification of this Guarantee shall be effective unless it is in writing and signed by the Guarantor and the Lender.
20. The Lender shall not be concerned to see or inquire into the existence, powers or capacities of the Borrowers, the Guarantor or their respective officers, directors or agents, acting or purporting to act on their respective behalf.
21. All terms, agreements and conditions of this Guarantee shall extend to and be binding upon the Guarantor and the Borrowers and their respective successors and permitted assigns and shall enure to the benefit of and may be enforced by the Lender and its successors and assigns.
22. All nouns and personal pronouns herein including the defined terms "Guarantor" and "Borrowers" shall be read and construed as the number and gender may require in each case and the verb shall be read and construed as agreeing with such noun or pronoun. If there are two or more Guarantors, all obligations hereunder of all such Guarantors shall be joint and several.
23. The words "herein", "hereof", "hereunder", "herefrom", "the Guarantee" and "this Guarantee" refer to this entire agreement and not to any particular paragraph or subparagraph unless the context so requires.
24. The Guarantor acknowledges receipt of a copy of this Guarantee.
25. As security for all amounts owing under this Guarantee to the Lender by the Guarantor, the Guarantor assigns and transfers to the Lender, and postpones in favour of the Liabilities, all present and future debts and liabilities of whatever nature or kind due or accruing due to the Guarantor from the Borrowers and all choses-in-action and other claims of whatsoever nature or kind, present and future, which the Guarantor may now or hereafter have against the Borrowers (all of the foregoing being hereinafter collectively referred to as the "Assigned Debts"). All moneys received by or on behalf of the Guarantor on account of any of the Assigned Debts shall be received and held by the Guarantor in trust for the Lender and forthwith remitted by the Guarantor to the Lender.

26. This Assignment and Postponement is independent of this Guarantee and shall remain in full effect until repayment in full to the Lender of all Liabilities and the payment of any amounts owing to the Lender hereunder, notwithstanding that the liabilities of the Guarantor under this Guarantee may have been discharged or terminated. The Guarantor acknowledges that this assignment to the Lender shall not impose upon the Lender any obligation to do anything to perfect, keep perfected, take advantage of, collect, enforce or realize upon the Assigned Debts or to ensure that the Assigned Debts do not decrease in value, become unenforceable or become statute barred by the operation of law relating to limitations of action or otherwise.

4/22/2021

WITNESS the seal of the Guarantor affixed hereto this ____ day of _____, 2021.

TAS DESIGNBUILD LP, BY ITS GENERAL PARTNER, TAS DB MANAGEMENT INC.

Per: 
Name: Mazyar Mortazavi c/s
Title: President

Per: _____
Name: _____ c/s
Title: _____
I/We have authority to bind the Corporation

This is Exhibit "I" referred to in the Affidavit of Jerrold Douglas Marriott sworn by Jerrold Douglas Marriott at the City of Toronto, in the Province of Ontario, before me on December 11, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, reading "Mari Galloway", written over a horizontal line.

Commissioner for Taking Affidavits (or as may be)

MARI GALLOWAY

GENERAL SECURITY AGREEMENT

(site specific) 4/22/2021

THIS AGREEMENT dated as of the _____ day of _____, 2021.

BY:

3803 DSW URBAN PROPERTIES INC.

hereinafter called the "Debtor"

IN FAVOUR OF:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

hereinafter called the "Secured Party"

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

ARTICLE 1 - DEFINITIONS

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

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

- (iii) all amounts incurred or paid by or on behalf of the Secured Party pursuant to section 5.3 hereof;
- (e) "Indebtedness" means all present and future debts and liabilities due or to become due, absolute or contingent, direct or indirect, now existing or hereafter arising, owing by the Debtor to the Secured Party, whether pursuant to or under the Letter of Commitment, the Loan Documents or otherwise and includes any extensions, renewals or replacements thereof and includes the Expenses;
- (f) "Lands" means the lands and premises described on Schedule "A" annexed hereto;
- (g) "Letter of Commitment" means that certain commitment letter dated April 16, 2021, issued by the Secured Party, as same may be amended from time to time;
- (h) "Loan Documents" means all agreements, instruments and other documents made or assigned by the Debtor in favour of the Secured Party in connection with the loan transaction contemplated in the Letter of Commitment, as same may be amended from time to time; and
- (i) "Security Interest" means the assignment, transfer, mortgage, charge and security interest provided for in Section 2.1 hereof and "security interest" has the meaning ascribed thereto in the Act.

ARTICLE 2 - GRANT OF SECURITY INTEREST AND ATTACHMENT

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

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

2.2 **Exclusion of Last Day of Leasehold Interest from Security Interest:** The Security Interest referred to in Section 2.1 hereof shall not extend to or apply to the last day of the term of any lease or agreement therefor that is now or may hereafter be held by the Debtor; provided, however, if the Security Interest becomes enforceable, the Debtor shall thereafter stand possessed of the last day of each such lease or agreement therefor and shall hold the same in trust for, and shall, upon receipt of a written request to that effect from the Secured Party assign the same to, any person who acquires the term of any such lease or any agreement therefor in the course of any enforcement of the Security Interest or in the course of any realization upon the Collateral or any part thereof.

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

ARTICLE 3 - REPRESENTATIONS, WARRANTIES AND COVENANTS

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

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

- (a) the Debtor will at all times maintain its corporate existence;

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

ARTICLE 4 - EVENTS OF DEFAULT AND REMEDIES

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

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

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

- (a) the Secured Party may immediately sue for the Indebtedness;
- (b) the Secured Party may appoint and reappoint by instrument in writing, or institute proceedings in any court of competent jurisdiction for the appointment or reappointment of, any person (including the Secured Party) or persons to be a receiver or receiver and manager (collectively called a "Receiver") of all or any part of the Collateral. The Secured Party may remove or replace the Receiver from time to time, and appoint another person or persons in his stead or make application to a court of competent jurisdiction to do so. Subject to the provisions of the instrument or court order appointing the Receiver, the Receiver so appointed or replaced shall have, possess and may exercise all or any part of the rights, powers and remedies of the Secured Party (whether conferred upon the Secured Party by this Agreement or otherwise). For greater certainty, where the Secured Party is referred to in this Agreement, the term shall, where the context permits, include the Receiver so appointed or replaced and the officers, employees, servants or agents of the Secured Party and the Receiver;
- (c) the Secured Party may, without notice, take such steps as it considers necessary or desirable to obtain possession of all or any part of the Collateral by any method permitted by law, and to that end the Debtor agrees:
 - (i) to deliver possession of the Collateral to the Secured Party forthwith upon its receipt of a written or verbal demand therefor, at such place or places specified by the demand; and
 - (ii) that the Secured Party may, at any time during the day or night, by any lawful means, enter upon the Lands and Buildings and upon any other premises where any of the Collateral may be found for the purpose of rendering unusable any part of the Collateral which constitutes equipment or for the purpose of taking possession of and removing the Collateral or any part thereof or both;
- (d) subject to the Act, the Secured Party may without notice, advertisement, demand for payment or any other formality (all of which are hereby waived) do any act or thing to preserve the Collateral or its value, or seize, collect, realize upon, lease, dispose of, release to third parties, sell by public or private sale or any other mode of disposition as the Secured Party may consider advisable or otherwise deal with the Collateral or any part thereof in such manner, for such consideration, upon

such terms and conditions and at such time or times as may, in the absolute discretion of the Secured Party, seem to it necessary or advisable;

- (e) subject to the Act, the Secured Party may without notice, retain the Collateral or any part thereof and postpone the sale or any other disposition or dealing with the Collateral or any part thereof for such period as may, in the absolute discretion of the Secured Party, seem to it necessary or advisable;
- (f) subject to the Act, the Secured Party may without notice, elect to retain all or any part of the Collateral in satisfaction of the Indebtedness or any part thereof;
- (g) subject to the Act, the Secured Party may purchase all or any part of the Collateral at any public or private sale, auction, tender or by way of any other mode of disposition;
- (h) the Secured Party may borrow money on the security of the Collateral and create security interests in the Collateral, whether or not in priority to the Security Interest, which, in the absolute discretion of the Secured Party, may impair the Debtor's right to redeem the Collateral;
- (i) the Secured Party may carry on or concur in the carrying on of all or any part of the business of the Debtor and may enter upon, occupy and use all or any of the Buildings and buildings occupied or used by the Debtor, or in which the Collateral or any part thereof is situate for such time as the Secured Party sees fit, free of charge, to the exclusion of the Debtor; and
- (j) the Secured Party may pay any indebtedness of the Debtor, post any security or otherwise deal with any other creditors of the Debtor in order to obtain the discharge of any mortgage, charge, hypothecation, pledge, security interest, lien, claim or other encumbrance that may exist against the Collateral or any part thereof.

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

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

ARTICLE 5- GENERAL CONTRACT PROVISIONS

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

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

- (g) institute proceedings for the purpose of seizing, collecting, realizing upon, disposing of or obtaining possession of or payment for, the Collateral or any part thereof or for the purpose of preserving any rights of the Secured Party, the Debtor or any other person, firm or corporation in respect of same;

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

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

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

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

5.5 **Waiver:** No consent or waiver, express or implied, by the Secured Party to or of any breach or default by the Debtor in the performance of its obligations hereunder shall be deemed or construed to be a consent to or a waiver of any other breach or default in the performance of the Debtor's obligations hereunder. Failure on the part of the Secured Party to complain of any act or failure to act of the Debtor or to declare the Debtor in default, irrespective of how long such failure continues, shall not constitute a waiver by the Secured Party of its rights hereunder.

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

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

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

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

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

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

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

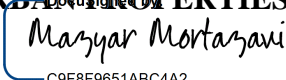
5.13 **Headings:** The insertion of headings in this Agreement is for the convenience of reference only and shall not affect the construction or interpretation of this Agreement.

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

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

(remainder of page left blank – signature page follows)

3803 DSW URBAN PROPERTIES INC.

Per: 
C9F8F9651ABC4A2

Name/Title: Mazyar Mortazavi, President

Per: _____
Name/Title:

I/We have authority to bind the Corporation.

SCHEDULE "A"

LEGAL DESCRIPTION OF LANDS

PIN No. 10527-0562 (LT), being firstly, Lots 10, 11 and 12, Plan 2269; secondly, Lots 13-16, Plan 2269 and Part Lot 5, Concession 2 on Humber Twp, York as in TB631372; thirdly, Part Lot 5, Concession 2 Humber Range York as in CA538639 except Part 1, Plan R3035 York; fourthly, Part Lot 5, Concession 2 Humber Range York as in TB129816 York, City of Toronto

This is Exhibit “J” referred to in the Affidavit of Jerrold Douglas Marriott sworn by Jerrold Douglas Marriott at the City of Toronto, in the Province of Ontario, before me on December 11, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, reading "Mari Galloway", written over a horizontal line.

Commissioner for Taking Affidavits (or as may be)

MARI GALLOWAY

GENERAL SECURITY AGREEMENT

(site specific) 4/22/2021

THIS AGREEMENT dated as of the _____ day of _____, 2021.

BY:

3803DSW TAS LP

hereinafter called the "Debtor"

IN FAVOUR OF:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

hereinafter called the "Secured Party"

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

ARTICLE 1 - DEFINITIONS

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

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

- (iii) all amounts incurred or paid by or on behalf of the Secured Party pursuant to section 5.3 hereof;
- (e) "Indebtedness" means all present and future debts and liabilities due or to become due, absolute or contingent, direct or indirect, now existing or hereafter arising, owing by the Debtor to the Secured Party, whether pursuant to or under the Letter of Commitment, the Loan Documents or otherwise and includes any extensions, renewals or replacements thereof and includes the Expenses;
- (f) "Lands" means the lands and premises described on Schedule "A" annexed hereto;
- (g) "Letter of Commitment" means that certain commitment letter dated April 16, 2021, issued by the Secured Party, as same may be amended from time to time;
- (h) "Loan Documents" means all agreements, instruments and other documents made or assigned by the Debtor in favour of the Secured Party in connection with the loan transaction contemplated in the Letter of Commitment, as same may be amended from time to time; and
- (i) "Security Interest" means the assignment, transfer, mortgage, charge and security interest provided for in Section 2.1 hereof and "security interest" has the meaning ascribed thereto in the Act.

ARTICLE 2 - GRANT OF SECURITY INTEREST AND ATTACHMENT

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

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

2.2 **Exclusion of Last Day of Leasehold Interest from Security Interest:** The Security Interest referred to in Section 2.1 hereof shall not extend to or apply to the last day of the term of any lease or agreement therefor that is now or may hereafter be held by the Debtor; provided, however, if the Security Interest becomes enforceable, the Debtor shall thereafter stand possessed of the last day of each such lease or agreement therefor and shall hold the same in trust for, and shall, upon receipt of a written request to that effect from the Secured Party assign the same to, any person who acquires the term of any such lease or any agreement therefor in the course of any enforcement of the Security Interest or in the course of any realization upon the Collateral or any part thereof.

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

ARTICLE 3 - REPRESENTATIONS, WARRANTIES AND COVENANTS

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

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

- (a) the Debtor will at all times maintain its corporate existence;

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

ARTICLE 4 - EVENTS OF DEFAULT AND REMEDIES

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

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

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

- (a) the Secured Party may immediately sue for the Indebtedness;
- (b) the Secured Party may appoint and reappoint by instrument in writing, or institute proceedings in any court of competent jurisdiction for the appointment or reappointment of, any person (including the Secured Party) or persons to be a receiver or receiver and manager (collectively called a "Receiver") of all or any part of the Collateral. The Secured Party may remove or replace the Receiver from time to time, and appoint another person or persons in his stead or make application to a court of competent jurisdiction to do so. Subject to the provisions of the instrument or court order appointing the Receiver, the Receiver so appointed or replaced shall have, possess and may exercise all or any part of the rights, powers and remedies of the Secured Party (whether conferred upon the Secured Party by this Agreement or otherwise). For greater certainty, where the Secured Party is referred to in this Agreement, the term shall, where the context permits, include the Receiver so appointed or replaced and the officers, employees, servants or agents of the Secured Party and the Receiver;
- (c) the Secured Party may, without notice, take such steps as it considers necessary or desirable to obtain possession of all or any part of the Collateral by any method permitted by law, and to that end the Debtor agrees:
 - (i) to deliver possession of the Collateral to the Secured Party forthwith upon its receipt of a written or verbal demand therefor, at such place or places specified by the demand; and
 - (ii) that the Secured Party may, at any time during the day or night, by any lawful means, enter upon the Lands and Buildings and upon any other premises where any of the Collateral may be found for the purpose of rendering unusable any part of the Collateral which constitutes equipment or for the purpose of taking possession of and removing the Collateral or any part thereof or both;
- (d) subject to the Act, the Secured Party may without notice, advertisement, demand for payment or any other formality (all of which are hereby waived) do any act or thing to preserve the Collateral or its value, or seize, collect, realize upon, lease, dispose of, release to third parties, sell by public or private sale or any other mode of disposition as the Secured Party may consider advisable or otherwise deal with the Collateral or any part thereof in such manner, for such consideration, upon

such terms and conditions and at such time or times as may, in the absolute discretion of the Secured Party, seem to it necessary or advisable;

- (e) subject to the Act, the Secured Party may without notice, retain the Collateral or any part thereof and postpone the sale or any other disposition or dealing with the Collateral or any part thereof for such period as may, in the absolute discretion of the Secured Party, seem to it necessary or advisable;
- (f) subject to the Act, the Secured Party may without notice, elect to retain all or any part of the Collateral in satisfaction of the Indebtedness or any part thereof;
- (g) subject to the Act, the Secured Party may purchase all or any part of the Collateral at any public or private sale, auction, tender or by way of any other mode of disposition;
- (h) the Secured Party may borrow money on the security of the Collateral and create security interests in the Collateral, whether or not in priority to the Security Interest, which, in the absolute discretion of the Secured Party, may impair the Debtor's right to redeem the Collateral;
- (i) the Secured Party may carry on or concur in the carrying on of all or any part of the business of the Debtor and may enter upon, occupy and use all or any of the Buildings and buildings occupied or used by the Debtor, or in which the Collateral or any part thereof is situate for such time as the Secured Party sees fit, free of charge, to the exclusion of the Debtor; and
- (j) the Secured Party may pay any indebtedness of the Debtor, post any security or otherwise deal with any other creditors of the Debtor in order to obtain the discharge of any mortgage, charge, hypothecation, pledge, security interest, lien, claim or other encumbrance that may exist against the Collateral or any part thereof.

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

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

ARTICLE 5- GENERAL CONTRACT PROVISIONS

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

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

- (g) institute proceedings for the purpose of seizing, collecting, realizing upon, disposing of or obtaining possession of or payment for, the Collateral or any part thereof or for the purpose of preserving any rights of the Secured Party, the Debtor or any other person, firm or corporation in respect of same;

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

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

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

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

5.5 **Waiver:** No consent or waiver, express or implied, by the Secured Party to or of any breach or default by the Debtor in the performance of its obligations hereunder shall be deemed or construed to be a consent to or a waiver of any other breach or default in the performance of the Debtor's obligations hereunder. Failure on the part of the Secured Party to complain of any act or failure to act of the Debtor or to declare the Debtor in default, irrespective of how long such failure continues, shall not constitute a waiver by the Secured Party of its rights hereunder.

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

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

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

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

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

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

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

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

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

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

(remainder of page left blank – signature pages follow)

3803DSW TAS LP, by its General Partner,
TAS 3803DSW CORP.

DocuSigned by:
Mazyar Mortazavi
Per: _____
Name/Title: Mazyar Mortazavi, President

Per: _____
Name/Title:

I/We have authority to bind the Corporation.

SCHEDULE "A"

LEGAL DESCRIPTION OF LANDS

PIN No. 10527-0562 (LT), being firstly, Lots 10, 11 and 12, Plan 2269; secondly, Lots 13-16, Plan 2269 and Part Lot 5, Concession 2 on Humber Twp, York as in TB631372; thirdly, Part Lot 5, Concession 2 Humber Range York as in CA538639 except Part 1, Plan R3035 York; fourthly, Part Lot 5, Concession 2 Humber Range York as in TB129816 York, City of Toronto

This is Exhibit “K” referred to in the Affidavit of Jerrold Douglas Marriott sworn by Jerrold Douglas Marriott at the City of Toronto, in the Province of Ontario, before me on December 11, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, appearing to read 'Mari Galloway', written over a horizontal line.

Commissioner for Taking Affidavits (or as may be)

MARI GALLOWAY

GENERAL SECURITY AGREEMENT

(site specific)

4/22/2021

THIS AGREEMENT dated as of the _____ day of _____, 2021.

BY:

3803 DSW MR LP

hereinafter called the "Debtor"

IN FAVOUR OF:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

hereinafter called the "Secured Party"

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

ARTICLE 1 - DEFINITIONS

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

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

- (iii) all amounts incurred or paid by or on behalf of the Secured Party pursuant to section 5.3 hereof;
- (e) "Indebtedness" means all present and future debts and liabilities due or to become due, absolute or contingent, direct or indirect, now existing or hereafter arising, owing by the Debtor to the Secured Party, whether pursuant to or under the Letter of Commitment, the Loan Documents or otherwise and includes any extensions, renewals or replacements thereof and includes the Expenses;
- (f) "Lands" means the lands and premises described on Schedule "A" annexed hereto;
- (g) "Letter of Commitment" means that certain commitment letter dated April 16, 2021, issued by the Secured Party, as same may be amended from time to time;
- (h) "Loan Documents" means all agreements, instruments and other documents made or assigned by the Debtor in favour of the Secured Party in connection with the loan transaction contemplated in the Letter of Commitment, as same may be amended from time to time; and
- (i) "Security Interest" means the assignment, transfer, mortgage, charge and security interest provided for in Section 2.1 hereof and "security interest" has the meaning ascribed thereto in the Act.

ARTICLE 2 - GRANT OF SECURITY INTEREST AND ATTACHMENT

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

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

2.2 **Exclusion of Last Day of Leasehold Interest from Security Interest:** The Security Interest referred to in Section 2.1 hereof shall not extend to or apply to the last day of the term of any lease or agreement therefor that is now or may hereafter be held by the Debtor; provided, however, if the Security Interest becomes enforceable, the Debtor shall thereafter stand possessed of the last day of each such lease or agreement therefor and shall hold the same in trust for, and shall, upon receipt of a written request to that effect from the Secured Party assign the same to, any person who acquires the term of any such lease or any agreement therefor in the course of any enforcement of the Security Interest or in the course of any realization upon the Collateral or any part thereof.

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

ARTICLE 3 - REPRESENTATIONS, WARRANTIES AND COVENANTS

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

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

- (a) the Debtor will at all times maintain its corporate existence;

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

ARTICLE 4 - EVENTS OF DEFAULT AND REMEDIES

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

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

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

- (a) the Secured Party may immediately sue for the Indebtedness;
- (b) the Secured Party may appoint and reappoint by instrument in writing, or institute proceedings in any court of competent jurisdiction for the appointment or reappointment of, any person (including the Secured Party) or persons to be a receiver or receiver and manager (collectively called a "Receiver") of all or any part of the Collateral. The Secured Party may remove or replace the Receiver from time to time, and appoint another person or persons in his stead or make application to a court of competent jurisdiction to do so. Subject to the provisions of the instrument or court order appointing the Receiver, the Receiver so appointed or replaced shall have, possess and may exercise all or any part of the rights, powers and remedies of the Secured Party (whether conferred upon the Secured Party by this Agreement or otherwise). For greater certainty, where the Secured Party is referred to in this Agreement, the term shall, where the context permits, include the Receiver so appointed or replaced and the officers, employees, servants or agents of the Secured Party and the Receiver;
- (c) the Secured Party may, without notice, take such steps as it considers necessary or desirable to obtain possession of all or any part of the Collateral by any method permitted by law, and to that end the Debtor agrees:
 - (i) to deliver possession of the Collateral to the Secured Party forthwith upon its receipt of a written or verbal demand therefor, at such place or places specified by the demand; and
 - (ii) that the Secured Party may, at any time during the day or night, by any lawful means, enter upon the Lands and Buildings and upon any other premises where any of the Collateral may be found for the purpose of rendering unusable any part of the Collateral which constitutes equipment or for the purpose of taking possession of and removing the Collateral or any part thereof or both;
- (d) subject to the Act, the Secured Party may without notice, advertisement, demand for payment or any other formality (all of which are hereby waived) do any act or thing to preserve the Collateral or its value, or seize, collect, realize upon, lease, dispose of, release to third parties, sell by public or private sale or any other mode of disposition as the Secured Party may consider advisable or otherwise deal with the Collateral or any part thereof in such manner, for such consideration, upon

such terms and conditions and at such time or times as may, in the absolute discretion of the Secured Party, seem to it necessary or advisable;

- (e) subject to the Act, the Secured Party may without notice, retain the Collateral or any part thereof and postpone the sale or any other disposition or dealing with the Collateral or any part thereof for such period as may, in the absolute discretion of the Secured Party, seem to it necessary or advisable;
- (f) subject to the Act, the Secured Party may without notice, elect to retain all or any part of the Collateral in satisfaction of the Indebtedness or any part thereof;
- (g) subject to the Act, the Secured Party may purchase all or any part of the Collateral at any public or private sale, auction, tender or by way of any other mode of disposition;
- (h) the Secured Party may borrow money on the security of the Collateral and create security interests in the Collateral, whether or not in priority to the Security Interest, which, in the absolute discretion of the Secured Party, may impair the Debtor's right to redeem the Collateral;
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- (j) the Secured Party may pay any indebtedness of the Debtor, post any security or otherwise deal with any other creditors of the Debtor in order to obtain the discharge of any mortgage, charge, hypothecation, pledge, security interest, lien, claim or other encumbrance that may exist against the Collateral or any part thereof.

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- (c) use reasonable care in the custody or preservation of any of the Collateral in its possession;
- (d) keep the Collateral identifiable;
- (e) proceed in a commercially reasonable manner in the collection from debtors of the Debtor;
- (f) exercise any rights, powers and remedies whatsoever including, without limitation, seize, collect, realize upon, lease, sell or otherwise dispose of, borrow money on the security of, release to third parties, obtain possession of, obtain payment for, maintain or preserve or protect, the Collateral or any part thereof or its value; and

- (g) institute proceedings for the purpose of seizing, collecting, realizing upon, disposing of or obtaining possession of or payment for, the Collateral or any part thereof or for the purpose of preserving any rights of the Secured Party, the Debtor or any other person, firm or corporation in respect of same;

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

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

(remainder of page left blank – signature page follows)

**3803 DSW MR LP, by its General Partner,
3803 DSW MR GP INC.**

DocuSigned by:
Mazyar Mortazavi
Per: _____
Name/Title: Mazyar Mortazavi, President

Per: _____
Name/Title:

I/We have authority to bind the Corporation.

SCHEDULE "A"

LEGAL DESCRIPTION OF LANDS

PIN No. 10527-0562 (LT), being firstly, Lots 10, 11 and 12, Plan 2269; secondly, Lots 13-16, Plan 2269 and Part Lot 5, Concession 2 on Humber Twp, York as in TB631372; thirdly, Part Lot 5, Concession 2 Humber Range York as in CA538639 except Part 1, Plan R3035 York; fourthly, Part Lot 5, Concession 2 Humber Range York as in TB129816 York, City of Toronto

This is Exhibit “L” referred to in the Affidavit of Jerrold Douglas Marriott sworn by Jerrold Douglas Marriott at the City of Toronto, in the Province of Ontario, before me on December 11, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, appearing to read 'Mari Galloway', written over a horizontal line.

Commissioner for Taking Affidavits (or as may be)

MARI GALLOWAY

**FOGLER, RUBINOFF LLP
TRUST STATEMENT**

Date: April 30, 2021
Matter No.: 212030
Matter Name: Cameron Stephens / 3803 DSW

DATE	DESCRIPTION	DEBIT	CREDIT
April 29, 2021	RECEIVED from Cameron Stephens Mortgage Capital Ltd.		15,880,210.00
April 29, 2021	PAID Bogart Robertson Chu LLP	15,835,816.10	
April 29, 2021	PAID FCT Insurance Ltd.	16,868.52	
April 29, 2021	PAID Johnston Litavski Ltd.	2,176.38	
April 29, 2021	PAID Proincon Limited	349.00	
April 30, 2021	PAID Fogler, Rubinoff LLP	24,312.62	
	AMOUNT REMAINING IN TRUST	687.38	
	TOTALS	\$15,880,210.00	\$15,880,210.00

E.&O.E.

Prepared for: RMR
 (lawyer's initials)

Prepared by: Lynn Pender
 (Assistant's name)



25 Adelaide Street East, Suite 600
 Toronto, Ontario M5C 3A1
 Telephone: (416) 591 8787
 Fax: (416) 591 9001

Date:

27-Apr-21

SOLICITOR **Fogler Rubinoff LLP**
77 King Street West
Suite 3000
Toronto ON
M5K 1G8

REVISED

Attention: Richard Rotchin

Re: Cameron Stephens Financial Corporation Loan to: 3803 DSW TAS LP, 3803 DSW MR LP & 3803 DSW Urban Properties Inc
 CSMC Mortgage Number: **3858-11**

A cheque/wire transfer in the amount of \$ **15,880,210.00** has been provided in favour of your law firm "in trust" to cover the advance on the above noted Loan.

Gross Advance \$ **16,262,500.00**

Less:

Advance/Administration Fee	\$ (350.00)
Cheque Certification/Wire Fee	\$ (25.00)
Commitment Fee	\$ (258,750.00)
Good Faith	\$ 130,000.00
Interest Reserve	\$ (253,165.00)

Total Net Advance \$ **15,880,210.00**

Funds are being forwarded to you in escrow on the understanding that all terms and conditions of our commitment letter dated **April 16 2021**.

29th

Please conduct all appropriate title searches for this advance dated **April 30, 2021**.

Once you are satisfied that title is free and clear of all liens subject to registrations on title previously communicated to our office, you may disburse the advance proceeds as directed.

Any tax bills issued and unpaid at the time of advance must be paid in full from proceeds of advance. We require written confirmation and copy of the tax receipt/cheques for our reference.

Please obtain Statutory Declaration from the borrower confirming all funds will be used solely for the project.

If funds are not advanced on the designated date please contact Cameron Stephens Financial Corporation immediately.

Please sign and return a copy of this letter to Cameron Stephens Mortgage Capital Ltd upon completion and disbursement of advance proceeds and a copy of Statement of Advance.

Yours truly,

Thomas Mackillop
 Senior Funding Portfolio Manager

Giuliana Mauro
 VP, Loan Funding and Servicing

E&EO

ACKNOWLEDGEMENT

WE HEREBY CONFIRM THAT ALL TERMS AND CONDITIONS OF THE LETTER OF COMMITMENT HAVE BEEN FULLY MET AND COMPLIED WITH AND SUBJECT TO YOUR PRIOR INSTRUCTIONS THAT FUNDS WERE DISBURSED BY OUR FIRM ON:

Solicitor: Richard Rotchin

Date:

This is Exhibit "M" referred to in the Affidavit of Jerrold Douglas Marriott sworn by Jerrold Douglas Marriott at the City of Toronto, in the Province of Ontario, before me on December 11, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

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

Commissioner for Taking Affidavits (or as may be)

MARI GALLOWAY

**CAMERON
STEPHENS**

MORTGAGE CAPITAL

April 14, 2022

3803 DSW TAS LP & 3803 DSW MR LP

C/O Mavi Developments Inc.
491 Eglinton Avenue West
Suite 503
Toronto, ON, M5N 1A8

Attention: Khan Tran / Mazyar Mortazavi

Via: Email

Dear Sir:

Re: Loan Extension – 3775 – 4005 Dundas Street West –Toronto, ON (Loan #3858-11)

We are pleased to advise you we are extending Loan #3858-11 for 3 months. This extension will run from May 1, 2022 – August 1, 2022. The agreed extension fee of \$64,688 is due and payable as of May 1, 2022 via wire and is calculated as follows:

Authorized Loan Facility as at May 1, 2022	\$ 22,500,000
Extension Fee (0.2875% per 3-month extension period)	\$ 64,688

All other terms, conditions and security remain unchanged as per the executed commitment letter. Please contact Jason Devera at Cameron Stephens Mortgage Capital (416) 591-8787 ext. 213 if you have any questions.

Yours truly,

Cameron Stephens Mortgage Capital

DocuSigned by:



F5485A0C4335E430...
Jason Devera
Underwriter

Acknowledged:

3803 DSW Urban Properties Inc. (in its capacity as **Borrower**)



Per:

I have authority to bind the corporation

3803 DSW MR LP (in its capacity as **Borrower**)
By its General Partner 3803 DSW MR GP Inc.



Per:

I have authority to bind the corporation

3803 DSW TAS LP (in its capacity as **Borrower**)
By its General Partner TAS 3803 DSW Corp.



Per:

I have authority to bind the corporation

Guarantor(s)

TAS DesignBuild LP (in its capacity as **Guarantor**)
By its General Partner TAS DB Management Inc.



Per:

I have authority to bind the corporation

This is Exhibit “N” referred to in the Affidavit of Jerrold Douglas Marriott sworn by Jerrold Douglas Marriott at the City of Toronto, in the Province of Ontario, before me on December 11, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, reading "Mari Galloway". The signature is fluid and cursive, with the first name "Mari" and last name "Galloway" clearly distinguishable.

Commissioner for Taking Affidavits (as may be)

MARI GALLOWAY

**C A M E R O N
S T E P H E N S**

M O R T G A G E C A P I T A L

July 22, 2022

3803 DSW TAS LP & 3803 DSW MR LP

C/O Mavi Developments Inc.
491 Eglinton Avenue West
Suite 503
Toronto, ON, M5N 1A8

Attention: Khan Tran / Mazyar Mortazavi

Via: Email

Dear Sir:

Re: Loan Extension – 3775 – 4005 Dundas Street West –Toronto, ON (Loan #3858-11)

We are pleased to advise you we are extending Loan #3858-11 for 6 months. This extension will run from August 1, 2022 – February 1, 2023. The agreed extension fee of \$145,000 is due and payable as of August 1, 2022 via wire and is calculated as follows:

Authorized Loan Facility as at August 1, 2022	\$ 22,500,000
Extension Fee (0.322% per 3-month extension period, prorated for 6 months)	\$ 145,000

All other terms, conditions and security remain unchanged as per the executed commitment letter. Please contact Jason Devera at Cameron Stephens Mortgage Capital (416) 591-8787 ext. 213 if you have any questions.

Yours truly,

Cameron Stephens Mortgage Capital

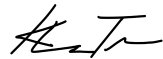
DocuSigned by:



F5485AC4335E430...
Jason Devera
Underwriter

Acknowledged:


3803 DSW Urban Properties Inc. (in its capacity as **Borrower**)



Per:

I have authority to bind the corporation

3803 DSW MR LP (in its capacity as **Borrower**)
By its General Partner 3803 DSW MR GP Inc.



Per:

I have authority to bind the corporation

3803 DSW TAS LP (in its capacity as **Borrower**)
By its General Partner TAS 3803 DSW Corp.

A handwritten signature in black ink, appearing to be 'H. Tr', written over a horizontal line.

Per:

I have authority to bind the corporation

Guarantor(s)

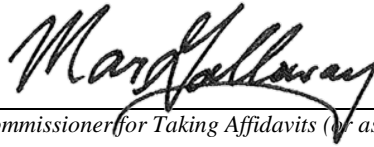
TAS DesignBuild LP (in its capacity as **Guarantor**)
By its General Partner TAS DB Management Inc.

A handwritten signature in black ink, appearing to be 'H. Tr', written over a horizontal line.

Per:

I have authority to bind the corporation

This is Exhibit "O" referred to in the Affidavit of Jerrold Douglas Marriott sworn by Jerrold Douglas Marriott at the City of Toronto, in the Province of Ontario, before me on December 11, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

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

Commissioner for Taking Affidavits (or as may be)

MARI GALLOWAY

CAMERON STEPHENS

MORTGAGE CAPITAL

January 31st, 2023

3803 DSW TAS LP & 3803 DSW MR LP

C/O Mavi Developments Inc.
491 Eglinton Avenue West
Suite 503
Toronto, ON, M5N 1A8

Attention: Khan Tran / Mazyar Mortazavi

Re: Amendment for Mortgage Financing – 3775 – 4005 Dundas Street West –Toronto, ON

Further to our Commitment Letter dated April 16th, 2021 (the “**Original Commitment**”), Cameron Stephens Mortgage Capital Ltd. (“**CSMC**”) is pleased to advise that we have approved the following Amendment to said letters subject to the terms and conditions outlined below. All other terms and conditions of CSMC's Original Commitment Letter shall remain unchanged and enforceable.

- 4. Loan Amount, Structure** New
Facility 2 – 1st Mortgage Land/Bridge Loan
\$20,805,024 1st Mortgage Land / Bridge Loan
- 5. Purpose of Loan** New
Facility 2 – 1st Mortgage Land/Bridge Loan
To provide a one-time advance in the amount of \$20,805,024 to refinance Facility1 in the Project.
- 7. Financing Program** New
Facility 2 – 1st Mortgage Land/Bridge Loan

		1.28	297	265,031	
Uses	Total	Per Acre	Per Unit	Per SF	% of Costs
Land Value	\$ 28,800,000	\$ 22,500,000	\$ 96,970	\$ 108,67	84.31%
Historical Financing Costs (CSMC)	\$ 1,423,463	\$ 1,112,080	\$ 4,793	\$ 5.37	4.17%
WIP (Altus Confirmed)	\$ 3,698,686	\$ 2,889,598	\$ 12,453	\$ 13.96	10.83%
Commitment Fee - Fac 2	\$ 239,258	\$ 186,920	\$ 806	\$ 0.90	0.70%
Total Uses of Funds	\$ 34,161,407	\$ 26,688,599	\$ 115,022	\$ 128.90	100.00%
Sources	Total	Per Acre	Per Unit	Per SF	% of Costs
CSMC 1st Mortgage	\$ 20,805,024	\$ 16,253,925	\$ 70,051	\$ 78.50	60.90%
Borrower's Equity	\$ 13,356,383	\$ 10,434,674	\$ 44,971	\$ 50.40	39.10%
Total Source of Funds	\$ 34,161,407	\$ 26,688,599	\$ 115,022	\$ 128.90	100.00%

Notes:

- Land Value based on total Land Costs of \$21,252,000 and land lift of \$7,548,000.
- Historical Financing Costs comprised of \$1,164,713 in Interest Costs and \$258,750 in Commitment Fee paid.
- WIP (Altus Confirmed) is based on the net costs-to-date of \$5,122,149 (as per the September 27, 2022 Altus Group Draw Report) less the Historical Financing Costs.
- Commitment Fee – Fac 2 is based on 1.15% of the proposed loan amount.
- Borrower Equity consists of the following:

Borrower's Equity	Total	% of Total
Cash	\$ 5,808,383	43.49%
Appraisal Surplus	\$ 7,548,000	56.51%
Total	\$ 13,356,383	100.00%

3803 DSW TAS LP & 3803 DSW MR LP

3803 Dundas Street West

January 31st, 2023**8. Interest Rate**NewFacility 2 – 1st Mortgage Land/Bridge Loan

Interest will accrue at **5.825% / Prime + 3.375%** per annum (greater of) (the “**Interest Rate**”). “**Prime**” means the prime rate of interest announced by the Royal Bank of Canada as a reference rate then in effect for determining interest rates on loans in Canada.

Interest on the Loan Facility shall be calculated daily and compounded and payable monthly not in advance based on the number of days that the loan is outstanding.

10. Term, MaturityNewFacility 2 – 1st Mortgage Land/Bridge Loan

Acting Reasonably, the Loan Facility shall be repayable upon demand by the Lender. However, without prejudice to the right of the Lender to demand payment at any time for any reason whatsoever, the Lender acknowledges the Borrower’s proposed repayment schedule forecasts the repayment of the Loan Facility, including interest, within **12 months** of the renewal date of February 1st, 2023 of the Loan Facility (the “**Maturity Date**”). Subject to neither the Borrower nor the Guarantor having defaulted in any obligations under the Loan Facility or Mortgage during the term described above, and subject to the Borrower meeting the first two paydowns as noted in the paydown schedule below.

Note:

The paydown schedule is as follows:

- \$1,000,000 paydown 60 days following the renewal date (April 1, 2023). The 60-day timeline is to allow the Borrower time to engage investors and collect the funds.
- \$1,000,000 paydown 6 months following the renewal date (August 1, 2023).
- \$2,000,000 paydown upon the sale of the Guarantor’s interest in the 299 Campbell Avenue Project.

11. Commitment FeeNewFacility 2 – 1st Mortgage Land/Bridge Loan**\$239,258 (1.15%)**

The Borrower may pay the unpaid balance of the Commitment Fee from their own resources.

12. PaymentsNewFacility 2 – 1st Mortgage Land/Bridge Loan

Payments of interest only, payable monthly in arrears from the Borrower’s own resources.

18. ConditionsRevised**I. Security**

DS
TR

~~**j. Assignment of Proceeds from the Guarantor (TAS DesignBuild LP) in the amount of \$4,000,000 which is to be applied to paydown Facility 2 as per the note below.**~~

DS
TR

~~**Note: The Assignment will be reduced by \$1,000,000 following the paydown referred to in Section 10 above in 60 days, an additional \$1,000,000 following the paydown referred to in Section 10 above in 6 months and \$2,000,000 upon the receipt of net closing proceeds from the 299 Campbell Avenue project should the Guarantor exercise the put option (via entity TAS 299CA Corp.) as outlined in its JV Agreement with Sun Life.**~~

k. INTENTIONALLY DELETED

DS
TR

3803 DSW TAS LP & 3803 DSW MR LP
3803 Dundas Street West
January 31st, 2023

DS
TR

~~All other Security Conditions remain unchanged.~~

III. Availability

New

Facility 2 – 1st Mortgage Land/Bridge Loan

- a. A one-time advance of \$20,805,024.

Use of Funds	\$	%
Refinance Facility 1	\$ 20,805,024	100%
Total	\$ 20,805,024	100%

IV. Positive Covenants

New

Facility 2 – 1st Mortgage Land/Bridge Loan

DS
TR

I. *Acknowledgment of proceeds.* The Guarantor acknowledges and agrees that \$2,000,000 of the \$4,000,000 paydown under Facility 2 as per the schedule outlined in **Section 10 (Term, Maturity)** shall be paid by the Guarantor from the sale of the Guarantor's interest in the 299 Campbell Avenue Project. The Guarantor expects to sell its interest in the said project in 2023 and will keep the Lender advised on its progress in that regard.

All other Positive Covenants remain unchanged.

TR

3803 DSW TAS LP & 3803 DSW MR LP

3803 Dundas Street West


January 31st, 2023

If you are in agreement with the foregoing terms and conditions, please indicate by signing and returning one (1) copy of this Letter to the Lender's to the office by February 3rd, 2023, failing which this Amendment Letter shall be deemed null and void.

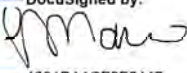
Please ensure that the Amendment Fee is provided in accordance with Section 11.

Yours very truly,

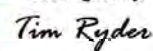
Cameron Stephens Mortgage Capital Ltd.

DocuSigned by:


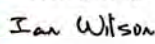
2880086FE343488...
Scott Cameron
Chairman & CEO

DocuSigned by:


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Giuliana Mauro
VP, Loan Funding and Servicing

DocuSigned by:


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Tim Ryder
VP, Underwriting and Investment Management

DocuSigned by:


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Ian Wilson
Senior Director, Mortgage Origination

Acceptance of Amendment

By signing below, the Borrower and Guarantor acknowledge that they: (i) had sufficient time and opportunity to review, consider and obtain any desired independent legal advice with respect to the terms and conditions of the Amendment, including all Schedules thereto; (b) have read and understands the terms, conditions and obligations of the Amendment; and (c) voluntarily accept the Amendment.

Signed this 31st day of January, 2023.

Borrower(s)

3803 DSW Urban Properties Inc. (in its capacity as **Borrower**)



Per:

I have authority to bind the corporation.

3803 DSW MR LP (in its capacity as **Borrower**)

By its General Partner 3803 DSW MR GP Inc.



Per:

I have authority to bind the corporation.

3803 DSW TAS LP & 3803 DSW MR LP

3803 Dundas Street West

January 31st, 2023

3803 DSW TAS LP (in its capacity as **Borrower**)

By its General Partner TAS 3803 DSW Corp.



Per:

I have authority to bind the corporation.

Guarantor(s)

TAS DesignBuild LP (in its capacity as **Guarantor**)

By its General Partner TAS DB Management Inc.



Per:

I have authority to bind the corporation.



This is Exhibit "P" referred to in the Affidavit of Jerrold Douglas Marriott sworn by Jerrold Douglas Marriott at the City of Toronto, in the Province of Ontario, before me on December 11, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

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

Commissioner for Taking Affidavits (or as may be)

MARI GALLOWAY



April 11, 2024

3803 DSW TAS LP & 3803 DSW MR LP

C/O Mavi Developments Inc.
491 Eglinton Avenue West
Suite 503
Toronto, ON M5N 1A8

Attention: Khan Tran / Mazyar Mortazavi

Via: Email

Re: 1st Mortgage Land Financing – 3775-4005 Dundas Street West, Toronto, ON (Loan #3858-12)

Further to our Commitment Letter dated April 16, 2021 (the “**Original Commitment**”) and subsequent amendments and renewals, Cameron Stephens is pleased to advise we are prepared to offer the following renewal, subject to syndication, and subject to the terms and conditions outlined below. All other terms and conditions of the Original Commitment Letter shall remain unchanged and enforceable.

Borrower Name:

Unchanged

3803 DSW TAS LP and 3803 DSW MR LP are the beneficial owners of the Property (the “**Beneficial Owners**”), and title to the property will be registered in the name of 3803 DSW Urban Properties Inc. as nominee registered legal titleholder (the “**Nominee**”), The foregoing entities (collectively, the “**Borrower**”) will execute the mortgage and other documents required by the Lender. Notwithstanding anything contained herein or in any of the other loan documents, the maximum liability of 3803 DSW MR LP hereunder and thereunder shall be limited to \$4,500,000.

Lender:

Cameron Stephens Mortgage Capital Ltd. (“CSMC”) (the “**Lender**”)

Guarantor:

Unchanged

The ~~joint and several~~ Corporate Guarantee of Tas Design Build LP for 100% of the loan amount.
(the “**Guarantor**”)

KT
DS
AM

Project Description:

Unchanged

“**3775-4005 Dundas Street West**” being a 1.28-acre site zoned for a 13-storey, 286,320 SF condo development. (the “**Project**”)

Loan Facility:

Revised

\$17,805,024 1st Mortgage Land Loan

Notes:

1. The above loan amount includes a \$1MM paydown, which is due and payable on sign back of the subject Renewal Letter.
2. A further \$1MM paydown is due and payable by July 18, 2024, which will reduce the authorized loan amount to \$16,805,024.
3. A further \$1.5MM paydown is due and payable by October 31, 2024, which will reduce the authorized loan amount to \$15,305,024.
4. A further \$1MM paydown is to be received from the 299 Campbell Avenue project when the Guarantor's sale closes, which will reduce the authorized loan amount to \$14,305,024.

Purpose:

To renew the subject loan facility for 12 months, effective March 1, 2024, subject to the paydown structure noted above.

Interest Rate:

Unchanged

5.825% / Prime + 3.375% per annum (greater of)

Loan Renewal
Tas Design Build – 3775-4005 Dundas St. W

April 11, 2024

Renewal Term: 12 months (effective March 1, 2024)

Renewal Fee: \$235,063 (1.25%)

Note: The Renewal Fee is due and payable and will be debited from the Project Account on April 16, 2024 and is based on the Authorized Loan Amount as of March 1, 2024, which is \$18,805,024

Repayment: Unchanged
- Interest is payable monthly in arrears from the Borrower's own resources.
- Principal repayment from 100% of net sale / refinancing proceeds.

- Notes:**
- 1. A \$1MM paydown is required on sign back of the subject Renewal Letter.
 - 2. An additional \$1MM will be due and payable by July 18, 2024.
 - 3. A further \$1.5MM will be due and payable by October 31, 2024.
 - 4. A further \$1MM due and payable on the sale of the 299 Campbell site.

Security: Unchanged
All other Security Conditions remain unchanged.

Funding Conditions: Unchanged
All other Funding Conditions remain unchanged.

Positive Covenant: Revised
Acknowledgement of proceeds. The Guarantor acknowledges and agrees that \$1,000,000 shall be paid by the Guarantor from the sale of the Guarantor's interest in the 299 Campbell Avenue Project. The Guarantor expects to sell its interest in the said project by October/November 2024 at the latest and will keep the Lender advised on its progress in that regard.

Financing Program:

Unchanged

		1.28	297	237,341		
Uses	Total	Per Acre	Per Unit	Per SF	% of Costs	
Land Value	\$ 22,000,000	\$ 17,187,500	\$ 74,074	\$ 92.69	67.98%	
Commitment Fee - CSMC	\$ 239,258	\$ 186,920	\$ 806	\$ 1.01	0.74%	
WIP (Altus Confirmed)	\$ 3,698,686	\$ 2,889,598	\$ 12,453	\$ 15.58	11.43%	
Historical Financing Costs	\$ 1,423,463	\$ 1,112,080	\$ 4,793	\$ 6.00	4.40%	
Total Uses of Funds	\$ 27,361,407	\$ 21,376,099	\$ 92,126	\$ 115.28	100.00%	
Sources	Total	Per Acre	Per Unit	Per SF	% of Costs	
CSMC 1st Mortgage	\$ 17,805,024	\$ 13,910,175	\$ 59,950	\$ 75.02	65.07%	
Borrower's Equity	\$ 9,556,383	\$ 7,465,924	\$ 32,176	\$ 40.26	34.93%	
Total Source of Funds	\$ 27,361,407	\$ 21,376,099	\$ 92,126	\$ 115.28	100.00%	

Note: The 1st Mortgage of \$17,805,024, includes the \$1MM paydown due on sign back of the subject Renewal Letter.

Title Search: The Lender will be required to conduct a Title Search prior to the subject renewal taking effect. The Borrower will be responsible for all fees associated with the Title Search (per PIN).

Retainer Fee: \$1,500

Note: The Retainer Fee will be used for any legal costs (including Title Search) associated with the Renewal and will be debited from the Project Account on April 16, 2024.

Loan Renewal
Tas Design Build – 3775-4005 Dundas St. W

April 11, 2024

If you are in agreement with the foregoing terms and conditions, please indicate by signing and returning one (1) copy of this Renewal Letter to the Lender's office by **April 6, 2024, along with the initial \$1MM paydown**, failing which this letter shall be deemed null and void.

Yours truly,

Cameron Stephens Mortgage Capital Ltd.

DocuSigned by:



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Scott Cameron

Chairman & CEO

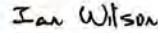
DocuSigned by:



Ariel Mossman

Director, Risk & Account Management

DocuSigned by:



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Ian Wilson

Senior Director, Mortgage Origination

DocuSigned by:



John David

Senior Vice President, Credit and Underwriting

Borrower and Guarantor hereby accept the terms and conditions of the above-mentioned Renewal, agree to be responsible for all fees and disbursements payable in accordance with provisions of this Renewal and authorize the credit checks contemplated herein.

By signing this Renewal Letter, the Borrower acknowledges that this loan is solely for its own benefit, and not for the benefit of any third party, except as specifically disclosed herein.


ACCEPTANCE

I/WE HEREBY accept the terms and conditions as stated herein.

DATED AT Toronto, this 18th day of April, 2024

Borrower

3803 DSW Urban Properties Inc. (in its capacity as **Borrower**)

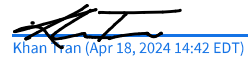

Khan Tran (Apr 18, 2024 14:42 EDT)

Per: Khan Tran, ASO

I have the authority to bind the corporation

3803 DSW MR LP (in its capacity as **Borrower**)

By its General Partner 3803 DSW MR GP Inc.


Khan Tran (Apr 18, 2024 14:42 EDT)

Per: Khan Tran, ASO

I have the authority to bind the corporation

3803 DSW TAS LP (in its capacity as **Borrower**)

By its General Partner TAS 3803 DSW Corp.


Khan Tran (Apr 18, 2024 14:42 EDT)

Per: Khan Tran, ASO

I have the authority to bind the corporation

Loan Renewal
Tas Design Build – 3775-4005 Dundas St. W

April 11, 2024

Guarantors

TAS DesignBuild LP (in its capacity as **Guarantor**)
By its General Partner TAS DB Management Inc.

Per:


Khan Tran (Apr 18, 2024 14:42 EDT)

Per: Khan Tran, ASO
I have the authority to bind the corporation






Renewal Letter - Tas - 3830 Dundas St. W. - March 1, 2024 to March 1, 2025 v3 clean_TAS

Final Audit Report

2024-04-18

Created:	2024-04-18
By:	Raymond Duong (raymond.duong@tasimpact.ca)
Status:	Signed
Transaction ID:	CBJCHBCAABAA2p8vBvZOqpXnkN6SGP-cUTc82q33xi6y

"Renewal Letter - Tas - 3830 Dundas St. W. - March 1, 2024 to March 1, 2025 v3 clean_TAS" History

-  Document created by Raymond Duong (raymond.duong@tasimpact.ca)
2024-04-18 - 6:39:10 PM GMT
-  Document emailed to Khan Tran (khan.tran@tasimpact.ca) for signature
2024-04-18 - 6:39:48 PM GMT
-  Email viewed by Khan Tran (khan.tran@tasimpact.ca)
2024-04-18 - 6:41:44 PM GMT
-  Document e-signed by Khan Tran (khan.tran@tasimpact.ca)
Signature Date: 2024-04-18 - 6:42:04 PM GMT - Time Source: server
-  Agreement completed.
2024-04-18 - 6:42:04 PM GMT



April 11, 2024

3803 DSW TAS LP & 3803 DSW MR LP

C/O Mavi Developments Inc.
491 Eglinton Avenue West
Suite 503
Toronto, ON M5N 1A8

Attention: Khan Tran / Mazyar Mortazavi

Via: Email

Re: 1st Mortgage Land Financing – 3775-4005 Dundas Street West, Toronto, ON (Loan #3858-12)

Further to our Commitment Letter dated April 16, 2021 (the “**Original Commitment**”) and subsequent amendments and renewals, Cameron Stephens is pleased to advise we are prepared to offer the following renewal, subject to syndication, and subject to the terms and conditions outlined below. All other terms and conditions of the Original Commitment Letter shall remain unchanged and enforceable.

Borrower Name:Unchanged

3803 DSW TAS LP and 3803 DSW MR LP are the beneficial owners of the Property (the “**Beneficial Owners**”), and title to the property will be registered in the name of 3803 DSW Urban Properties Inc. as nominee registered legal titleholder (the “**Nominee**”), The foregoing entities (collectively, the “**Borrower**”) will execute the mortgage and other documents required by the Lender. Notwithstanding anything contained herein or in any of the other loan documents, the maximum liability of 3803 DSW MR LP hereunder and thereunder shall be limited to \$4,500,000.

Lender:Cameron Stephens Mortgage Capital Ltd. (“CSMC”) (the “**Lender**”)**Guarantor:**Unchanged

The ~~joint and several~~ Corporate Guarantee of Tas Design Build LP for 100% of the loan amount.
(the “**Guarantor**”)

KT
DS
AM

Project Description:Unchanged

“**3775-4005 Dundas Street West**” being a 1.28-acre site zoned for a 13-storey, 286,320 SF condo development. (the “**Project**”)

Loan Facility:Revised

\$17,805,024 1st Mortgage Land Loan

Notes:

1. The above loan amount includes a \$1MM paydown, which is due and payable on sign back of the subject Renewal Letter.
2. A further \$1MM paydown is due and payable by July 18, 2024, which will reduce the authorized loan amount to \$16,805,024.
3. A further \$1.5MM paydown is due and payable by October 31, 2024, which will reduce the authorized loan amount to \$15,305,024.
4. A further \$1MM paydown is to be received from the 299 Campbell Avenue project when the Guarantor's sale closes, which will reduce the authorized loan amount to \$14,305,024.

Purpose:

To renew the subject loan facility for 12 months, effective March 1, 2024, subject to the paydown structure noted above.

Interest Rate:Unchanged

5.825% / Prime + 3.375% per annum (greater of)

Loan Renewal
Tas Design Build – 3775-4005 Dundas St. W

April 11, 2024

Renewal Term: 12 months (effective March 1, 2024)

Renewal Fee: \$235,063 (1.25%)

Note: The Renewal Fee is due and payable and will be debited from the Project Account on April 16, 2024 and is based on the Authorized Loan Amount as of March 1, 2024, which is \$18,805,024

Repayment: Unchanged
- Interest is payable monthly in arrears from the Borrower's own resources.
- Principal repayment from 100% of net sale / refinancing proceeds.

- Notes:**
- 1. A \$1MM paydown is required on sign back of the subject Renewal Letter.
 - 2. An additional \$1MM will be due and payable by July 18, 2024.
 - 3. A further \$1.5MM will be due and payable by October 31, 2024.
 - 4. A further \$1MM due and payable on the sale of the 299 Campbell site.

Security: Unchanged
All other Security Conditions remain unchanged.

Funding Conditions: Unchanged
All other Funding Conditions remain unchanged.

Positive Covenant: Revised
Acknowledgement of proceeds. The Guarantor acknowledges and agrees that \$1,000,000 shall be paid by the Guarantor from the sale of the Guarantor's interest in the 299 Campbell Avenue Project. The Guarantor expects to sell its interest in the said project by October/November 2024 at the latest and will keep the Lender advised on its progress in that regard.

Financing Program:

Unchanged

		1.28		297		237,341	
Uses	Total	Per Acre	Per Unit	Per SF	% of Costs		
Land Value	\$ 22,000,000	\$ 17,187,500	\$ 74,074	\$ 92.69	67.98%		
Commitment Fee - CSMC	\$ 239,258	\$ 186,920	\$ 806	\$ 1.01	0.74%		
WIP (Altus Confirmed)	\$ 3,698,686	\$ 2,889,598	\$ 12,453	\$ 15.58	11.43%		
Historical Financing Costs	\$ 1,423,463	\$ 1,112,080	\$ 4,793	\$ 6.00	4.40%		
Total Uses of Funds	\$ 27,361,407	\$ 21,376,099	\$ 92,126	\$ 115.28	100.00%		
Sources	Total	Per Acre	Per Unit	Per SF	% of Costs		
CSMC 1st Mortgage	\$ 17,805,024	\$ 13,910,175	\$ 59,950	\$ 75.02	65.07%		
Borrower's Equity	\$ 9,556,383	\$ 7,465,924	\$ 32,176	\$ 40.26	34.93%		
Total Source of Funds	\$ 27,361,407	\$ 21,376,099	\$ 92,126	\$ 115.28	100.00%		

Note: The 1st Mortgage of \$17,805,024, includes the \$1MM paydown due on sign back of the subject Renewal Letter.

Title Search: The Lender will be required to conduct a Title Search prior to the subject renewal taking effect. The Borrower will be responsible for all fees associated with the Title Search (per PIN).

Retainer Fee: \$1,500

Note: The Retainer Fee will be used for any legal costs (including Title Search) associated with the Renewal and will be debited from the Project Account on April 16, 2024.

Loan Renewal
Tas Design Build – 3775-4005 Dundas St. W

April 11, 2024

If you are in agreement with the foregoing terms and conditions, please indicate by signing and returning one (1) copy of this Renewal Letter to the Lender's office by **April 6, 2024, along with the initial \$1MM paydown**, failing which this letter shall be deemed null and void.

Yours truly,

Cameron Stephens Mortgage Capital Ltd.

DocuSigned by:



2880D95EE5344B0...

Scott Cameron

Chairman & CEO

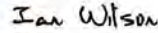
DocuSigned by:



Ariel Mossman

Director, Risk & Account Management

DocuSigned by:



0027A0B2BF3E4D7...

Ian Wilson

Senior Director, Mortgage Origination

DocuSigned by:



John David

Senior Vice President, Credit and Underwriting

Borrower and Guarantor hereby accept the terms and conditions of the above-mentioned Renewal, agree to be responsible for all fees and disbursements payable in accordance with provisions of this Renewal and authorize the credit checks contemplated herein.

By signing this Renewal Letter, the Borrower acknowledges that this loan is solely for its own benefit, and not for the benefit of any third party, except as specifically disclosed herein.

ACCEPTANCE

I/WE HEREBY accept the terms and conditions as stated herein.

DATED AT Toronto, this 18th day of April, 2024

Borrower

3803 DSW Urban Properties Inc. (in its capacity as **Borrower**)

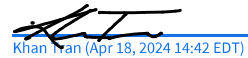

Khan Tran (Apr 18, 2024 14:42 EDT)

Per: Khan Tran, ASO

I have the authority to bind the corporation

3803 DSW MR LP (in its capacity as **Borrower**)

By its General Partner 3803 DSW MR GP Inc.


Khan Tran (Apr 18, 2024 14:42 EDT)

Per: Khan Tran, ASO

I have the authority to bind the corporation

3803 DSW TAS LP (in its capacity as **Borrower**)

By its General Partner TAS 3803 DSW Corp.


Khan Tran (Apr 18, 2024 14:42 EDT)

Per: Khan Tran, ASO

I have the authority to bind the corporation


Loan Renewal
Tas Design Build – 3775-4005 Dundas St. W

April 11, 2024

Guarantors

TAS DesignBuild LP (in its capacity as **Guarantor**)
By its General Partner TAS DB Management Inc.

Per:


Khan Tran (Apr 18, 2024 14:42 EDT)

Per: Khan Tran, ASO
I have the authority to bind the corporation






Renewal Letter - Tas - 3830 Dundas St. W. - March 1, 2024 to March 1, 2025 v3 clean_TAS

Final Audit Report

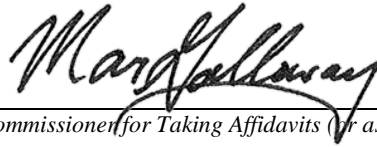
2024-04-18

Created:	2024-04-18
By:	Raymond Duong (raymond.duong@tasimpact.ca)
Status:	Signed
Transaction ID:	CBJCHBCAABAA2p8vBvZOqpXnkN6SGP-cUTc82q33xi6y

"Renewal Letter - Tas - 3830 Dundas St. W. - March 1, 2024 to March 1, 2025 v3 clean_TAS" History

-  Document created by Raymond Duong (raymond.duong@tasimpact.ca)
2024-04-18 - 6:39:10 PM GMT
-  Document emailed to Khan Tran (khan.tran@tasimpact.ca) for signature
2024-04-18 - 6:39:48 PM GMT
-  Email viewed by Khan Tran (khan.tran@tasimpact.ca)
2024-04-18 - 6:41:44 PM GMT
-  Document e-signed by Khan Tran (khan.tran@tasimpact.ca)
Signature Date: 2024-04-18 - 6:42:04 PM GMT - Time Source: server
-  Agreement completed.
2024-04-18 - 6:42:04 PM GMT

This is Exhibit “Q” referred to in the Affidavit of Jerrold Douglas Marriott sworn by Jerrold Douglas Marriott at the City of Toronto, in the Province of Ontario, before me on December 11, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

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

Commissioner for Taking Affidavits (or as may be)

MARI GALLOWAY

From: Rupert Duchesne <rupert.duchesne@tasimpact.ca>
 Subject: RE: 3803 Dundas Follow Up
 Date: November 12, 2024 at 11:33:28 AM EST
 To: Jerry Marriott <jmarriott@cameronstephens.com>, Riccky Dasgupta <rdasgupta@cameronstephens.com>, Ian Wilson <iwilson@cameronstephens.com>
 Cc: Priyanka Taneja <priyanka.taneja@tasimpact.ca>, Mazyar Mortazavi <mazyar@tasimpact.ca>, Khan Tran <khan.tran@tasimpact.ca>, Jerry Marriott <jerry.marriott@gmail.com>

Dear Jerry,

Thank you for your and the team's time on Friday. I think it useful to put our perspective in writing after consideration of your feedback.

We understand the sentiment of your management, Board, and investors regarding the appointing of a receiver to manage the sale of this asset, however we believe that it is not in your or our interests to handle the process in that way yet. Clearly we have a dual responsibility to you our lenders, and to our investors, to maximise the value of this asset. This is how we view the situation and recommend going forward to protect everyone's investments:

1. We have been forced to stop payments of capital and interest because of the market slump, sales delays, the reduced expected sale value of 299C, and the cost-of-carry of our 7LA asset
2. We are in discussions with our lenders re the other remaining LP1 asset, 7LA, and have informed Scotia and KingSett that we immediately need both interest and capital deferrals (KingSett's interest had already been deferred for 12 months earlier this year).
3. We raised new capital from existing LP1 investors to fund the requested April \$1m and July \$1m paydowns of the Cameron Stephens debt, despite the investors knowing that the asset was at or close to debt value, as an important and costly gesture of goodwill.

4. We have no other collateral to pledge in LP1 or from the co-investors, not the Mortazavi family given the magnitude of equity loss already incurred following the recent capital pay-downs, and other obligations.
5. We have been very active and continued to evolve and invest in the thinking and design-development scenarios for 3803 and have prepared sales material as well as updating required certification etc.; we have been actively doing everything we can to improve both the marketability and value of this asset, and have shared some of those materials with you.
6. We have commissioned Cushman to run an orderly sales process for the asse; and our costs to manage both the asset and that sale are negligible/zero, especially compared to the many costs of receivership, and that the cost of receivership will exceed the interest accrual during a sales process.
7. We and Dan Rogers agree that mid-January not December is the best timing for launching the asset to market so doing anything prior dilutes the value opportunity (acknowledging that early 2025 is still not optimal timing given the slow pace of market recovery).
8. We strongly believe that appointing a receiver now will both send the wrong signal to the market about the asset, and thus almost certainly reduce proceeds, versus a regular expedited sale process, exposing both you and us to a greater potential deficit
9. We will immediately work jointly with you to manage the sales process with Cushman over the coming months.
10. We will mutually agree to defer and accrue interest and suspend capital pay-downs on the asset until the sale process is complete.
11. We are willing to sign a Forbearance Agreement with you such that, should the sale process not result in a signed APS by 01/05/2025 (even if later close etc.), we agree to appointing a receiver at that time.
12. We will retain the option to become current on interest and capital until the agreed sate for the appointment of a receiver.

We would be pleased to discuss this with you prior to your Friday deadline.

Best regards

Rupert

Rupert Duchesne (he/him) Managing Partner 416.510.8181 x288 Mobile:
416.770.7703 491 Eglinton Ave West, Suite 503 Toronto, Ontario, Canada, M5N 1A8

Read our [2023 Impact Report](#).

From: Jerry Marriott <jmarriott@cameronstephens.com> **Sent:** November 11, 2024 16:22 **To:** Khan Tran <khan.tran@tasimpact.ca>; Riccky Dasgupta <rdasgupta@cameronstephens.com> **Cc:** Priyanka Taneja <priyanka.taneja@tasimpact.ca>; Mazyar Mortazavi <mazyar@tasimpact.ca>; Rupert Duchesne <rupert.duchesne@tasimpact.ca>; Ian Wilson <iwilson@cameronstephens.com>; Jerry Marriott <jerry.marriott@gmail.com>
Subject: Re: 3803 Dundas Follow Up

Hello Khan,

Thank you for sending over the additional materials we discussed at our meeting on Friday. I have been asked to review the materials and provide a recommendation as to how Cameron Stephens should proceed. As I stated in our meeting, Cameron Stephens is looking for a rationale for working with Tas to sell the property privately. While your group has been forthcoming in providing information, which we appreciate, there is little I can say that would be an inducement for our investors to not proceed with a receivership at this point. I expect I will be submitting my recommendations for review this coming Friday morning. If there

is anything Tas is willing to offer in the way of an inducement to avoid the receivership route, such as a partial paydown, payment of interest, further collateral, personal guarantees or consent to the appointment of a receiver at a later date, I would include that in my considerations. Please let me know if there is anything of that order that I should be considering.

Thank you,

Jerry Marriott

From: Khan Tran <khan.tran@tasimpact.ca> **Sent:** Friday, November 8, 2024 3:09 PM **To:** Jerry Marriott <jmarriott@cameronstephens.com>; Riccky Dasgupta <rdasgupta@cameronstephens.com> **Cc:** Priyanka Taneja <priyanka.taneja@tasimpact.ca>; Mazyar Mortazavi <mazyar@tasimpact.ca>; Rupert Duchesne <rupert.duchesne@tasimpact.ca>; Ian Wilson <iwilson@cameronstephens.com> **Subject:** RE: 3803 Dundas Follow Up

Jerry and Riccky,

Thank you for your time today.

As a follow up to our conversations, I wanted to share a few items with you, which are attached above.

1. A few of Cushman Wakefield's land residual analysis based on a couple of difference schemes. This was done by the Dan Roger's team in preparation for a marketing process for the site. They have identified about a dozen target groups that they believe would be interested in the site.
2. The various alternative development schemes that we internally evaluated and considered for the site over the past 12 months, some are modifications of the current plan, while others are more dramatic revisions to the site that would require a larger rezoning effort. I've also shared the high-level residual land analysis from each scenario.
3. A rental proforma that we have shared with various prospective

partners for the site over the past year.

4. The scope of work on the Risk Assessment that Envision is currently undertaking at the site.

Please let us know if there is anything else we can provide that might be helpful.

Khan Tran, CPA, CA, CFA (he/him) Chief Investment Officer 416.510.8181 x239
Mobile: 647.221.5723 491 Eglinton Ave West, Suite 503 Toronto, Ontario, Canada, M5N 1A8

Read our [2023 Impact Report](#).

-----Original Appointment----- **From:** Ian Wilson
<iwilson@cameronstephens.com> **Sent:** Tuesday, November 5, 2024 2:07 PM **To:** Ian Wilson; Khan Tran; Jerry Marriott; Priyanka Taneja; Mazyar Mortazavi; Rupert Duchesne **Cc:** Riccky Dasgupta
Subject: 3803 Dundas Follow Up **When:** Friday, November 8, 2024 10:00 AM-11:00 AM (UTC-05:00) Eastern Time (US & Canada).
Where: 320 Bay Street - Permanent Building (320 Bay St, Toronto Ontario M5h 4a6, Canada)

This is Exhibit "R" referred to in the Affidavit of Jerrold Douglas Marriott sworn by Jerrold Douglas Marriott at the City of Toronto, in the Province of Ontario, before me on December 11, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

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

Commissioner for Taking Affidavits (or as may be)

MARI GALLOWAY

Avrom W. Brown
 Direct Line: 416-869-7600
 e-mail: abrown@garfinkle.com

Courtney Clarkson
 Direct Line: 416-869-7649
 e-mail: cjclarkson@garfinkle.com

November 18, 2024

VIA Courier & Email:

3803DSW TAS LP, by its General Partner, TAS 3803DSW Corp.,
 3803 DSW MR LP, by its General Partner, 3803 DSW MR GP Inc.
 & 3803 DSW Urban Properties Inc.
 491 Eglinton Avenue West, Suite 503
 Toronto, ON M2N 1A8

Attention: Mazyar Mortazavi

Dear Sir:

Re: Cameron Stephens Mortgage Capital Ltd. Loan No. 3775 to 3803DSW TAS LP, 3803
 DSW MR LP and 3803 DSW Urban Properties Inc.
 Project: 4005 Dundas Street West
 Our File No.: 6243-799

We are the Solicitors for Cameron Stephens Mortgage Capital Ltd.

Pursuant to the Letter of Commitment dated April 16, 2021, as amended, as a result of failure to make: (i) the scheduled paydown due October 31, 2024, and (ii) the interest payment due November 1, 2024, the subject loan is now in default.

Accordingly, please accept this letter as demand for payment of the full amount outstanding as follows:

Principal Balance Outstanding	\$16,805,024.00
Accrued Interest to November 18, 2024	73,587.79
Interest Arrears	138,388.23
Title Searches	<u>38.55</u>
Total	<u>\$17,017,038.57</u>

In addition, you will also be required to pay interest from November 18, 2024, to the date of payment at the rate of \$4,328.69 per day, together with our firm's legal fees.

This letter shall serve as demand upon you of the said loan for payment of the full amount outstanding within ten (10) days of the date of this letter.



Please contact our office and advise as to the date you intend to make payment and we shall provide you with a figure as of that date.

Yours very truly,
Garfinkle Biderman LLP

Per:

Avrom W. Brown

AWB:cjc

h:\client\6243\6243-799\demand letter.docxh:\client\

cc: Cameron Stephens Mortgage Capital Ltd.

cc: Wendy Greenspoon-Soer

cc: Khan Tran

cc: Rupert Duchesne

cc: Priyanka Taneja

This is Exhibit "S" referred to in the Affidavit of Jerrold Douglas Marriott sworn by Jerrold Douglas Marriott at the City of Toronto, in the Province of Ontario, before me on December 11, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

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

Commissioner for Taking Affidavits (or as may be)

MARI GALLOWAY

NOTICE OF INTENTION TO ENFORCE SECURITY
(Bankruptcy and Insolvency Act, Subsection 244(1))

By Registered and Ordinary Post

TO: 3803 DSW Urban Properties Inc.
 491 Eglinton Avenue West, Suite 503
 Toronto, ON M5N 1A8
an insolvent company/person

AND TO: 3803DSW TAS LP, by its General Partner, TAS 3803DSW Corp.
 491 Eglinton Avenue West, Suite 503
 Toronto, ON M5N 1A8

AND TO: 3803 DSW MR LP, by its General Partner, 3803 DSW MR GP Inc.
 491 Eglinton Avenue West, Suite 503
 Toronto, ON M5N 1A8

AND TO: TAS DesignBuild LP, by its General Partner, TAS DB Management Inc.
 491 Eglinton Avenue West, Suite 503
 Toronto, ON M5N 1A8

TAKE NOTICE that:

1. Cameron Stephens Mortgage Capital Ltd., a secured creditor, intends to enforce its security on the property of the insolvent company/person described below:
 - (a) all of the undertaking, property and assets, including, without limiting the generality of the foregoing, all of the intangibles, proceeds, books and records, equipment, inventory and real estate.
 - (b) **PIN No. 10527-0562 (LT):** Firstly: Lots 10, 11 & 12 Plan 2269 York; Secondly: Part Lots 13-16 Plan 2269 York & Part Lot 5 Concession 2 on Humber Township York as in TB631372; Thirdly: Part Lot 5 Concession 2 Humber Range York as in CA538639 except Part 1 Plan R3035 York; Fourthly: Part Lot 5 Concession 2 Humber Range York as in TB129816 York; City of Toronto.

The security that is to be enforced is in the form of:

- a. a General Security Agreement of 3803 DSW Urban Properties Inc. dated 22nd day of April, 2021 and registered pursuant to *The Personal Property Security Act (Ontario)* on April 19, 2021, pursuant to Financing Statement No. 20210419 0839 1590 9182;
 - b. a General Security Agreement of 3803DSW TAS LP dated 22nd day of April, 2021 and registered pursuant to *The Personal Property Security Act (Ontario)* on April 19, 2021, pursuant to Financing Statement No. 20210419 0841 1590 9183;
 - c. a General Security Agreement of 3803 DSW MR LP dated 22nd day of April, 2021 and registered pursuant to *The Personal Property Security Act (Ontario)* on April 19, 2021, pursuant to Financing Statement No. 20210419 0841 1590 9183;
 - d. a Charge securing the principal sum of \$27,000,000.00, which Mortgage was registered on the 29th day of April, 2021, in the Land Registry Office for the Land Titles Division of Toronto (No. 80) as Instrument No. AT5720222.
2. The total amount of indebtedness secured by the security is \$17,017,038.57 as of November 18, 2024, together with additional costs of the secured creditor, and with additional interest from November 18, 2024 at \$4,328.69 per diem.
 3. The secured party will not have the right to enforce the security until after the expiry of the ten (10) day period following the sending of this notice, unless the insolvent company/person consents to an earlier enforcement.

DATED at Toronto, this 18th day of November, 2024.

**CAMERON STEPHENS MORTGAGE
CAPITAL LTD.**, by its solicitors, Garfinkle
Biderman LLP

Per:



Avrom W. Brown
801-1 Adelaide Street East
Toronto, Ontario M5C 2V9
Tel: (416) 869-1234
Fax: (416) 869-0547

Note: This Notice is given for precautionary purposes only and there is no acknowledgement that any person to whom this Notice is delivered is insolvent, or that the provisions of the *Bankruptcy and Insolvency Act* apply to the enforcement of this security.

This is Exhibit "T" referred to in the Affidavit of Jerrold Douglas Marriott sworn by Jerrold Douglas Marriott at the City of Toronto, in the Province of Ontario, before me on December 11, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

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

Commissioner for Taking Affidavits (or as may be)

MARI GALLOWAY

THE FORBEARANCE AGREEMENT

THIS AGREEMENT made this ____ day of November, 2024

BETWEEN:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

(hereinafter the **"Lender"**)
OF THE FIRST PART

- and -

3803 DSW URBAN PROPERTIES INC., 3803 DSW MR LP, and 3803DSW TAS LP

(hereinafter the **"Borrowers"**)
OF THE SECOND PART

- and -

TAS DESIGN BUILD LP

(the **"Guarantor"**)
OF THE THIRD PART

WHEREAS:

- A. On April 16, 2021, Cameron Stephens Mortgage Capital Ltd. as lender (the **"Lender"**) provided a letter of commitment (the **"Original Commitment"**) to 3803 DSW Urban Properties Inc. as nominal title holder (the **"Nominee"**) and 3803DSW TAS LP and 3803 DSW MR LP as beneficial owners (the **"Beneficial Owners"**) by their respective General Partners TAS 3803 DSW Corp. and 3803 DSW MR GP Inc. (collectively the **"Borrowers"**) for a loan facility comprised of a first mortgage land and bridge loan in the maximum amount of Twenty-Two Million Five Hundred Thousand (\$22,500,000.00) Dollars to the Borrowers (the **"Loan"**) for a condominium development project at 3775-4005 Dundas Street West, Toronto, Ontario (the **"Project"**);
- B. The Original Commitment was fully executed and thereafter was amended and extended by letter agreements dated April 14, 2022, July 22, 2022, January 31, 2023, and April 11, 2024 (the **"Amendments"**) The Original Commitment Letter, together with the Amendments are hereinafter referred to collectively as the **"Amended Commitment Letter"**;
- C. The Borrowers executed and delivered a mortgage, as security for the Loan, for the principal sum of \$27,000,000.00, which Mortgage was registered on April 29, 2021, as Instrument AT5720222 (the **"Mortgage"**), against the properties known municipally as 3775-4005 Dundas Street West, Toronto, Ontario and more particularly described in Schedule "A" hereto (the **"Dundas Property"**);
- D. The Loan was guaranteed by TAS Design Build LP (the **"Guarantor"**) by its General Partner TAS DB Management Inc.
- E. The Borrower and the Guarantor (collectively, the **"Obligors"** and each an **"Obligor"**) have executed and delivered to the Lender the agreements described in Schedule "B" hereto (collectively, the **"Security"**) as security for the Loan and other obligations and liabilities owed by the Obligors to the Lender;
- F. The Borrower failed to make the scheduled paydown of the Loan in the amount of One Million Five Hundred Thousand (\$1,500,000.00) Dollars due on October 31, 2024 under the terms of the Amended Commitment Letter and has advised that it will not be making the further One Million

(\$1,000,000.00) Dollar paydown from the proceeds of its sale of a project known as 299 Campbell Avenue;

- G. The Borrower failed to make the monthly interest payment due on November 1, 2024 and has advised that it will be unable to make future monthly interest payments as and when due;
- H. The Obligors acknowledge and agree that the failure to make the paydown payments and the monthly interest payments constitutes default under the terms of the Loan and the Amended Commitment Letter and the Security (collectively, the “**Loan Documents**”);
- I. By letters dated November 18, 2024, the Lender (i) notified the Borrowers that a default had occurred entitling the Lender to declare the Indebtedness as hereinafter defined) to immediately be due and payable (the “**Borrower Demand**”); (ii) notified the Guarantor that a default had occurred under the Loan and that it had demanded payment of the Indebtedness from the Borrowers and pursuant to the Guarantee (as hereinafter defined), it also demanded payment of the Indebtedness from the Guarantor (the “**Guarantor Demand**”); and (iii) sent a Notice of Intention to Enforce Security (each a “**BIA Notice**” and collectively, the “**BIA Notices**”) pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) to each Obligor; and
- J. At the request of the Obligors, the Lender has agreed to forbear from enforcing the Loan Documents, subject to and in accordance with the terms of this Forbearance Agreement (the “**Agreement**”).

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the sum of Two (\$2.00) Dollars and for other good and valuable consideration now paid by Lender and the Obligors (collectively, the “**Parties**”) to each other (the receipt and sufficiency of which are hereby acknowledged by each of them), the Parties hereby agree as follows:

ARTICLE 1 - INTERPRETATION

- 1.1 In this Agreement, unless the context otherwise requires, all capitalized terms defined in the Loan Documents and not otherwise defined herein shall have the meanings ascribed to such terms in the Loan Documents, as applicable.
- 1.2 Words importing the singular include the plural and vice versa and words importing gender include all genders.
- 1.3 Time is of the essence in the performance of the Obligors' obligations.
- 1.4 Each of the provisions contained in this Agreement is distinct and severable, and a declaration of invalidity, illegality, or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision of this Agreement.
- 1.5 The division of this Agreement into articles, sections and clauses, and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.
- 1.6 This Agreement and the Loan Documents together with the agreements and other documents required to be delivered pursuant to this Agreement, constitute the entire agreement between the parties and set out all the covenants, promises, warranties, representations, conditions, understandings and agreements between the parties pertaining to the subject matter of this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written. There are no covenants, promises, warranties, representations, conditions, understanding or other agreements, oral or written, express, implied or collateral between the parties in connection with the subject matter of this Agreement except as specifically set forth in this Agreement and any document required to be delivered pursuant to this Agreement.

- 1.7 This Agreement shall be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.
- 1.8 If there is any inconsistency or conflict between the terms of this Agreement and the terms of the Loan Documents or any other agreement executed in connection therewith or herewith, the provisions of this Agreement shall prevail to the extent of the inconsistency.

ARTICLE 2 - ACKNOWLEDGEMENTS

- 2.1 The Parties hereby acknowledge and agree that each of the foregoing recitals is true and accurate both in substance and in fact.
- 2.2 The Borrowers hereby acknowledge that as of November 18, 2024, the amount owing to the Lender under the Amended Commitment Letter and secured by the Security is the sum Seventeen Million Seventeen Thousand and Thirty-Eight Dollars and Fifty-Seven Cents (\$17,017,038.57) for principal, interest and fees (excluding legal costs). This amount, together with all additional accrued interest, fees, costs, and other amounts payable under the Loan Documents, is referred to herein as the “**Indebtedness**”. The Borrowers confirm that the Indebtedness is unconditionally owing to the Lender, they do not dispute that they are liable to pay the Indebtedness to the Lender on any ground whatsoever, they have no claim, demand, setoff, or counterclaim against the Lender on any basis whatsoever, and there is no matter, fact or thing which may be asserted by them in extinction or diminution of the Indebtedness or result in any bar to or delay in the recovery thereof. If there are any claims for setoff, counterclaim, or damages, they are hereby expressly released and discharged.
- 2.3 The Borrowers hereby acknowledge and agree that the Loan Documents now held by the Lender for payment of the Indebtedness and performance of the obligations to the Lender have not been released, waived, or varied, and are valid, binding, and enforceable against them in accordance with their written terms.
- 2.4 The Guarantor hereby acknowledges, confirms and agrees that it has guaranteed the payment and performance of the Indebtedness and obligations owing by the Borrowers to the Lender, pursuant to the unlimited Guarantee and Postponement of Claim dated April 22, 2021 (the “**Guarantee**”). The Guarantor confirms that the Guarantee has not been released, waived, or varied, that it is binding upon it and that it is valid and enforceable against it in accordance with its written terms.
- 2.5 The Obligors hereby acknowledge, confirm and agree that (i) the Lender is entitled to exercise its rights and remedies subject to the terms of this Agreement, under the Loan Documents, at law and in equity (ii) subject to the terms of this Agreement, the Lender (by itself or through its employees or agents) has not made any promises, or taken any action or omitted to take any action which would constitute a waiver of its right to continue any enforcement action, or which would estop it from so doing and that no statement, representation, promise, act or omission by the Lender or their employees or agents shall create such a waiver or estoppel and (iii) by entering into this Agreement, the Lender, except as provided in this Agreement, has not waived any of their rights under any of the Loan Documents, including without limitation the Lender's right to continue any enforcement action in connection with the Loan Documents.
- 2.6 The Borrowers hereby acknowledge receipt of the Borrower Demands and a BIA Notice sent on behalf of the Lender. The Guarantor acknowledges receipt of a Guarantor Demand (collectively with the Borrower Demand, the “**Demands**”) and a BIA Notice sent on behalf of the Lender. The Obligors hereby acknowledge and agree (i) that the Demands and the BIA Notices are valid and effective, and that the time given by the Lender for payment of the Indebtedness was reasonable and (ii) they do not to contest the validity of the Demands or the BIA Notices, or the reasonableness of the time given for payment in any proceeding for any reason whatsoever.

ARTICLE 3 - FORBEARANCE

- 3.1 The Obligors have requested that the Lender forbear from enforcing the Security to allow the Borrowers to conduct a private sale process with respect to the Dundas Property to pay off the Indebtedness, subject to and in accordance with the terms of this Agreement.
- 3.2 The Lender agrees not to take any steps to continue to enforce the Security until the earlier of:
- (a) March 31, 2025, which date may be extended by the Lender, in its sole and unfettered discretion, provided the Borrowers have entered into a binding Agreement of Purchase and Sale (an “**APS**”) by March 31, 2025, with a reasonable closing date thereafter; and
 - (b) the occurrence of an Event of Default (as hereinafter defined).
- 3.3 The Parties hereby acknowledge and agree that the date set out in Section 3.2 hereof shall hereinafter be referred to as the “**Forbearance Termination Date**” and the period commencing on the Execution Date and ending on (but excluding) the Forbearance Termination Date shall be referred to as the “**Forbearance Period**”.

ARTICLE 4 - CONDITIONS

- 4.1 The Lender’s agreement to forbear is conditional upon compliance with each of the following terms and conditions (collectively, the “**Forbearance Conditions**” and each a “**Forbearance Condition**”), which Forbearance Conditions have been inserted solely for the benefit of the Lender and may be waived by it as it may determine, in its sole and unfettered discretion:
- (a) the Obligors delivering executed copies of this Agreement no later than 5:00 PM (Eastern Daylight Time) on November 20, 2024 (the “**Execution Date**”);
 - (b) the Borrowers providing evidence they have engaged and paid for the services of Envision Consultants Ltd. to perform the Supplemental Phase Two Environmental Site Assessment services at the Dundas Property pursuant to their proposal letter dated April 2, 2024;
 - (c) the Borrowers’ agreement to cooperate with, and engage in, an immediate sales process for the Dundas Property, controlled by the Lender, on the following terms:
 - (i) the Lender shall select the listing brokerage and listing agent (collectively the “**Listing Agent**”), although the listing agreement shall be signed by, and prepared in the name of, the Nominee;
 - (ii) The Nominee shall execute an Irrevocable Direction to the Listing Agent, authorizing and directing the Listing Agent:
 - (A) to take instructions from the Lender with respect to all matters relating to the sale of the Dundas Property, including but not limited to the listing, marketing, pricing, and the acceptance of or response to any offers or indications of interest received;
 - (B) not to take any instructions from any of the Borrowers without the express written consent of the Lender;
 - (C) that in the event of any conflict between the instructions or the Borrowers or the Lender, the instructions of the Lender shall prevail; and

- (D) that all communications regarding the listing, market, sale and any matters incidental thereto shall be communicated, in writing, to both the Borrowers and the Lender contemporaneously, by email, or as further directed (the "Direction").
- (d) in consideration for the Lender's forbearance and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Obligors, the Borrower shall pay to the Lender a non-refundable forbearance fee of One Hundred Thousand (\$100,000) Dollars inclusive of HST (the "**Forbearance Fee**"), which shall be fully earned as of the date of execution by all parties hereto of this Agreement and shall be payable to the Lender upon repayment of the Loan. Commencing on the Execution Date, the Forbearance Fee shall be capitalized under the Loan, and accrue interest in accordance with the interest provisions set out in the Loan Documents.
- 4.2 No waiver of any of these conditions shall be valid or effective unless made in writing by the Lender and delivered to the Obligors.
- 4.3 In the event that any Forbearance Condition is not satisfied in accordance with the terms of this Agreement (i) an Event of Default shall be deemed to have occurred hereunder and the Forbearance Period shall automatically terminate without further notice to the Obligors and (ii) the provisions of Section 6.2 hereof shall apply.

ARTICLE 5 - COVENANTS AND AGREEMENTS

In addition to the covenants and agreements contained in the Amended Commitment Letter, during the Forbearance Period, the Obligors covenant and agree as follows:

- 5.1 The Obligors shall pay the Indebtedness to the Lender's solicitors, in trust, in order to obtain a release and discharge of the Security. Upon receipt by the Lender's solicitors of the Indebtedness, the Lender's solicitors shall, at the Obligors' expense, prepare and register discharges of the Security under the *Land Titles Act* (Ontario) and the *Personal Property Security Act* (Ontario).
- 5.2 The Borrowers shall keep current all of its obligations to its creditors who may have a lien, charge, security interest or deemed trust in the Dundas Property which may rank in priority to or *pari passu* with the Security held by the Lender on the Dundas Property including, without limitation, all amounts owing for wages, vacation pay, property tax, water, employee source deductions, harmonized goods and services tax, and provincial sales tax (collectively, the "**Priority Payables**").
- 5.3 The Borrowers shall provide written evidence to the Lender, forthwith upon request made by the Lender, that all Priority Payables have been paid, such written evidence to be in a form and content to the satisfaction of the Lender in its sole and unfettered discretion.
- 5.4 The Borrowers shall not encumber, sell, transfer, convey, lease, or otherwise dispose of any of their respective assets or property without the prior written consent of the Lender, which consent may be withheld in the Lender's sole and unfettered discretion.
- 5.5 The Borrowers shall not, without the prior consent of the Lender, which consent may be withheld in the Lender's sole and unfettered discretion, make any loans or advance money or property to any other person or invest in or purchase shares of another party or guarantee, assume or otherwise become responsible for the indebtedness, performance, or obligations of any other person.
- 5.6 Without the prior written consent of the Lender, which consent may be withheld in the Lender's sole and unfettered discretion, the Borrowers shall not make any distributions, directly or indirectly, to or for the benefit of any shareholder, director, or officer of any Borrower.

- 5.7 The Borrowers shall comply with any insurance obligations in accordance with the terms of the Amended Commitment Letter.
- 5.8 The Borrowers shall upon request, permit the Lender and its representatives or agents, during normal business hours, to enter upon its premises to inspect Dundas property and related assets, and to examine and take away copies of all books and records relating thereto at no cost to the Lender.
- 5.9 The Obligors shall forthwith provide the Lender with written notice of the occurrence of an Event of Default hereunder.
- 5.10 The Borrowers shall not surrender, terminate, repudiate, or amend, vary, or modify in a manner adverse to the Lender, any material contract with respect to its property and assets, nor shall they enter into any new material contract with respect to their property and assets, without the prior written consent of the Lender which may be withheld in the Lender's sole and unfettered discretion.
- 5.11 Each Obligor that is a corporation shall maintain its corporate existence as a valid and subsisting entity and shall not merge, amalgamate, or consolidate with any other corporation(s) without the Lender's prior written consent, which consent may be withheld in the Lender's sole and unfettered discretion.
- 5.12 The covenants and other terms and conditions contained in the Loan Documents (excluding any defaults thereunder) shall continue in full force and effect, except that, to the extent there exists any actual inconsistency between such provisions and the provisions of this Agreement, the provisions of this Agreement shall govern; and

ARTICLE 6 - DEFAULT

- 6.1 Any one or more of the following events will constitute an event of default under this Agreement (each an "**Event of Default**"):
- (a) the non-payment of the outstanding balance of the Loan by 5:00 PM (Eastern Daylight Time) on the Forbearance Termination Date;
 - (b) a default or breach of any obligation, promise, covenant, term, or condition occurs under this Agreement, or the Loan Documents after execution of this Agreement (excluding any defaults or breaches arising from the continuation of any breach or default existing as of the date of this Agreement after the execution of this Agreement);
 - (c) any representation or warranty made by Obligors in the Amended Commitment Letter or the Security, or in any certificate or other document delivered to the Lender in connection with the Loan Documents, or this Agreement, is false or misleading in any material respect;
 - (d) any change of ownership, control or management of any Borrower, without the prior written consent of the Lender, which consent may be withheld in the Lender's sole and unfettered discretion;
 - (e) any default occurs under any material contract in respect of the Dundas Property which would permit the counter party to terminate the contract;
 - (f) any Obligor ceases or threatens to cease to carry on its business or a substantial part thereof;

- (g) the non-payment when due of any Priority Payables owed by the Borrowers;
 - (h) if any financial reporting information provided by or on behalf of the Obligors to the Lender proves to be false, misleading, inaccurate, or incorrect in any material respect, or if there is a failure to provide the Lender with such financial reporting or other information as it may require from time to time; and/or
- 6.2 In addition to the Lender's rights and remedies available under the Loan Documents, this Agreement, at law or in equity, on the Forbearance Termination Date or upon the occurrence of an Event of Default, whichever is earlier:
- (a) the outstanding balance of the Indebtedness owing by the Borrowers to the Lender shall become immediately due and payable;
 - (b) the Security shall, at the Lender's option, become enforceable in accordance with its terms, including, without limitation, the Lender's right to the appointment of a private receiver or the court appointment of an interim receiver or receiver and manager of the property, assets and undertakings of the Borrowers;

ARTICLE 7 - GENERAL PROVISIONS

- 7.1 The Borrowers agree to reimburse the Lender in respect of all reasonable expenses (including all legal fees and disbursements at the Lender's lawyers' standard hourly rates) which the Lender has incurred or will incur in connection with the review of the Security, the negotiation and preparation of this Agreement, and the administration and the enforcement of the Loan Documents and this Agreement. To the extent such expenses have not been paid by the Borrowers, the Lender may pay such expenses directly and the amount so paid shall form part of the Indebtedness, shall bear interest from the date of payment at the highest rate payable by the Borrowers for any of the Indebtedness owed by the Borrowers to the Lender, and shall be secured by the Security.
- 7.2 The Obligors hereby absolutely and irrevocably release, remise, acquit and forever discharge the Lender, its officers, directors, employees, agents and lawyers (collectively, the "**Released Parties**") from any and all actions and causes of action, suits, claims, demands, liabilities, obligations, damages, losses and expenses of any and every character, known or unknown, direct or indirect, at law or in equity, of whatsoever kind or nature, whether heretofore or hereafter arising, for or because of any fact, matter or things done, omitted or suffered to be done by the Released Parties prior to and including the date of execution hereof (the "**Released Matters**"). The Obligors acknowledge that the agreements in this paragraph are intended to be in full satisfaction of all or any alleged injuries or damages arising in connection with the Released Matters. The Obligors represent and warrant to the Released Parties that they have not purported to transfer, assign, or otherwise convey any of their respective rights, title, or interest in any Released Matters to any other person and that the foregoing constitutes a full and complete release of all Released Matters. The foregoing release shall survive the termination of this Agreement, the Loan Documents and payment in full of the Indebtedness.
- 7.3 The Obligors acknowledge that, in executing and delivering this Agreement, they have acted and continue to act freely and without duress. The Obligors acknowledge that the actions of the Lender in entering into this Agreement have been fair and reasonable and that the Lender (i) has not acted in a managerial capacity with respect to the Obligors, and (ii) has no fiduciary duty to the Obligors in connection with this Agreement and/or the Loan Documents. The Obligors confirm that they have had the benefit of independent legal advice in connection with the negotiation of this Agreement.
- 7.4 The Obligors represent and warrant to the Lender that they have the capacity and authority to enter into and perform their obligations under this Agreement.

7.5 The execution and delivery of this Agreement and the performance by the Corporations of their respective obligations hereunder have been duly authorized by all necessary proceedings.

7.6 Any notice, consent or approval required or permitted to be given in connection with this Agreement (a **"Notice"**) shall be in writing and shall be sufficiently given if delivered (whether in person, by courier service or other personal method of delivery), or if transmitted by electronic transmission:

(a) in the case of a Notice to the Lender at:

Cameron Stephens Mortgage Capital Ltd.
320 Bay Street,
Suite 1700
Toronto, Ontario
M5H 4A6

Attention: Jerry Marriott and Jeremy Izso

Email: jerry.marriott@gmail.com
jizso@cameronstephens.com

and with a copy to:

Garfinkle, Biderman LLP
801-1 Adelaide Street East
Toronto, Ontario
M5C 2V9

Attention: Wendy Greenspoon-Soer
E-mail: wgreenspoon@garfinkle.com

(b) in the case of a Notice to the Obligors:

491 Eglinton Avenue West
Suite 503
Toronto, Ontario
M2N 1A8

Attention: Mazyar Mortazavi and Khan Tran

Email: mazyar@tasimpact.ca
khan.tran@tasimpact.ca

and with a copy to:

*

The date of receipt of such notice shall be the date of the actual delivery to the address specified if delivered or the date of actual transmission to the electronic address if sent by electronic communication, respectively, unless such date is not a Business Day, in which event the date of receipt shall be the next Business Day immediately following the date of such delivery or transmission. **"Business Day"** means a day other than a Saturday, Sunday, statutory holiday in the Province of Ontario, or any other day on which the Schedule 1 Canadian Chartered Banks located in the Province of Ontario are not open for business during normal banking hours.

7.7 The Obligors shall not assign this Agreement or any rights or obligations under this Agreement except with the prior written consent of the Lender, which consent may be withheld in the Lender's sole and unfettered discretion.

- 7.8 No amendment, modification, waiver of this Agreement and, unless otherwise specified, no consent or approval by any Parties, shall be binding unless executed in writing by the Parties to be bound thereby.
- 7.9 This Agreement shall enure to the benefit of and be binding upon the parties and their respective heirs, successors (including any successor by reason of amalgamation of any party, if permitted in accordance with the terms of this Agreement), and permitted assigns.
- 7.10 Unless expressly stated herein, this Agreement shall be solely for the benefit of the parties hereto and no other person or entity shall be a third-party beneficiary hereof.
- 7.11 This Agreement shall not constitute and shall not be deemed or construed to be a satisfaction, reinstatement, novation or release of the Loan Documents.
- 7.12 This Agreement may be executed in counterparts, and acceptance of this Agreement may be provided by email transmission and, on such execution and transmission, this Agreement shall be binding on the parties with the same force and effect as if originally executed.

[signature page follows]

IN WITNESS WHEREOF this Agreement has been executed by the parties as of the date first above written.

**CAMERON STEPHENS MORTGAGE
CAPITAL LTD.**

Per: _____

Name:

I have the authority to bind the corporation.

3803 DSW URBAN PROPERTIES INC.

Per: _____

Name: Khan Tran

I have the authority to bind the corporation.

**3803 DSW MR LP By its General Partner 3803
DSW MR GP INC.**

Per: _____

Name: Khan Tran

I have the authority to bind the corporation.

3803 DSW MR GP INC.

Per: _____

Name: Khan Tran

I have the authority to bind the corporation.

**3803DSW TAS LP By its General Partner
TAS 3803 DSW CORP.**

Per: _____

Name: Khan Tran

I have the authority to bind the corporation.

TAS 3803 DSW CORP.

Per:

Name: Khan Tran

I have the authority to bind the corporation.

**TAS DESIGNBUILD LP By its General
Partner TAS DB MANAGEMENT INC.**

Per:

Name: Khan Tran

I have the authority to bind the corporation.

TAS DB MANAGEMENT INC.

Per:

Name: Khan Tran

I have the authority to bind the corporation.

SCHEDULE "A"

PIN No. 10527-0562 (LT): FIRSTLY LOTS 10, 11 & 12 PLAM 2269 YORK; SECONDLY: PART LOTS 13-16 PLAN 2269 YORK & PART LOT 5 CON 2 ON HUMBERTWP YORK AS IN TB631372; THIDLY: PART LOT 5 CON 2 HUMBER RANGE YORK AS IN CA538639 EXCEPT PART 1 PLAN R3035 YORK; FOURTHLY: PART LOT 5 CON 2 HUMBER RANGE YORK AS IN TB129816 YORK; CITY OF TORONTO

SCHEDULE "B"**THE SECURITY**

1. Charge registered April 29, 2021 as Instrument AT5720222 against the Dundas Property
2. Guarantee and Postponement of Claim from TAS Design Build LP by its GP, TAS DB Management Inc. dated April 22, 2021
3. General Security Agreement dated April 22, 2021
4. Environmental Indemnity Agreement dated April 22, 2021
5. Assignment of Construction Documents dated April 22, 2021
6. Assignment of Deposits and Accounts dated April 22, 2021
7. Beneficiary Equitable Mortgage and Assignment of Rents dated April 22, 2021

SCHEDULE "C"

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

BETWEEN:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

3803 DSW URBAN PROPERTIES INC., 3803 DSW MR LP, 3803DSW TAS LP,
TAS DESIGN BUILD LP, 3803 DSW MR GP INC., TAS 3803 DSW CORP., and
TAS DB MANAGEMENT INC.

Respondents

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

CONSENT

The Applicant, by its duly authorized lawyers, and the Respondents, hereby consent to 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 a Receiver and manager (in such capacities, the "Receiver") without security, of all present and future property, assets and undertakings of 3803 DSW Urban Properties Inc., 3803 DSW MR LP, 3803 DSW TAS LP, TAS Design Build LP, 3803 DSW MR GP Inc., TAS 3803 DSW Corp. and TAS DB Management Inc. (collectively the "Debtors") including the real property listed in Schedule "a" hereto (collectively the "Property"). The parties consenting hereto do hereby certify that no one consenting is under any disability.

Dated at Toronto, this _____ day of _____, 2024.

**CAMERON STEPHENS MORTGAGE
CAPITAL LTD.** by its lawyers Garfinkle,
Biderman LLP

Per:

Name:

Title:

Dated at Toronto, this _____ day of _____, 2024.

3803 DSW URBAN PROPERTIES INC.

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

Dated at Toronto, this _____ day of _____, 2024.

**3803 DSW MR LP By its General Partner 3803
DSW MR GP INC.**

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

Dated at Toronto, this _____ day of _____, 2024.

3803 DSW MR GP INC.

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

Dated at Toronto, this _____ day of _____, 2024.

**3803DSW TAS LP By its General Partner
TAS 3803 DSW CORP.**

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

Dated at Toronto, this _____ day of _____, 2024.

TAS 3803 DSW CORP.

Per: _____

Name: Khan Tran

I have the authority to bind the corporation.

Dated at Toronto, this _____ day of _____, 2024.

**TAS DESIGNBUILD LP By its General
Partner TAS DB MANAGEMENT INC.**

Per: _____

Name: Khan Tran

I have the authority to bind the corporation.

Dated at Toronto, this _____ day of _____, 2024.

TAS DB MANAGEMENT INC.

Per: _____

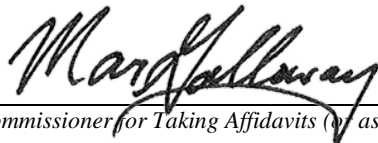
Name: Khan Tran

I have the authority to bind the corporation.

SCHEDULE "a"

PIN No. 10527-0562 (LT): FIRSTLY LOTS 10, 11 & 12 PLAM 2269 YORK; SECONDLY: PART LOTS 13-16 PLAN 2269 YORK & PART LOT 5 CON 2 ON HUMBERTWP YORK AS IN TB631372; THIDLY: PART LOT 5 CON 2 HUMBER RANGE YORK AS IN CA538639 EXCEPT PART 1 PLAN R3035 YORK; FOURTHLY: PART LOT 5 CON 2 HUMBER RANGE YORK AS IN TB129816 YORK; CITY OF TORONTO

This is Exhibit “U” referred to in the Affidavit of Jerrold Douglas Marriott sworn by Jerrold Douglas Marriott at the City of Toronto, in the Province of Ontario, before me on December 11, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

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

Commissioner for Taking Affidavits (or as may be)

MARI GALLOWAY

THE FORBEARANCE AGREEMENT

THIS AGREEMENT made this ____ day of November, 2024

BETWEEN:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

(hereinafter the "**Lender**")
OF THE FIRST PART

- and -

3803 DSW URBAN PROPERTIES INC., 3803 DSW MR LP, and 3803DSW TAS LP

(hereinafter the "**Borrowers**")
OF THE SECOND PART

- and -

TAS DESIGN BUILD LP

(the "**Guarantor**")
OF THE THIRD PART

WHEREAS:

- A. On April 16, 2021, Cameron Stephens Mortgage Capital Ltd. as lender (the "**Lender**") provided a letter of commitment (the "**Original Commitment**") to 3803 DSW Urban Properties Inc. as nominal title holder (the "**Nominee**") and 3803DSW TAS LP and 3803 DSW MR LP as beneficial owners (the "**Beneficial Owners**") by their respective General Partners TAS 3803 DSW Corp. and 3803 DSW MR GP Inc. (collectively the "**Borrowers**") for a loan facility comprised of a first mortgage land and bridge loan in the maximum amount of Twenty-Two Million Five Hundred Thousand (\$22,500,000.00) Dollars to the Borrowers (the "**Loan**") for a condominium development project at 3775-4005 Dundas Street West, Toronto, Ontario (the "**Project**");
- B. The Original Commitment was fully executed and thereafter was amended and extended by letter agreements dated April 14, 2022, July 22, 2022, January 31, 2023, and April 11, 2024 (the "**Amendments**") The Original Commitment Letter, together with the Amendments are hereinafter referred to collectively as the "**Amended Commitment Letter**";
- C. The Borrowers executed and delivered a mortgage, as security for the Loan, for the principal sum of \$27,000,000.00, which Mortgage was registered on April 29, 2021, as Instrument AT5720222 (the "**Mortgage**"), against the properties known municipally as 3775-4005 Dundas Street West, Toronto, Ontario and more particularly described in Schedule "A" hereto (the "**Dundas Property**");
- D. The Loan was guaranteed by TAS Design Build LP (the "**Guarantor**") by its General Partner TAS DB Management Inc.
- E. The Borrower and the Guarantor (collectively, the "**Obligors**" and each an "**Obligor**") have executed and delivered to the Lender the agreements described in Schedule "B" hereto (collectively, the "**Security**") as security for the Loan and other obligations and liabilities owed by the Obligors to the Lender;
- F. The Borrower failed to make the scheduled paydown of the Loan in the amount of One Million Five Hundred Thousand (\$1,500,000.00) Dollars due on October 31, 2024 under the terms of the Amended Commitment [Letter](#) and has advised that it will not be making the further One Million

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(\$1,000,000.00) Dollar paydown from the proceeds of its sale of a project known as 299 Campbell Avenue;

- G. The Borrower failed to make the monthly interest payment due on November 1, 2024 and has advised that it will be unable to make future monthly interest payments as and when due;
- H. The Obligors acknowledge and agree that the failure to make the paydown payments and the monthly interest payments constitutes default under the terms of the Loan and the Amended Commitment Letter and the Security (collectively, the "**Loan Documents**") ~~and further constitutes a material adverse change in the risk to the Lender;~~
- I. By letters dated November 18, 2024, the Lender (i) notified the Borrowers that a default had occurred entitling the Lender to declare the Indebtedness as hereinafter defined) to immediately be due and payable (the "**Borrower Demand**"); (ii) notified the Guarantor that a default had occurred under the Loan and that it had demanded payment of the Indebtedness from the Borrowers and pursuant to the Guarantee (as hereinafter defined), it also demanded payment of the Indebtedness from the Guarantor (the "**Guarantor Demand**"); and (iii) sent a Notice of Intention to Enforce Security (each a "**BIA Notice**" and collectively, the "**BIA Notices**") pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**") to each Obligor; and
- J. At the request of the Obligors, the Lender has agreed to forbear from enforcing the Loan Documents, subject to and in accordance with the terms of this Forbearance Agreement (the "**Agreement**").

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the sum of Two (\$2.00) Dollars and for other good and valuable consideration now paid by Lender and the Obligors (collectively, the "**Parties**") to each other (the receipt and sufficiency of which are hereby acknowledged by each of them), the Parties hereby agree as follows:

ARTICLE 1 - INTERPRETATION

- 1.1 In this Agreement, unless the context otherwise requires, all capitalized terms defined in the Loan Documents and not otherwise defined herein shall have the meanings ascribed to such terms in the Loan Documents, as applicable.
- 1.2 Words importing the singular include the plural and vice versa and words importing gender include all genders.
- 1.3 Time is of the essence in the performance of the Obligors' obligations.
- 1.4 Each of the provisions contained in this Agreement is distinct and severable, and a declaration of invalidity, illegality, or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision of this Agreement.
- 1.5 The division of this Agreement into articles, sections and clauses, and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.
- 1.6 This Agreement and the Loan Documents together with the agreements and other documents required to be delivered pursuant to this Agreement, constitute the entire agreement between the parties and set out all the covenants, promises, warranties, representations, conditions, understandings and agreements between the parties pertaining to the subject matter of this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written. There are no covenants, promises, warranties, representations, conditions, understanding or other agreements, oral or written, express, implied or collateral between the

parties in connection with the subject matter of this Agreement except as specifically set forth in this Agreement and any document required to be delivered pursuant to this Agreement.

- 1.7 This Agreement shall be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.
- 1.8 If there is any inconsistency or conflict between the terms of this Agreement and the terms of the Loan Documents or any other agreement executed in connection therewith or herewith, the provisions of this Agreement shall prevail to the extent of the inconsistency.

ARTICLE 2 - ACKNOWLEDGEMENTS

- 2.1 The Parties hereby acknowledge and agree that each of the foregoing recitals is true and accurate both in substance and in fact.
- 2.2 The Borrowers hereby acknowledge that as of November 18, 2024, the amount owing to the Lender under the Amended Commitment Letter and secured by the Security is the sum Seventeen Million Seventeen Thousand and Thirty-Eight Dollars and Fifty-Seven Cents (\$17,017,038.57) for principal, interest and fees (excluding legal costs). This amount, together with all additional accrued interest, fees, costs, and other amounts payable under the Loan Documents, is referred to herein as the "**Indebtedness**". The Borrowers confirm that the Indebtedness is unconditionally owing to the Lender, they do not dispute that they are liable to pay the Indebtedness to the Lender on any ground whatsoever, they have no claim, demand, setoff, or counterclaim against the Lender on any basis whatsoever, and there is no matter, fact or thing which may be asserted by them in extinction or diminution of the Indebtedness or result in any bar to or delay in the recovery thereof. If there are any claims for setoff, counterclaim, or damages, they are hereby expressly released and discharged.
- 2.3 The Borrowers hereby acknowledge and agree that the Loan Documents now held by the Lender for payment of the Indebtedness and performance of the obligations to the Lender have not been released, waived, or varied, and are valid, binding, and enforceable against them in accordance with their written terms.
- 2.4 The Guarantor hereby acknowledges, confirms and agrees that it has guaranteed the payment and performance of the Indebtedness and obligations owing by the Borrowers to the Lender, pursuant to the unlimited Guarantee and Postponement of Claim dated April 22, 2021 (the "**Guarantee**"). ~~The Guarantor does not dispute its liability to the Lender under the Guarantee on any basis whatsoever and confirms that it has no claim for setoff, counterclaim, or damages on any basis whatsoever against the Lender. If there are any claims, they are hereby expressly released and discharged.~~ The Guarantor confirms that the Guarantee has not been released, waived, or varied, that it is binding upon it and that it is valid and enforceable against it in accordance with its written terms.
- 2.5 The Obligors hereby acknowledge, confirm and agree that (i) the Lender is entitled to exercise its rights and remedies subject to the terms of this Agreement, under the Loan Documents, at law and in equity (ii) subject to the terms of this Agreement, the Lender (by itself or through its employees or agents) has not made any promises, or taken any action or omitted to take any action which would constitute a waiver of its right to continue any enforcement action, or which would estop it from so doing and that no statement, representation, promise, act or omission by the Lender or their employees or agents shall create such a waiver or estoppel and (iii) by entering into this Agreement, the Lender, except as provided in this Agreement, has not waived any of their rights under any of the Loan Documents, including without limitation the Lender's right to continue any enforcement action in connection with the Loan Documents.

- 2.6 The Borrowers hereby acknowledge receipt of the Borrower Demands and a BIA Notice sent on behalf of the Lender. The Guarantor acknowledges receipt of a Guarantor Demand (collectively with the Borrower Demand, the "**Demands**") and a BIA Notice sent on behalf of the Lender. The Obligors hereby acknowledge and agree (i) that the Demands and the BIA Notices are valid and effective, and that the time given by the Lender for payment of the Indebtedness was reasonable and (ii) they do not to contest the validity of the Demands or the BIA Notices, or the reasonableness of the time given for payment in any proceeding for any reason whatsoever.

ARTICLE 3 - FORBEARANCE

- 3.1 The Obligors have requested that the Lender forbear from enforcing the Security to allow the Borrowers to conduct a private sale process with respect to the Dundas Property to pay off the Indebtedness, subject to and in accordance with the terms of this Agreement.
- 3.2 The Lender agrees not to take any steps to continue to enforce the Security until the earlier of:
- (a) March 31, 2025, which date may be extended by the Lender, in its sole and unfettered discretion, provided the Borrowers have entered into a binding Agreement of Purchase and Sale (an "**APS**") by March 31, 2025, with a reasonable closing date thereafter; and
 - (b) the occurrence of an Event of Default (as hereinafter defined); and
 - ~~(c) at any time should the Lender determine, in its sole and unfettered discretion, that it is appropriate and necessary to appoint a Receiver to complete a sale of the Dundas Property.~~
- 3.3 The Parties hereby acknowledge and agree that the date set out in Section 3.2 hereof shall hereinafter be referred to as the "**Forbearance Termination Date**" and the period commencing on the Execution Date and ending on (but excluding) the Forbearance Termination Date shall be referred to as the "**Forbearance Period**".

ARTICLE 4 - CONDITIONS

- 4.1 The Lender's agreement to forbear is conditional upon compliance with each of the following terms and conditions (collectively, the "**Forbearance Conditions**" and each a "**Forbearance Condition**"), which Forbearance Conditions have been inserted solely for the benefit of the Lender and may be waived by it as it may determine, in its sole and unfettered discretion:
- (a) the Obligors delivering executed copies of this Agreement no later than 5:00 PM (Eastern Daylight Time) on November 20, 2024 (the "**Execution Date**");
 - (b) the Borrowers providing evidence they have engaged and paid for the services of Envision Consultants Ltd. to perform the Supplemental Phase Two Environmental Site Assessment services at the Dundas Property pursuant to their proposal letter dated April 2, 2024;
 - (c) the Borrowers' agreement to cooperate with, and engage in, an immediate sales process for the Dundas Property, controlled by the Lender, on the following terms:
 - (i) the Lender shall select the listing brokerage and listing agent (collectively the "**Listing Agent**"), although the Listing aAgreement shall be signed by, and prepared in the name of, the Nominee;
 - (ii) The Nominee shall execute an Irrevocable Direction to the Listing Agent, authorizing and directing the Listing Agent:

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5

- (A) to take instructions from the Lender with respect to all matters relating to the sale of the Dundas Property, including but not limited to the listing, marketing, pricing, and the acceptance of or response to any offers or indications of interest received;
- (B) not to take any instructions from any of the Borrowers without the express written consent of the Lender;
- (C) that in the event of any conflict between the instructions or the Borrowers or the Lender, the instructions of the Lender shall prevail; and
- (D) that all communications regarding the listing, market, sale and any matters incidental thereto shall be communicated, in writing, to both the Borrowers and the Lender contemporaneously, by email, or as further directed (the "Direction").

(d) — receipt by the Lender of:

- (i) — an executed Consent to an Order for the appointment of a Receiver in the form attached as Schedule "C" to this Agreement (the "**Consent**"). The Consent will be delivered to the offices of Garfinkle, Biderman LLP on or before the Execution Date, and shall only be exercised upon the Forbearance Termination Date; and

(e)(d) in consideration for the Lender's forbearance and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Obligors, the Borrower shall pay to the Lender a non-refundable forbearance fee of One Hundred Thousand (\$100,000) Dollars inclusive of HST (the "**Forbearance Fee**"), which shall be fully earned as of the date of execution by all parties hereto of this Agreement and shall be payable to the Lender upon repayment of the Loan. Commencing on the Execution Date, the Forbearance Fee shall be capitalized under the Loan, and accrue interest in accordance with the interest provisions set out in the Loan Documents.

- 4.2 No waiver of any of these conditions shall be valid or effective unless made in writing by the Lender and delivered to the Obligors.
- 4.3 In the event that any Forbearance Condition is not satisfied in accordance with the terms of this Agreement (i) an Event of Default shall be deemed to have occurred hereunder and the Forbearance Period shall automatically terminate without further notice to the Obligors and (ii) the provisions of Section 6.2 hereof shall apply.

ARTICLE 5 - COVENANTS AND AGREEMENTS

In addition to the covenants and agreements contained in the Amended Commitment Letter, during the Forbearance Period, the Obligors covenant and agree as follows:

- 5.1 The Obligors shall pay the Indebtedness to the Lender's solicitors, in trust, in order to obtain a release and discharge of the Security. Upon receipt by the Lender's solicitors of the Indebtedness, the Lender's solicitors shall, at the Obligors' expense, prepare and register discharges of the Security under the *Land Titles Act* (Ontario) and the *Personal Property Security Act* (Ontario).
- 5.2 The Borrowers shall keep current all of its obligations to its creditors who may have a lien, charge, security interest or deemed trust in its property and assets the Dundas Property which may rank in priority to or *pari passu* with the Ssecurity held by the Lender on such properties and assets the Dundas Property including, without limitation, all amounts owing for wages, vacation pay, property

tax, water, employee source deductions, harmonized goods and services tax, and provincial sales tax (collectively, the "**Priority Payables**").

5.3 The Borrowers shall provide written evidence to the Lender, forthwith upon request made by the Lender, that all Priority Payables have been paid, such written evidence to be in a form and content to the satisfaction of the Lender in its sole and unfettered discretion.

~~5.4 The Borrowers shall use their best efforts to refinance the Loan on an expedited basis, provided, however, that any new loan to be secured against title to the Dundas Property shall be sufficient to repay the Indebtedness in full.~~

~~5.5.4~~ The ~~Borrowers~~~~Obligors~~ shall not encumber, sell, transfer, convey, lease, or otherwise dispose of any of their respective assets or property without the prior written consent of the Lender, which consent may be withheld in the Lender's sole and unfettered discretion.

~~5.6.5~~ The ~~Obligors~~~~Borrowers~~ shall not, without the prior consent of the Lender, which consent may be withheld in the Lender's sole and unfettered discretion, make any loans or advance money or property to any other person or invest in or purchase shares of another party or guarantee, assume or otherwise become responsible for the indebtedness, performance, or obligations of any other person.

~~5.7.6~~ Without the prior written consent of the Lender, which consent may be withheld in the Lender's sole and unfettered discretion, the ~~Obligors~~~~Borrowers~~ shall not make any distributions, directly or indirectly, to or for the benefit of any shareholder, director, ~~or officer of any Borrower, employee, or any other person.~~

~~5.8.7~~ The Borrowers shall comply with any insurance obligations in accordance with the terms of the Amended Commitment Letter.

~~5.9.8~~ The Borrowers shall upon request, permit the Lender and its representatives or agents, during normal business hours, to enter upon its premises to inspect ~~Dundas~~~~its~~ property and ~~related~~ assets, and to examine and take away copies of all books and records relating thereto at no cost to the Lender.

~~5.10.9~~ The Obligors shall forthwith provide the Lender with written notice of the occurrence of an Event of Default hereunder.

~~5.11.10~~ The Borrowers shall not surrender, terminate, repudiate, or amend, vary, or modify in a manner adverse to the Lender, any material contract with respect to its property and assets, nor shall they enter into any new material contract with respect to their property and assets, without the prior written consent of the Lender which may be withheld in the Lender's sole and unfettered discretion.

~~5.12.11~~ Each ~~Obligor that is a c~~Corporation shall maintain its corporate existence as a valid and subsisting entity and shall not merge, amalgamate, or consolidate with any other corporation(s) without the Lender's prior written consent, which consent may be withheld in the Lender's sole and unfettered discretion.

~~5.13.12~~ The covenants and other terms and conditions contained in the Loan Documents ~~(excluding any defaults thereunder)~~ shall continue in full force and effect, except that, to the extent there exists any actual inconsistency between such provisions and the provisions of this Agreement, the provisions of this Agreement shall govern; and

~~5.14 No Obligor shall commence any proceedings under the BIA, the Companies' Creditors Arrangement Act (Canada) ("CCAA"), or similar legislation without the Lender's prior written~~

consent, which consent may be withheld in the Lender's sole and unfettered discretion. In the event that any Obligor commences such proceedings, such Obligor agrees that the Lender shall be an "unaffected creditor" under any such proceedings and hereby consents to a court order lifting any stay of proceeding as against the Lender at the Borrower's sole cost and expense.

ARTICLE 6 - DEFAULT

6.1 Any one or more of the following events will constitute an event of default under this Agreement (each an "**Event of Default**"):

- (a) the non-payment of the outstanding balance of the Loan by 5:00 PM (Eastern Daylight Time) on the Forbearance Termination Date;
- (b) a default or breach of any obligation, promise, covenant, term, or condition occurs under this Agreement, or the Loan Documents after execution of this Agreement (excluding any defaults or breaches arising from the continuation of any breach or default existing as of the date of this Agreement after the execution of this Agreement);
- (c) any representation or warranty made by Obligors in the Amended Commitment Letter or the Security, or in any certificate or other document delivered to the Lender in connection with the Loan Documents, or this Agreement, is false or misleading in any material respect;
- (d) any change of ownership, control or management of either Corporationany Borrower, without the prior written consent of the Lender, which consent may be withheld in the Lender's sole and unfettered discretion;
- (e) any default occurs under any material contract in respect of the Dundas Property which would permit the counter party to terminate the contract;
- (f) any Obligor~~either Corporation~~ ceases or threatens to cease to carry on its business or a substantial part thereof;
- (g) ~~an Obligor becomes insolvent or bankrupt, or makes or files a petition, application, proposal, a notice of intention to make a proposal or an assignment for the benefit of creditors under the BIA, the CCAA, or comparable legislation in Canada or any other jurisdiction, an application for a bankruptcy order or for the appointment of a receiver, receiver and manager or interim receiver is filed against an Obligor, a receiver is appointed with respect to an Obligor or any of its property, or, if proceedings are initiated under any legislation by or against an Corporation for its restructuring, liquidation, winding-up, dissolution or reorganization or any arrangement or composition of its debts;~~
- (h) ~~any person takes possession of all or any material part of the property of an Obligor by distress or execution or similar process is levied or enforced against all or any material part of the property of an Obligor;~~
- (i) ~~any other creditor of an Obligor exercises or purports to exercise any rights against any of the property, assets or undertaking of such Obligor;~~
- (j)(g) the non-payment when due of any Priority Payables owed by the Borrowers;
- (k) ~~any default occurs under any other credit, loan, security, forbearance, standstill or other agreements executed and delivered by an Obligor to any other creditor;~~

8

~~(h)~~(h) if any financial reporting information provided by or on behalf of the Obligors to the Lender proves to be false, misleading, inaccurate, or incorrect in any material respect, or if there is a failure to provide the Lender with such financial reporting or other information as it may require from time to time; and/or

~~(m) if the Lender, as it may determine in its sole and unfettered discretion, determines that there's a material adverse change after the Execution Date in the business or financial condition of an Obligor or the ability of the Lender to recover payment of the Indebtedness has been or will be impaired.~~

6.2 In addition to the Lender's rights and remedies available under the Loan Documents, this Agreement, at law or in equity, on the Forbearance Termination Date or upon the occurrence of an Event of Default, whichever is earlier:

(a) the outstanding balance of the Indebtedness owing by the Borrowers to the Lender shall become immediately due and payable;

(b) the Security shall, at the Lender's option, become enforceable in accordance with its terms, including, without limitation, the Lender's right to the appointment of a private receiver or the court appointment of an interim receiver or receiver and manager of the property, assets and undertakings of the ~~Obligors~~Borrowers;

~~(c) the Obligors hereby irrevocably consent to the Court appointment of a receiver (a "Receiver") in respect of any or all of the property or assets of the Obligors. The Obligors agree not to contest the appointment of the Receiver on any basis whatsoever. The Obligors shall take no step or action that may in any way delay or interfere with the appointment of the Receiver. The Guarantors hereby irrevocably consent to a judgement against them for the full amount of their Guarantee.~~

ARTICLE 7 – CONSENTS

~~7.1 Subject to applicable law, upon the occurrence of an Event of Default, the Obligors consent to any action by the Lender in connection with the enforcement of the Loan Documents without the necessity of further notice or demand, and hereby agree not to directly or indirectly commence, carry on, consent to, or be a party in any way to any proceeding which would constrain any such action, or which would call into question the validity or enforceability of the Indebtedness, and/or the Loan Documents or the Demands or Notices.~~

ARTICLE 8 – ARTICLE 7 - GENERAL PROVISIONS

~~8.47.1~~ The Borrowers agree to reimburse the Lender in respect of all reasonable expenses (including all legal fees and disbursements at the Lender's lawyers' standard hourly rates) which the Lender has incurred or will incur in connection with the review of the Security, the negotiation and preparation of this Agreement, and the administration and the enforcement of the Loan Documents and this Agreement. To the extent such expenses have not been paid by the Borrowers, the Lender may pay such expenses directly and the amount so paid shall form part of the Indebtedness, shall bear interest from the date of payment at the highest rate payable by the Borrowers for any of the Indebtedness owed by the Borrowers to the Lender, and shall be secured by the Security.

~~8.27.2~~ The Obligors hereby absolutely and irrevocably release, remise, acquit and forever discharge the Lender, its officers, directors, employees, agents and lawyers (collectively, the "**Released Parties**") from any and all actions and causes of action, suits, claims, demands, liabilities, obligations, damages, losses and expenses of any and every character, known or unknown, direct or indirect, at law or in equity, of whatsoever kind or nature, whether heretofore or hereafter arising, for or because of any fact, matter or things done, omitted or suffered to be done by the Released Parties

prior to and including the date of execution hereof, ~~and in any way directly or indirectly arising out of or in any way connected to this Agreement, Loan Documents and the administration and enforcement of Loan Documents and this Agreement~~ (the "**Released Matters**"). The Obligors acknowledge that the agreements in this paragraph are intended to be in full satisfaction of all or any alleged injuries or damages arising in connection with the Released Matters. The Obligors represent and warrant to the Released Parties that they have not purported to transfer, assign, or otherwise convey any of their respective rights, title, or interest in any Released Matters to any other person and that the foregoing constitutes a full and complete release of all Released Matters. The foregoing release shall survive the termination of this Agreement, the Loan Documents and payment in full of the Indebtedness.

8-37.3 The Obligors acknowledge that, in executing and delivering this Agreement, they have acted and continue to act freely and without duress. The Obligors acknowledge that the actions of the Lender in entering into this Agreement have been fair and reasonable and that the Lender (i) has not acted in a managerial capacity with respect to the Obligors, and (ii) has no fiduciary duty to the Obligors in connection with this Agreement and/or the Loan Documents. The Obligors confirm that they have had the benefit of independent legal advice in connection with the negotiation of this Agreement. ~~The Obligors hereby waive and agree not to assert or cause to be asserted any defence, right or claim with respect to any matter set forth in this Agreement.~~

8-47.4 The Obligors represent and warrant to the Lender that they have the capacity and authority to enter into and perform their obligations under this Agreement.

8-57.5 The execution and delivery of this Agreement and the performance by the Corporations of their respective obligations hereunder have been duly authorized by all necessary proceedings.

8-67.6 Any notice, consent or approval required or permitted to be given in connection with this Agreement (a "**Notice**") shall be in writing and shall be sufficiently given if delivered (whether in person, by courier service or other personal method of delivery), or if transmitted by electronic transmission:

(a) in the case of a Notice to the Lender at:

Cameron Stephens Mortgage Capital Ltd.
320 Bay Street,
Suite 1700
Toronto, Ontario
M5H 4A6

Attention: Jerry Marriott and Jeremy Izso
Email: jerry.marriott@gmail.com
jizso@cameronstephens.com

Field Code Changed

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and with a copy to:
Garfinkle, Biderman LLP
801-1 Adelaide Street East
Toronto, Ontario
M5C 2V9

Attention: Wendy Greenspoon-Soer
E-mail: wgreenspoon@garfinkle.com

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(b) in the case of a Notice to the Obligors:

491 Eglinton Avenue West

10

Suite 503
Toronto, Ontario
M2N 1A8

Attention: Mazyar Mortazavi and Khan Tran
Email: mazyar@tasimpact.ca
khan.tran@tasimpact.ca

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and with a copy to:

*

The date of receipt of such notice shall be the date of the actual delivery to the address specified if delivered or the date of actual transmission to the electronic address if sent by electronic communication, respectively, unless such date is not a Business Day, in which event the date of receipt shall be the next Business Day immediately following the date of such delivery or transmission. **"Business Day"** means a day other than a Saturday, Sunday, statutory holiday in the Province of Ontario, or any other day on which the Schedule 1 Canadian Chartered Banks located in the Province of Ontario are not open for business during normal banking hours.

8-77.7 The Obligors shall not assign this Agreement or any rights or obligations under this Agreement except with the prior written consent of the Lender, which consent may be withheld in the Lender's sole and unfettered discretion.

8-87.8 No amendment, modification, waiver of this Agreement and, unless otherwise specified, no consent or approval by any Parties, shall be binding unless executed in writing by the Parties to be bound thereby.

8-97.9 This Agreement shall enure to the benefit of and be binding upon the parties and their respective heirs, successors (including any successor by reason of amalgamation of any party, if permitted in accordance with the terms of this Agreement), and permitted assigns.

8-107.10 Unless expressly stated herein, this Agreement shall be solely for the benefit of the parties hereto and no other person or entity shall be a third-party beneficiary hereof.

8-117.11 This Agreement shall not constitute and shall not be deemed or construed to be a satisfaction, reinstatement, novation or release of the Loan Documents.

8-127.12 This Agreement may be executed in counterparts, and acceptance of this Agreement may be provided by email transmission and, on such execution and transmission, this Agreement shall be binding on the parties with the same force and effect as if originally executed.

[signature page follows]

IN WITNESS WHEREOF this Agreement has been executed by the parties as of the date first above written.

CAMERON STEPHENS MORTGAGE
CAPITAL LTD.

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

3803 DSW URBAN PROPERTIES INC.

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

3803 DSW MR LP By its General Partner 3803
DSW MR GP INC.

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

3803 DSW MR GP INC.

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

3803DSW TAS LP By its General Partner
TAS 3803 DSW CORP.

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

12

TAS 3803 DSW CORP.

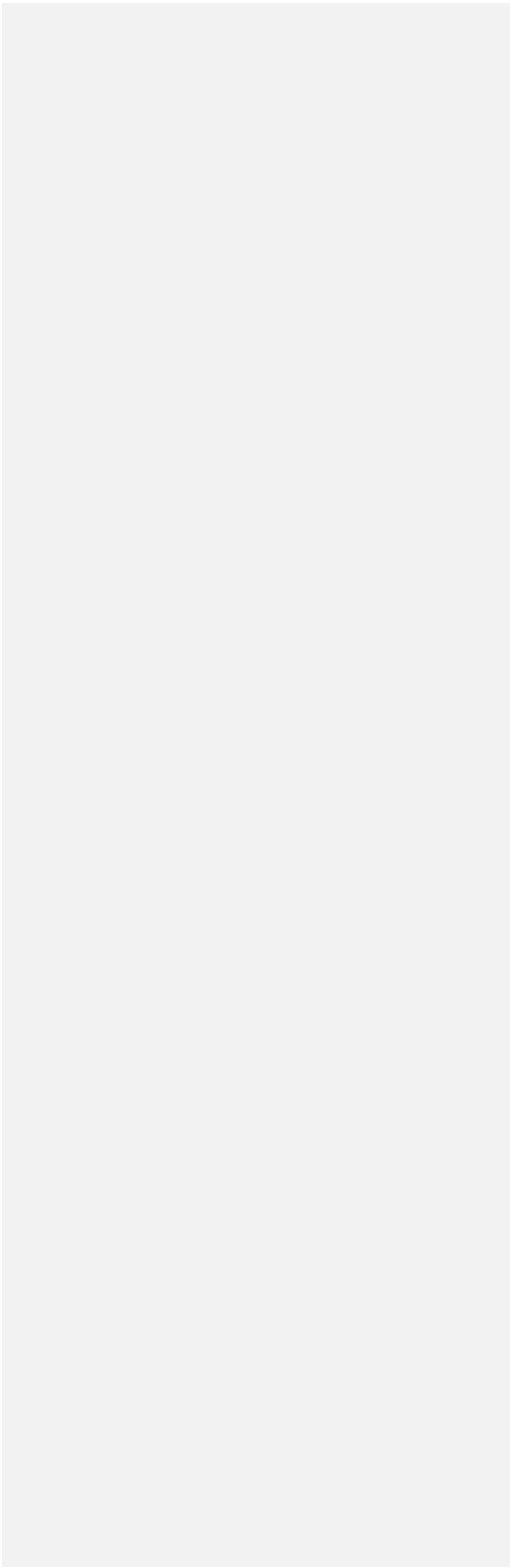
Per: _____
Name: Khan Tran
I have the authority to bind the corporation.

TAS DESIGNBUILD LP By its General
Partner TAS DB MANAGEMENT INC.

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

TAS DB MANAGEMENT INC.

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



13

SCHEDULE "A"

PIN No. 10527-0562 (LT): FIRSTLY LOTS 10, 11 & 12 PLAM 2269 YORK; SECONDLY: PART LOTS 13-16 PLAN 2269 YORK & PART LOT 5 CON 2 ON HUMBERTWP YORK AS IN TB631372; THIDLY: PART LOT 5 CON 2 HUMBER RANGE YORK AS IN CA538639 EXCEPT PART 1 PLAN R3035 YORK; FOURTHLY: PART LOT 5 CON 2 HUMBER RANGE YORK AS IN TB129816 YORK; CITY OF TORONTO

SCHEDULE "B"**THE SECURITY**

1. Charge registered April 29, 2021 as Instrument AT5720222 against the Dundas Property
2. Guarantee and Postponement of Claim from TAS Design Build LP by its GP, TAS DB Management Inc. dated April 22, 2021
3. General Security Agreement dated April 22, 2021
4. Environmental Indemnity Agreement dated April 22, 2021
5. Assignment of Construction Documents dated April 22, 2021
6. Assignment of Deposits and Accounts dated April 22, 2021
7. Beneficiary Equitable Mortgage and Assignment of Rents dated April 22, 2021

SCHEDULE "C"

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

BETWEEN:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

3803 DSW URBAN PROPERTIES INC., 3803 DSW MR LP, 3803DSW TAS LP,
TAS DESIGN BUILD LP, 3803 DSW MR GP INC., TAS 3803 DSW CORP., and
TAS DB MANAGEMENT INC.

Respondents

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

C O N S E N T

The Applicant, by its duly authorized lawyers, and the Respondents, hereby consent to 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 a Receiver and manager (in such capacities, the "Receiver") without security, of all present and future property, assets and undertakings of 3803 DSW Urban Properties Inc., 3803 DSW MR LP, 3803 DSW TAS LP, TAS Design Build LP, 3803 DSW MR GP Inc., TAS 3803 DSW Corp. and TAS DB Management Inc. (collectively the "Debtors") including the real property listed in Schedule "a" hereto (collectively the "Property"). The parties consenting hereto do hereby certify that no one consenting is under any disability.

Dated at Toronto, this _____ day of _____, 2024.

CAMERON STEPHENS MORTGAGE
CAPITAL LTD. by its lawyers Garfinkle,
Biderman LLP

Per:

Name:
Title:

Dated at Toronto, this _____ day of _____, 2024.

3803 DSW URBAN PROPERTIES INC.

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

Dated at Toronto, this _____ day of _____, 2024.

**3803 DSW MR LP By its General Partner 3803
DSW MR GP INC.**

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

Dated at Toronto, this _____ day of _____, 2024.

3803 DSW MR GP INC.

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

Dated at Toronto, this _____ day of _____, 2024.

**3803DSW TAS LP By its General Partner
TAS 3803 DSW CORP.**

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

17

Dated at Toronto, this _____ day of _____, 2024.

TAS 3803 DSW CORP.

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

Dated at Toronto, this _____ day of _____, 2024.

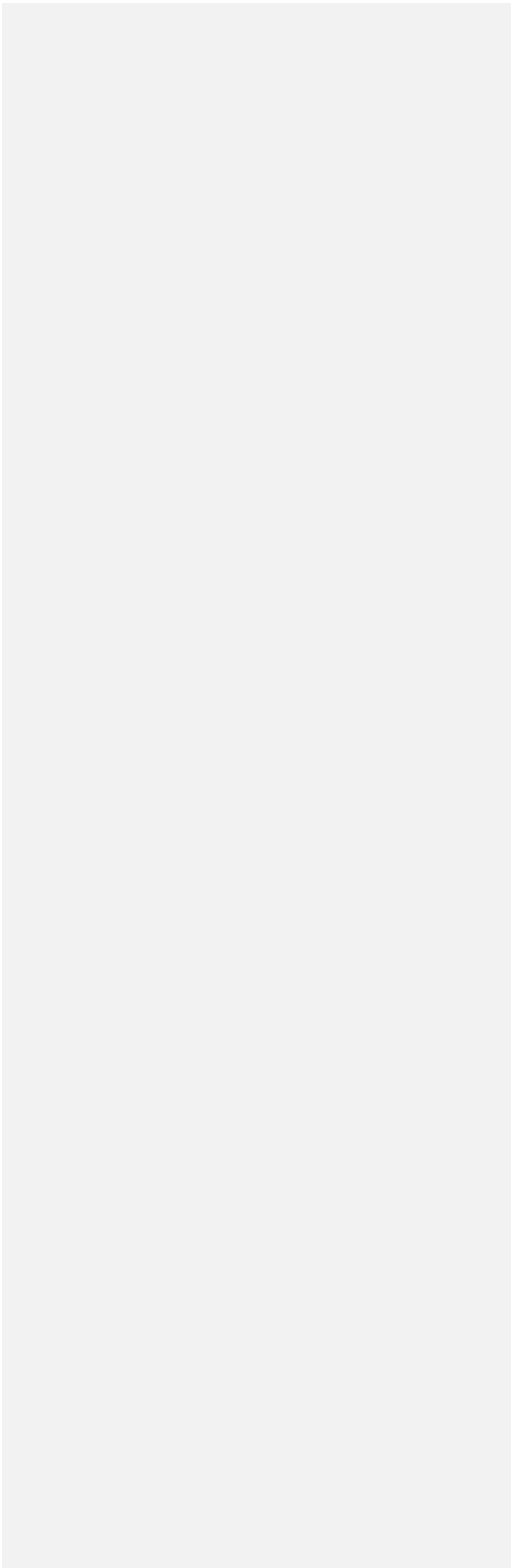
**TAS DESIGNBUILD LP By its General
Partner TAS DB MANAGEMENT INC.**

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

Dated at Toronto, this _____ day of _____, 2024.

TAS DB MANAGEMENT INC.

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



18

SCHEDULE "a"

PIN No. 10527-0562 (LT): FIRSTLY LOTS 10, 11 & 12 PLAM 2269 YORK; SECONDLY: PART LOTS 13-16 PLAN 2269 YORK & PART LOT 5 CON 2 ON HUMBERTWP YORK AS IN TB631372; THIDLY: PART LOT 5 CON 2 HUMBER RANGE YORK AS IN CA538639 EXCEPT PART 1 PLAN R3035 YORK; FOURTHLY: PART LOT 5 CON 2 HUMBER RANGE YORK AS IN TB129816 YORK; CITY OF TORONTO

This is Exhibit “V” referred to in the Affidavit of Jerrold Douglas Marriott sworn by Jerrold Douglas Marriott at the City of Toronto, in the Province of Ontario, before me on December 11, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, appearing to read 'Mari Galloway', written over a horizontal line.

Commissioner for Taking Affidavits (or as may be)

MARI GALLOWAY

DAVIES

155 Wellington Street West
Toronto, ON M5V 3J7 Canada

dwpv.com

Robin B. Schwill
T 416.863.5502
E rschwill@dwpv.com
File : 278020

November 26, 2024

BY EMAIL

Avrom W. Brown – abrown@garfinkle.com
Partner
Garfinkle Biderman LLP
1 Adelaide St E
Toronto, ON M5C 2V9

Dear Avrom:

Condominium development project at 3775-4005 Dundas Street West , Toronto, Ontario (the “Project”)

We are counsel to 3803 DSW Urban Properties Inc., 3803 DSW TAS LP, 3803 DSW MR LP, TAS 3803 DSW Corp., 3803 DSW MR GP Inc. (collectively, the “**Borrowers**”), TAS Design Build LP (the “**Guarantor**”), and TAS DB Management Inc. in connection with the above-noted matter.

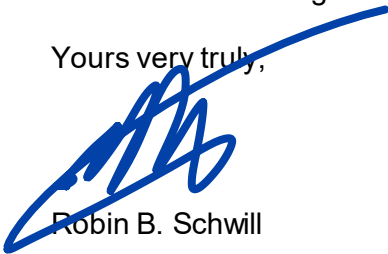
We understand that you issued demand letters dated November 18, 2024 to the Borrowers and Guarantor on behalf of your client, Cameron Stephens Mortgage Capital Ltd. as lender (the “**Lender**”). We also understand that some negotiations transpired regarding entering into a forbearance agreement but that such negotiations have been unsuccessful to date.

On behalf of the Borrowers and Guarantor, I am writing to notify you that, as communicated to your client, the Borrowers have already engaged Cushman & Wakefield to list and sell the Project at their expense. Your client was also informed that Cushman & Wakefield believes there is enough value in the Project to pay out the Lender. Notwithstanding presenting the Borrowers and Guarantor with a form of forbearance agreement, upon your client being presented with comments thereon the Borrowers and Guarantor were informed that such comments were unacceptable and that the forbearance terms were non-negotiable.

DAVIES

Accordingly, please beware that to the extent your client moves to appoint a receiver (rather than negotiate a forbearance agreement) and engages in a sales process that results in the Lender not being paid out in full, the Borrowers and Guarantor reserve all of their respective rights at law, equity or otherwise to claim against the Lender and defend against any liability of the Guarantor.

Yours very truly,



Robin B. Schwill

CC Borrowers and Guarantor

This is Exhibit “W” referred to in the Affidavit of Jerrold Douglas Marriott sworn by Jerrold Douglas Marriott at the City of Toronto, in the Province of Ontario, before me on December 11, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, appearing to read 'Mari Galloway', written over a horizontal line.

Commissioner for Taking Affidavits (or as may be)

MARI GALLOWAY

Garfinkle Bidermna LLP
77 King Street West - Suite 3000
Toronto, ON, Canada
M5K 1G8
Attn: Avrom Brown

*Issue Date: December 9, 2024***MORTGAGE STATEMENT FOR INFORMATION PURPOSES****AS AT December 9, 2024**Mortgage No. 3858-12Maturity Date:
March 1, 2025Name:**3803 DSW TAS LP & 3803 DSW MR LP****Rate: 9.325%**
Per diem: \$4,366.19

Principal Balance as at December 9, 2024	\$ 16,805,024.00
Accrued Interest to December 9, 2024	\$ 34,929.50
Interest in Arrears	\$ 268,284.18
Chargeback - payable to Garfinkle Biderman - INV01-18742 & INV01-18925	\$ 16,863.12
Title Searches - payable to Fogler Rubinoff LLP	\$ 38.55
Mortgage Statement Fees	\$ 100.00
TOTAL AMOUNT OUTSTANDING	\$ 17,125,239.35

PLEASE NOTE:

- (1) This statement is for Information purposes only and should not be used for Discharge or Assumption purposes.
- (2) This statement will need to be revised if any further transactions occur on or after *Issue Date: December 9, 2024*

Per:

 *Vivian David***Jonas Weerasinghe**

Junior Analyst - Underwriting & Portfolio Management

Per:

**Dana Davis**

Senior Director - Underwriting & Portfolio Management

E. & O.E.

This is Exhibit "X" referred to in the Affidavit of Jerrold Douglas Marriott sworn by Jerrold Douglas Marriott at the City of Toronto, in the Province of Ontario, before me on December 11, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, reading "Mari Galloway", written over a horizontal line.

Commissioner for Taking Affidavits (as may be)

MARI GALLOWAY

Enquiry Result

File Currency: 26NOV 2024

All Pages

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▶▶

Show All Pages

Note: All pages have been returned.

Type of Search	Business Debtor						
Search Conducted On	3803DSW TAS LP						
File Currency	26NOV 2024						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	771648921	1	1	1	3	19APR 2026	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
771648921		001	3		20210419 0841 1590 9183	P PPSA	5

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name				Ontario Corporation Number
	3803DSW TAS LP				
	Address		City	Province	Postal Code
	491 EGLINTON AVENUE WEST, SUITE 503		TORONTO	ON	M5N 1A8

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name				Ontario Corporation Number
	3803 DSW MR LP				
	Address		City	Province	Postal Code
	491 EGLINTON AVENUE WEST, SUITE 503		TORONTO	ON	M5N 1A8

Secured Party	Secured Party / Lien Claimant				
	CAMERON STEPHENS MORTGAGE CAPITAL LTD.				
	Address		City	Province	Postal Code
	25 ADELAIDE STREET EAST, SUITE 600		TORONTO	ON	M5C 3A1

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X				

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description			
	PROPERTY USED IN CONNECTION WITH, SITUATE AT OR ARISING FROM THE OWNERSHIP, DEVELOPMENT, USE OR DISPOSITION OF THE PROPERTY LEGALLY DESCRIBED AS PIN NO. 10527-0562 (LT), BEING FIRSTLY, LOTS 10, 11 AND			

Registering Agent	Registering Agent			
	FOGLER, RUBINOFF LLP (RMR/212030)			
	Address	City	Province	Postal Code
	77 KING ST WEST, SUITE 3000, TD CENTRE	TORONTO	ON	M5K 1G8

224

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	3803DSW TAS LP								
File Currency	26NOV 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	771648921	1	1	2	3	19APR 2026			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
771648921		002	3		20210419 0841 1590 9183				
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								
	12, PLAN 2269, SECONDLY, LOTS 13-16, PLAN 2269 AND PART LOT 5,								
	CONCESSION 2 ON HUMBER TWP, YORK AS IN TB631372, THIRDLY, PART LOT 5,								
	CONCESSION 2 HUMBER RANGE YORK AS IN CA538639 EXCEPT PART 1, PLAN								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	3803DSW TAS LP								
File Currency	26NOV 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	771648921	1	1	3	3	19APR 2026			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
771648921		003	3		20210419 0841 1590 9183				
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								
	R3035 YORK, FOURTHLY, PART LOT 5, CONCESSION 2 HUMBER RANGE YORK AS								
	IN TB129816 YORK, CITY OF TORONTO, AND BEING MUNICIPALLY KNOWN AS 2-6								
	HUMBER HILL AVENUE AND 3775-4005 DUNDAS STREET WEST, CITY OF TORONTO								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

LAST PAGE

Note: All pages have been returned.

[BACK TO TOP](#)

227

This is Exhibit “Y” referred to in the Affidavit of Jerrold Douglas Marriott sworn by Jerrold Douglas Marriott at the City of Toronto, in the Province of Ontario, before me on December 11, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

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

Commissioner for Taking Affidavits (or as may be)

MARI GALLOWAY

Enquiry Result

File Currency: 26NOV 2024

All Pages

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Show All Pages

Note: All pages have been returned.

Type of Search	Business Debtor								
Search Conducted On	3803 DSW MR LP								
File Currency	26NOV 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	771648921	1	1	1	3	19APR 2026			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
771648921		001	3		20210419 0841 1590 9183	P PPSA	5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	3803DSW TAS LP								
	Address				City	Province	Postal Code		
	491 EGLINTON AVENUE WEST, SUITE 503				TORONTO	ON	M5N 1A8		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	3803 DSW MR LP								
	Address				City	Province	Postal Code		
	491 EGLINTON AVENUE WEST, SUITE 503				TORONTO	ON	M5N 1A8		
Secured Party	Secured Party / Lien Claimant								
	CAMERON STEPHENS MORTGAGE CAPITAL LTD.								
	Address				City	Province	Postal Code		
	25 ADELAIDE STREET EAST, SUITE 600				TORONTO	ON	M5C 3A1		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X				
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	PROPERTY USED IN CONNECTION WITH, SITUATE AT OR ARISING FROM THE OWNERSHIP, DEVELOPMENT, USE OR DISPOSITION OF THE PROPERTY LEGALLY DESCRIBED AS PIN NO. 10527-0562 (LT), BEING FIRSTLY, LOTS 10, 11 AND								

Registering Agent	Registering Agent			
	FOGLER, RUBINOFF LLP (RMR/212030)			
	Address	City	Province	Postal Code
	77 KING ST WEST, SUITE 3000, TD CENTRE	TORONTO	ON	M5K 1G8

230

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	3803 DSW MR LP								
File Currency	26NOV 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	771648921	1	1	2	3	19APR 2026			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
771648921		002	3		20210419 0841 1590 9183				
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								
	12, PLAN 2269, SECONDLY, LOTS 13-16, PLAN 2269 AND PART LOT 5,								
	CONCESSION 2 ON HUMBER TWP, YORK AS IN TB631372, THIRDLY, PART LOT 5,								
	CONCESSION 2 HUMBER RANGE YORK AS IN CA538639 EXCEPT PART 1, PLAN								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	3803 DSW MR LP								
File Currency	26NOV 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	771648921	1	1	3	3	19APR 2026			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
771648921		003	3		20210419 0841 1590 9183				
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								
	R3035 YORK, FOURTHLY, PART LOT 5, CONCESSION 2 HUMBER RANGE YORK AS								
	IN TB129816 YORK, CITY OF TORONTO, AND BEING MUNICIPALLY KNOWN AS 2-6								
	HUMBER HILL AVENUE AND 3775-4005 DUNDAS STREET WEST, CITY OF TORONTO								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

LAST PAGE

Note: All pages have been returned.

[BACK TO TOP](#)

233

This is Exhibit "Z" referred to in the Affidavit of Jerrold Douglas Marriott sworn by Jerrold Douglas Marriott at the City of Toronto, in the Province of Ontario, before me on December 11, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

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

Commissioner for Taking Affidavits (or as may be)

MARI GALLOWAY

Enquiry Result

File Currency: 26NOV 2024

Show All Pages

Note: All pages have been returned.

Type of Search	Business Debtor								
Search Conducted On	3803 DSW URBAN PROPERTIES INC.								
File Currency	26NOV 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	771085089	1	2	1	5	31MAR 2031			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
771085089		001	1		20210331 1000 1219 4858	P PPSA	10		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	3803 DSW URBAN PROPERTIES INC.								
	Address				City	Province	Postal Code		
	503-491 EGLINTON AVE W				TORONTO	ON	M5N 1A8		
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								
	CANADIAN IMPERIAL BANK OF COMMERCE								
	Address				City	Province	Postal Code		
	595 BAY STREET 5TH FLOOR				TORONTO	ON	M5G 2C2		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
				X	X				
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								

Registering Agent	Registering Agent			
	TERANET COLLATERAL MANAGEMENT SOLUTIONS CORPORATION			
	Address	City	Province	Postal Code
	2 ROBERT SPECK PARKWAY, 15TH FL	MISSISSAUGA	ON	L4Z 1H8

236

CONTINUED

Type of Search	Business Debtor									
Search Conducted On	3803 DSW URBAN PROPERTIES INC.									
File Currency	26NOV 2024									
	File Number	Family	of Families	Page	of Pages					
	771085089	1	2	2	5					
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT										
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under		
		001	1		20210511 1201 1902 6950					
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period				
	771085089			A AMNDMNT						
Reference Debtor/ Transferor	First Given Name				Initial	Surname				
	Business Debtor Name									
	3803 DSW URBAN PROPERTIES INC.									
Other Change	Other Change									
Reason / Description	Reason / Description									
	UPDATE GENERAL COLLATERAL CLAUSE BY ADDING "COLLATERAL LIMITED TO									
	\$250,000 SECURING L/C ISSUED TO THE CITY OF TORONTO AT THE REQUEST									
	OF THE DEBTOR BY SECURED PARTY. "									
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									
	COLLATERAL LIMITED TO \$250,000 SECURING L/C ISSUED TO THE CITY OF									
	TORONTO AT THE REQUEST OF THE DEBTOR BY SECURED PARTY.									
Registering Agent	Registering Agent or Secured Party/ Lien Claimant									
	TERANET COLLATERAL MANAGEMENT SOLUTIONS CORPORATION									

	Address		City	Province	Postal Code
	2 ROBERT SPECK PARKWAY, 15TH FL	238	MISSISSAUGA	ON	L4Z 1H8

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	3803 DSW URBAN PROPERTIES INC.								
File Currency	26NOV 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	771648705	2	2	3	5	19APR 2026			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
771648705		001	3		20210419 0839 1590 9182	P PPSA	5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	3803 DSW URBAN PROPERTIES INC.								
	Address				City	Province	Postal Code		
	491 EGLINTON AVENUE WEST, SUITE 503				TORONTO	ON	M5N 1A8		
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								
	CAMERON STEPHENS MORTGAGE CAPITAL LTD.								
	Address				City	Province	Postal Code		
	25 ADELAIDE STREET EAST, SUITE 600				TORONTO	ON	M5C 3A1		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X				
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	PROPERTY USED IN CONNECTION WITH, SITUATE AT OR ARISING FROM THE OWNERSHIP, DEVELOPMENT, USE OR DISPOSITION OF THE PROPERTY LEGALLY DESCRIBED AS PIN NO. 10527-0562 (LT), BEING FIRSTLY, LOTS 10, 11 AND								
Registering Agent	Registering Agent								
	FOGLER, RUBINOFF LLP (RMR/212030)								
	Address				City	Province	Postal Code		
	77 KING ST WEST, SUITE 3000, TD CENTRE				TORONTO	ON	M5K 1G8		

CONTINUED

Type of Search	Business Debtor							240		
Search Conducted On	3803 DSW URBAN PROPERTIES INC.									
File Currency	26NOV 2024									
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status			
	771648705	2	2	4	5	19APR 2026				
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN										
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period			
771648705		002	3		20210419 0839 1590 9182					
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									
	12, PLAN 2269, SECONDLY, LOTS 13-16, PLAN 2269 AND PART LOT 5,									
	CONCESSION 2 ON HUMBER TWP, YORK AS IN TB631372, THIRDLY, PART LOT 5,									
	CONCESSION 2 HUMBER RANGE YORK AS IN CA538639 EXCEPT PART 1, PLAN									
Registering Agent	Registering Agent									
	Address					City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	3803 DSW URBAN PROPERTIES INC.								
File Currency	26NOV 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	771648705	2	2	5	5	19APR 2026			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
771648705		003	3		20210419 0839 1590 9182				
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								
	R3035 YORK, FOURTHLY, PART LOT 5, CONCESSION 2 HUMBER RANGE YORK AS								
	IN TB129816 YORK, CITY OF TORONTO, AND BEING MUNICIPALLY KNOWN AS 2-6								
	HUMBER HILL AVENUE AND 3775-4005 DUNDAS STREET WEST, CITY OF TORONTO								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

LAST PAGE

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[BACK TO TOP](#)

All Pages

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242

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This is Exhibit "AA" referred to in the Affidavit of Jerrold Douglas Marriott sworn by Jerrold Douglas Marriott at the City of Toronto, in the Province of Ontario, before me on December 11, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

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

Commissioner for Taking Affidavits (or as may be)

MARI GALLOWAY



244
TAX CERTIFICATE

5100 Yonge Street, Toronto ON M2N 5V7
Tel: 311 Outside city limits: (416) 392-CITY (2489) Fax: (416) 696-3640
(UNDER SECTION 352 OF THE MUNICIPAL ACT, 2001 S.O. 2001, C. 25 AND
SECTION 317 OF THE CITY OF TORONTO ACT, 2006, S.O. 2006, C. 11)

Assessment Roll Number
19-14-08-2-310-05801-0000-0 6

Issued to:
Lenczner Slaght LLP
Caroline Gelber
130 Adelaide St W, Suite 2600
Toronto ON M5H 3P

Your Ref. No.:
Statement Showing Taxes as at: December 03, 2024

DESCRIPTION OF PROPERTY		
3803-4005 DUNDAS ST W YORK CON 2 HR FTB PT LOT 5 AND PLAN 2269 PT LOTS 13 TO 16		
TAX SUMMARY		
2024	Taxes	87,581.10

MESSAGES

OUTSTANDING TAXES

Year	Description	Taxes	Interest	Fees	Total	Related Roll Number
2024	Real Estate 2024	7,515.06	93.94	0.00	7,609.00	
	Total:	7,515.06	93.94	0.00	7,609.00	

Important Notice: PLEASE ADVISE YOUR CLIENT OF TAXES NOT YET DUE

FUTURE INSTALLMENTS

Due Date	Amount Due	Description	Related Roll Number
	0.00		
Total:	0.00		



CHANGE OF OWNERSHIP NOTICE

RCS-G16

Return To: City Of Toronto
Revenue Services
PO Box 4300, STN A
Toronto ON M5W 3B5
Fax: (416) 696-3640

Assessment Roll Number
19-14-08-2-310-05801-0000-0 6

Issued to:
Lenczner Slaght LLP
Caroline Gelber
130 Adelaide St W, Suite 2600
Toronto ON M5H 3P

Your Ref. No.:

CHANGES	
Owner(s)	<div>Surname</div> <div>Given Name</div>
	<div>Surname</div> <div>Given Name</div>
	<div>Surname</div> <div>Given Name</div>
Mailing Address	<div></div> <div></div> <div></div>
Postal Code	<div></div>
Property Address	<div></div>

DESCRIPTION OF PROPERTY
3803-4005 DUNDAS ST W YORK CON 2 HR FTB PT LOT 5 AND PLAN 2269 PT LOTS 13 TO 16
MESSAGES

*** PLEASE RETURN THIS PART OF THE FORM AFTER THE DATE OF CLOSING - THANK YOU **

Closing Date

Signature



245
TAX CERTIFICATE

5100 Yonge Street, Toronto ON M2N 5V7
Tel: 311 Outside city limits: (416) 392-CITY (2489) Fax: (416) 696-3640
(UNDER SECTION 352 OF THE *MUNICIPAL ACT, 2001* S.O. 2001, C. 25 AND
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Assessment Roll Number
19-14-08-2-310-05801-0000-0 6

Issued to:
Lenczner Slaght LLP
Caroline Gelber
130 Adelaide St W, Suite 2600
Toronto ON M5H 3P

Your Ref. No.:
Statement Showing Taxes as at: December 03, 2024

DESCRIPTION OF PROPERTY		
3803-4005 DUNDAS ST W YORK CON 2 HR FTB PT LOT 5 AND PLAN 2269 PT LOTS 13 TO 16		
TAX SUMMARY		
2024	Taxes	87,581.10

I hereby certify that the above statement shows all arrears of taxes (prior years) and unpaid current year's taxes against the above lands, and proceedings have not been commenced under the *Municipal Tax Sales Act, 1990* or the *Municipal Act, 2001*, S.O. 2001, C.25, as amended and the *City of Toronto Act 2006* S.O. 2006, C.11, unless otherwise indicated below.

THIS CERTIFICATE IS ISSUED SUBJECT TO CHEQUES TENDERED IN
PAYMENT OF TAXES BEING HONOURED BY THE BANK
FEE PAID 85.15 for each separate parcel

Andrew Flynn
Controller, City of Toronto

Important Notes:

1. This Certificate covers levied Tax Arrears or Current Taxes.
2. There are a variety of services which may be added to the Collector's Roll and collected as Taxes. The most common are Water Services and Current Weedcutting. For further information you should contact Collections (416) 395-0174 for Water arrears; (416) 338-0338 for work orders arrears; and Sewer Impost Charges: (416) 392-7619. For Building and Inspection Charges please call (416) 338-0338. For Fire Charges, please call Fire Services at (416) 338-5625.
3. The amount of the levy does not include subsequent supplementary taxes that may be levied and added pursuant to Section 33 and 34 of the *Assessment Act*, R.S.O. 1990, as amended, nor does it include adjustments that may be made pursuant to Sections 357, 358 and 359 of the *Municipal Act, 2001*.S.O. 2001, c.25, as amended, Sections 323, 325 and 326 of the *City of Toronto Act, 2006*, S.O. 2006, C. 11, Section 40 of the *Assessment Act*,R.S.O. as amended, or any legislative amendments that provide for further adjustments. It is recommended that you contact the Municipal Property Assessment Corporation (MPAC) at 1-866-296-6722 to determine potential changes in assessment.
4. This Certificate is exclusive of any Local Improvement charges that have not been added to the Collector's Roll at the date of this Certification. Additional information may be obtained by calling (416) 395-6788.
5. This certificate is subject to any apportionment which may be made pursuant to Section 356 of the *Municipal Act, 2001*, S.O. 2001, c.25, as amended or Section 322 of the *City of Toronto Act, 2006*, S.O. 2006, C. 11.
6. This certificate is subject to any phase-in/capping recalculation made pursuant to Section 318 of the *Municipal Act, 2001*, S.O. 2001, c.25, as amended or Section 282 of the *City of Toronto Act, 2006*, S.O. 2006, C. 11.
7. An administrative fee will be added to the account when there is an ownership transfer. For more information please visit our website at www.toronto.ca/taxes/property_tax and click to our fees page for current charges.
8. This certificate may not include any Vacant Home Tax amount that is owing and which has not yet been added to the Collector's Roll at the date of this certification. Additional information may be obtained by calling 311 within Toronto or 416-392-CITY (2489) outside City limits.



CHANGE OF OWNERSHIP NOTICE

Cut Here
RCS-G16

Return To: City Of Toronto
Revenue Services
PO Box 4300, STN A
Toronto ON M5W 3B5
Fax: (416) 696-3640

Assessment Roll Number
19-14-08-2-310-05801-0000-0 6

Issued to:
Lenczner Slaght LLP
Caroline Gelber
130 Adelaide St W, Suite 2600
Toronto ON M5H 3P

Your Ref. No.:

DESCRIPTION OF PROPERTY
3803-4005 DUNDAS ST W YORK CON 2 HR FTB PT LOT 5 AND PLAN 2269 PT LOTS 13 TO 16
MESSAGES

CHANGES	
Owner(s)	Surname Given Name
	Surname Given Name
	Surname Given Name
Mailing Address	
Postal Code	
Property Address	

*** PLEASE RETURN THIS PART OF THE FORM AFTER THE DATE OF CLOSING - THANK YOU **

Closing Date

Signature



246
TAX CERTIFICATE

5100 Yonge Street, Toronto ON M2N 5V7
Tel: 311 Outside city limits: (416) 392-CITY (2489) Fax: (416) 696-3640
(UNDER SECTION 352 OF THE MUNICIPAL ACT, 2001 S.O. 2001, C. 25 AND
SECTION 317 OF THE CITY OF TORONTO ACT, 2006, S.O. 2006, C. 11)

Assessment Roll Number
19-14-08-2-310-06000-0000-0 0

Issued to:
Lenczner Slaght LLP
Caroline Gelber
130 Adelaide St W, Suite 2600
Toronto ON M5H 3P

DESCRIPTION OF PROPERTY		
3775 DUNDAS ST W CON 2 FTB HR PT LOT 5		
TAX SUMMARY		
2024	Taxes	30,991.66

Your Ref. No.:
Statement Showing Taxes as at: December 03, 2024

MESSAGES

OUTSTANDING TAXES

Year	Description	Taxes	Interest	Fees	Total	Related Roll Number
2024	Real Estate 2024	2,657.44	33.22	0.00	2,690.66	
	Total:	2,657.44	33.22	0.00	2,690.66	

Important Notice: PLEASE ADVISE YOUR CLIENT OF TAXES NOT YET DUE

FUTURE INSTALLMENTS

Due Date	Amount Due	Description	Related Roll Number
	0.00		
Total:	0.00		



CHANGE OF OWNERSHIP NOTICE

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RCS-G16

Return To: City Of Toronto
Revenue Services
PO Box 4300, STN A
Toronto ON M5W 3B5
Fax: (416) 696-3640

Assessment Roll Number
19-14-08-2-310-06000-0000-0 0

Issued to:
Lenczner Slaght LLP
Caroline Gelber
130 Adelaide St W, Suite 2600
Toronto ON M5H 3P

Your Ref. No.:

CHANGES	
Owner(s)	Surname _____ Given Name _____
	Surname _____ Given Name _____
	Surname _____ Given Name _____
Mailing Address	_____

Postal Code	_____
Property Address	_____

DESCRIPTION OF PROPERTY
3775 DUNDAS ST W CON 2 FTB HR PT LOT 5
MESSAGES

*** PLEASE RETURN THIS PART OF THE FORM AFTER THE DATE OF CLOSING - THANK YOU **

Closing Date _____

TAXCER003A

Signature _____



247
TAX CERTIFICATE

5100 Yonge Street, Toronto ON M2N 5V7
Tel: 311 Outside city limits: (416) 392-CITY (2489) Fax: (416) 696-3640
(UNDER SECTION 352 OF THE *MUNICIPAL ACT, 2001* S.O. 2001, C. 25 AND
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Assessment Roll Number
19-14-08-2-310-06000-0000-0 0

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Lenczner Slaght LLP
Caroline Gelber
130 Adelaide St W, Suite 2600
Toronto ON M5H 3P

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3775 DUNDAS ST W CON 2 FTB HR PT LOT 5		
TAX SUMMARY		
2024	Taxes	30,991.66

Your Ref. No.:
Statement Showing Taxes as at: December 03, 2024

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CHANGE OF OWNERSHIP NOTICE

Cut Here
RCS-G16

Return To: City Of Toronto
Revenue Services
PO Box 4300, STN A
Toronto ON M5W 3B5
Fax: (416) 696-3640

Assessment Roll Number
19-14-08-2-310-06000-0000-0 0

Issued to:
Lenczner Slaght LLP
Caroline Gelber
130 Adelaide St W, Suite 2600
Toronto ON M5H 3P

Your Ref. No.:

DESCRIPTION OF PROPERTY
3775 DUNDAS ST W CON 2 FTB HR PT LOT 5
MESSAGES

CHANGES	
Owner(s)	Surname Given Name
	Surname Given Name
	Surname Given Name
Mailing Address	
Postal Code	
Property Address	

*** PLEASE RETURN THIS PART OF THE FORM AFTER THE DATE OF CLOSING - THANK YOU **

Closing Date

Signature

This is Exhibit “BB” referred to in the Affidavit of Jerrold Douglas Marriott sworn by Jerrold Douglas Marriott at the City of Toronto, in the Province of Ontario, before me on December 11, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, appearing to read 'Mari Galloway', written over a horizontal line.

Commissioner for Taking Affidavits (or as may be)

MARI GALLOWAY

Court Case Search

Search and view Superior Court of Justice civil and criminal court case information and Ontario Court of Justice adult criminal court case information

The tool and all of its contents are provided "as is" and do not constitute the official court record. There may be a time delay between a change in the case information and the time when the tool is updated. For criminal cases, if the information does not appear to be up-to-date, e.g., it shows a past date as the next court date, please check back again in a few days.

To search by party name, enter the Surname/Business Name. For best results, enter a Surname/Business Name AND a Given Name.

To search Superior Court of Justice criminal and civil cases by Case Number, you will need to enter the last two digits of the year of the case OR a minimum of one number from the case number OR a minimum of one number from the case extension. For best results, enter the case number first, then the last two digits of the year the case took place and/or the case extension.

* Case Type is mandatory.

** You must enter at least one of the Surname/Business Name and Case Number fields, but you do not need to enter both.

To narrow down your search, enter a Surname/Business Name AND Court Location (if you have it) with the middle initial or year of birth of an accused person (Ontario Court of Justice criminal searches only) or Case Number (or any other combination). You cannot just enter a Given Name.

Case Type *	<input type="text" value="Civil - Superior Court of Justice"/>
Surname/Business Name **	<input type="text" value="3803DSW TAS LP"/>
Given Name	<input type="text"/>
Case Number **	<input type="text" value="CV"/> - <input type="text"/> - <input type="text"/> - <input type="text"/> 
Select the court location	<input type="text"/>

Important notice regarding proceedings involving the Crown

In accordance with the notice of the [Superior Court of Justice](#) and the [Ontario Court of Justice](#), proceedings that were commenced in the name of Her Majesty the Queen will continue in the name of His Majesty the King. The court's case management system is being updated by court staff on an ongoing basis to display His Majesty the King in place of Her Majesty the Queen in proceedings involving the Crown. Documents in the court files are not being altered.

[Cancel](#)

Clear All

Search

 0 record(s) found.

Show 10 entries

Search

Surname/Business Name	Given Name	Case Number	Court Location	Case Title	Publication Ban	Detail	Parties
-----------------------	------------	-------------	----------------	------------	-----------------	--------	---------

No data available in table

Showing 0 to 0 of 0 entries

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This is Exhibit "CC" referred to in the Affidavit of Jerrold Douglas Marriott sworn by Jerrold Douglas Marriott at the City of Toronto, in the Province of Ontario, before me on December 11, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

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Commissioner for Taking Affidavits (or as may be)

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Case Type *	<input type="text" value="Civil - Superior Court of Justice"/>
Surname/Business Name **	<input type="text" value="3803 DSW MR LP"/>
Given Name	<input type="text"/>
Case Number **	<input type="text" value="CV"/> - <input type="text"/> - <input type="text"/> - <input type="text"/> 
Select the court location	<input type="text"/>

Important notice regarding proceedings involving the Crown

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[Cancel](#)

Clear All

Search

 0 record(s) found.

Show 10 entries

Search

Surname/Business Name	Given Name	Case Number	Court Location	Case Title	Publication Ban	Detail	Parties
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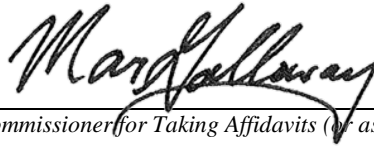
No data available in table

Showing 0 to 0 of 0 entries

[Contact us](#) [Accessibility](#) [Terms of use](#) [FAQ](#)

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This is Exhibit "DD" referred to in the Affidavit of Jerrold Douglas Marriott sworn by Jerrold Douglas Marriott at the City of Toronto, in the Province of Ontario, before me on December 11, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

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Commissioner for Taking Affidavits (or as may be)

MARI GALLOWAY

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* Case Type is mandatory.

** You must enter at least one of the Surname/Business Name and Case Number fields, but you do not need to enter both.

To narrow down your search, enter a Surname/Business Name AND Court Location (if you have it) with the middle initial or year of birth of an accused person (Ontario Court of Justice criminal searches only) or Case Number (or any other combination). You cannot just enter a Given Name.

Case Type *	<input type="text" value="Civil - Superior Court of Justice"/>
Surname/Business Name **	<input type="text" value="3803 DSW Urban Properties Inc"/>
Given Name	<input type="text"/>
Case Number **	<input type="text" value="CV"/> - <input type="text"/> - <input type="text"/> - <input type="text"/> 
Select the court location	<input type="text"/>

Important notice regarding proceedings involving the Crown

In accordance with the notice of the [Superior Court of Justice](#) and the [Ontario Court of Justice](#), proceedings that were commenced in the name of Her Majesty the Queen will continue in the name of His Majesty the King. The court's case management system is being updated by court staff on an ongoing basis to display His Majesty the King in place of Her Majesty the Queen in proceedings involving the Crown. Documents in the court files are not being altered.

[Cancel](#)

Clear All

Search

 0 record(s) found.

Show 10 entries

Search

Surname/Business Name	Given Name	Case Number	Court Location	Case Title	Publication Ban	Detail	Parties
-----------------------	------------	-------------	----------------	------------	-----------------	--------	---------

No data available in table

Showing 0 to 0 of 0 entries

[Contact us](#) [Accessibility](#) [Terms of use](#) [FAQ](#)

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This is Exhibit “EE” referred to in the Affidavit of Jerrold Douglas Marriott sworn by Jerrold Douglas Marriott at the City of Toronto, in the Province of Ontario, before me on December 11, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

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Commissioner for Taking Affidavits (or as may be)

MARI GALLOWAY

STANDARD CHARGE TERMS
CLAUSES TYPES DE CHARGE

Filing No. 2011-25 Cote
Filing Date 12th Dec 2011 Date du Dépôt
Page 1 of 16 Pages

DIRECTOR OF TITLES
DIRECTRICE DES DROITS IMMOBILIERS

LAND REGISTRATION REFORM ACT
SET OF STANDARD CHARGE TERMS
(Commercial Charge)

Filed By: CAMERON STEPHENS FINANCIAL CORPORATION

The following set of Standard Charge Terms shall be deemed to be included in every Charge in which the set is referred to by its filing number, as provided in Section 9 of the Land Registration Reform Act, as amended.

1. STATUTORY COVENANTS

THE IMPLIED COVENANTS deemed to be included in a charge pursuant to Section 7 (1) of the Land Registration Reform Act (as varied herein) shall be in addition to, and not in substitution for, the covenants and other provisions set forth in the Charge. In the event of any conflict between any such implied covenants (as varied herein) and any other covenant or provision of the Charge, such covenant or provision as herein contained shall prevail.

2. PROVISO FOR REDEMPTION

PROVIDED this Charge shall be void upon payment of the principal sum herein, in lawful money of Canada, with interest as herein provided and taxes and performance of statute labour and performance of all covenants in this Charge.

3. RELEASE

AND THE said Chargor doth release to the said Chargee all its claims upon the said lands subject to the proviso for redemption herein.

4. ADVANCE OF FUNDS

THE CHARGOR agrees that neither the preparation, execution nor registration of this Charge shall bind the Chargee to advance the monies hereby secured, nor shall the advance of a part of the principal sum herein bind the Chargee to advance any unadvanced portion thereof, but nevertheless the estate hereby charged shall take effect forthwith upon the execution of this Charge by the Chargor, and the expenses of the examination of the title and of this Charge and valuation are to be secured hereby in the event of the whole or any balance of the principal sum herein not being advanced, the same to be charged hereby upon the said lands, and shall be without demand thereof, payable forthwith with interest at the rate provided for in this Charge, and in default the remedies herein shall be exercisable.

5. CHARGOR'S COVENANTS

THE CHARGOR covenants with the Chargee that the Chargor will pay the principal sum herein and interest and observe the proviso for redemption herein, and will pay as they fall due all taxes, rates and assessments, whether municipal, local, parliamentary or otherwise which now are or may hereafter be imposed, charged or levied upon the said lands and when required by the Chargee, shall transmit the receipts therefor to the Chargee;

THE CHARGOR further covenants with the Chargee that the Chargor will pay all amounts which are payable hereunder or which are capable of being added to the principal sum herein pursuant to the provisions of this Charge including, without limiting the generality of the foregoing, all servicing or other fees, costs or charges provided for herein; all insurance premiums; the amount paid for the supply of any

fuel or utilities to the said lands; all costs, commissions, fees and disbursements incurred by the Chargee in constructing, inspecting, appraising, selling, managing, repairing or maintaining the said lands; all costs incurred by the Chargee, including legal costs on a solicitor and his own client basis, with respect to the Charge or the enforcement thereof or incurred by the Chargee arising out of, or in any way related to this Charge; any amounts paid by the Chargee on account of any encumbrance, lien or charge against the said lands and any and all costs incurred by the Chargee arising out of, or in any way related to, the Chargee realizing on its security by sale or lease or otherwise;

AND THAT THE CHARGOR has a good title in fee simple to the said lands and has good right, full power and lawful and absolute authority to charge the said lands and to give this Charge to the Chargee upon the covenants contained in this Charge;

AND THAT THE CHARGOR has not done, committed, executed or wilfully or knowingly suffered any act, deed, matter or thing whatsoever whereby or by means whereof the said lands, or any part or parcel thereof, is or shall or may be in any way impeached, charged, affected or encumbered in title, estate or otherwise, except as the records of the land registry office disclose;

AND THAT THE CHARGOR will execute such further assurances of the said lands as may be requisite;

AND THAT THE CHARGOR will produce the title deeds and allow copies to be made at the expense of the Chargor.

6. INSURANCE

AND THAT the said Chargor will insure and keep insured during the term of this Charge the buildings on the said lands (now or hereafter erected) on an all-risks basis in an amount of not less than the greater of the full replacement value of the buildings located thereon from time to time, or the principal money herein, with no co-insurance provisions and with the Chargee's standard mortgage clause forming part of such insurance policy. The Chargor shall carry such liability, rental, boiler, plate glass and other insurance coverage as is required by the Chargee to be placed with such insurance companies and in such amounts and in such form as may be acceptable to the Chargee. All such policies shall provide for loss payable to the Chargee and contain such additional clauses and provisions as the Chargee may require.

An original of all insurance policies and endorsements from the insurer to the effect that coverage has been initiated and/or extended for a minimum period of at least one year and that all premiums with respect to such term of such coverage have been paid for in full, shall be produced to the Chargee prior to any advance and at least thirty (30) days before expiration of any term of any such respective policy for review by the Chargor's insurance consultant. The cost of such review will be at the Chargor's expense. In the event the Chargor fails to provide to the Chargee evidence that all insurance policies have been renewed or extended within the time specified above, the Chargee may provide therefor and charge the premium paid therefor and interest thereon at the aforesaid rate to the Chargor and any amounts so paid by the Chargee shall be payable forthwith to the Chargee and shall also be a charge upon the said lands secured by this Charge. It is further agreed that the Chargee may at any time require any insurance on the said buildings to be cancelled and new insurance effected with a company to be named by it, and also may, of its own accord, effect or maintain any insurance herein provided for, and any amount paid by the Chargee therefor shall be forthwith payable to it, together with interest at the rate aforesaid by the Chargor (together with any costs of the Chargee as herein set out), and shall be a charge upon the said lands and secured by this Charge.

STANDARD CHARGE TERMS
CLAUSES TYPES DE CHARGE

IN THE EVENT that the evidence of continuation of such insurance as herein required has not been delivered to the Chargee within the required time, the Chargee shall be entitled to a servicing fee for each written inquiry which the Chargee shall make to the insurer or the Chargor pertaining to such renewal (or resulting from the Chargor's non-performance of the within covenants). In the event that the Chargee pursuant to the within provision arranges insurance coverage with respect to the said lands, the Chargee, in addition to the aforementioned servicing fee, shall be entitled to a further servicing fee for arranging the necessary insurance coverage.

IN THE EVENT of any loss or damage the Chargor shall forthwith notify the Chargee in writing and notwithstanding any other provision to the contrary, statutory or otherwise, in the event of any monies becoming payable pursuant to any insurance policy herein required, the Chargee may, at its option, require the said monies to be applied by the Chargor in making good the loss or damage in respect of which the money is received, or in the alternative, may require that any or all of the monies so received be applied in or towards satisfaction of any or all of the indebtedness hereby secured whether or not such indebtedness has become due. No damage may be repaired nor any reconstruction effected without the approval in writing of the Chargee in any event.

THE CHARGOR, upon demand, will transfer all policies of insurance provided for herein and the indemnity which may become due therefrom to the Chargee. The Chargee shall have a lien for the indebtedness hereby secured on all the said insurance proceeds and policies, and may elect to have these insurance monies applied as it may deem appropriate, including payment of monies secured hereby, whether due or not, but the Chargee shall not be bound to accept the said monies in payment of any principal not yet due.

7. UTILITIES

THE CHARGOR covenants that the Chargor will pay all utility and fuel charges related to the said lands as and when they are due and that the Chargor will not allow or cause the supply of utilities or fuel to the said lands to be interrupted or discontinued and that, if the supply of fuel oil or utilities is interrupted or discontinued, the Chargor will take all steps that are necessary to ensure that the supply of utilities or fuel is restored forthwith. It is specifically agreed that the failure to pay all fuel and utility charges as and when they are due or the interruption or discontinuing of the supply of fuel or utilities to the said lands shall constitute a default by the Chargor within the meaning of this Charge and in addition to all other remedies provided for herein, the principal sum of the Charge shall, at the sole option of the Chargee forthwith become due and payable.

8. TAXES

WITH respect to municipal taxes, school taxes and local improvement rates and charges (herein referred to as "taxes") chargeable against the said lands, the Chargor covenants and agrees with the Chargee that:

(a) The Chargee may deduct from any advance of the monies secured by this Charge an amount sufficient to pay the taxes which have become due and payable during any calendar year.

(b) The Chargee may at its sole option estimate the amount of the taxes chargeable against the said lands and payable in each year and the Chargor shall forthwith upon demand of the Chargee pay to the Chargee one-twelfth (1/12) of the estimated annual amount of such taxes on the first 1st day of each and every month during the term of

this Charge commencing with the 1st day of the first full month of the term of this Charge. The Chargee may at its option apply such payments to the taxes so long as the Chargor is not in default under any covenant or agreement contained in this Charge, but nothing herein contained shall obligate the Chargee to apply such payments on account of taxes more often than yearly. Provided however, that if the Chargor shall pay any sum or sums to the Chargee to apply on account of taxes, and if before such payments have been so applied by the Chargee, there shall be default by the Chargor in respect of any payment of principal or interest as herein provided, the Chargee may at its option apply such sum or sums in or towards payment of the principal and/or interest in default. If the Chargor desires to take advantage of any discounts or avoid any penalties in connection with the payment of taxes, the Chargor may pay to the Chargee such additional amounts as are required for that purpose.

(c) In the event that the taxes actually charged in a calendar year, together with any interest and penalties thereon exceed the amount estimated by the Chargee as aforesaid, the Chargor shall pay to the Chargee, on demand, the amount required to make up the deficiency. The Chargee may at its option, pay any of the taxes when payable, either before or after they are due, without notice, or may make advances therefor in excess of the then amount of credit held by the Chargee for the said taxes. Any excess amount advanced by the Chargee shall be secured as an additional principal sum under this Charge and shall bear interest at the rate as provided for in this Charge until repaid by the Chargor.

(d) The Chargor shall transmit to the Chargee the assessment notices, tax bills and other notices affecting the imposition of taxes upon the said lands forthwith after receipt.

(e) The Chargor shall pay to the Chargee, in addition to any other amounts required to be paid hereunder, the amount required by the Chargee in its sole discretion for a reserve on account of future tax liabilities.

(f) In no event shall the Chargee be liable for any interest on any amount paid to it as hereinbefore required and the monies so received may be held with its own funds pending payment or application thereof as hereinbefore provided; provided that in the event that the Chargee does not utilize the funds received on account of taxes in any calendar year, such amount or amounts may be held by the Chargee on account of any pre-estimate of taxes required for the next succeeding calendar year, or at the Chargee's option the Chargee may repay such amount to the Chargor without any interest.

(g) The Chargor shall in all instances be responsible for the payment of any and all penalties resulting from any late payment of current tax instalments or any arrears of taxes, and at no time shall such penalty be the responsibility of the Chargee.

(h) In the event the Chargee does not collect payments on account of taxes as aforesaid, the Chargor hereby covenants and agrees with the Chargee to deliver to the Chargee on or before December 31st in each calendar year, written evidence from the taxing authority having jurisdiction with respect to the municipal realty taxes levied and assessed against the said lands, such evidence to be to the effect that all taxes for the then current calendar year and any preceding calendar years have been paid in full. In the event of the failure of the Chargor to comply with this covenant as aforesaid the Chargee shall be entitled to charge a servicing fee for each written enquiry directed to such taxing authority or the Chargor, for the purpose of ascertaining the status of the tax account pertaining to the said lands, together with any costs payable to the said taxing authority for such information.

9. COMPLIANCE WITH LAWS AND REGULATIONS

THE CHARGOR shall promptly observe, perform, execute and comply with all laws, rules, requirements, orders, directions, ordinances, and regulations of every governmental authority or agency concerning the said lands and further agrees at its cost and expense to take any and all steps or make any improvements or alterations thereto, structural or otherwise, ordinary or extraordinary, which may be required at any time hereafter by any such present or future laws, rules, requirements, orders, directions, ordinances or regulations.

10. REPAIR

THE CHARGOR will keep the said lands including the buildings, erections and improvements thereon in good condition and repair according to the nature and description thereof, and the Chargee may, whenever it deems necessary, enter upon and inspect the said lands, and the cost of such inspection shall be added to the indebtedness secured hereunder, and if the Chargor neglects to keep the said lands in good condition and repair, or commit or permit any act of waste on the said lands (as to which the Chargee shall be sole judge) or makes default as to any of the covenants or provisos herein contained, the principal sum herein shall, at the option of the Chargee, forthwith become due and payable, and in default of payment thereof with interest as in the case of payment before maturity, the powers of entering upon and leasing or selling hereby given may be exercised forthwith and the Chargee may make such repairs as it deems necessary, and the cost thereof with interest and the rate aforesaid shall be added to the monies hereby secured and shall be payable forthwith and be a charge upon the said lands prior to all claims thereon subsequent to this Charge.

11. ALTERATIONS OR ADDITIONS

THE CHARGOR will not make or permit to be made any alterations or additions to the said lands without the prior written consent of the Charge(e) which consent may be withheld in the Chargee's sole discretion or may be given only subject to compliance with such terms and conditions at the cost of the Chargor as the Chargee may impose.

12. LANDS INCLUDE ALL ADDITIONS

THE SAID LANDS shall include all structures and installations brought or placed on the said lands for the particular use and enjoyment thereof or as an integral part of or especially adapted for the buildings thereon whether or not affixed in law to the said lands including, without limiting the generality of the foregoing, piping, plumbing, electrical equipment or systems, arials, refrigerators, stoves, clothes washers and dryers, dishwashers, incinerators, radiators and covers, fixed mirrors, fitted blinds, window screens and screen doors, storm windows and storm doors, shutters and awnings, floor coverings, fences, air conditioning, ventilating, heating, lighting, and water heating equipment, cooking and refrigeration equipment and all component parts of any of the foregoing and that the same shall become fixtures and an accession to the freehold and a part of the realty.

13. CHANGE OF USE

THE CHARGOR will not change or permit to be changed the use of the said lands, without the prior written consent of the Chargee and further that at no time shall the said lands be used in a manner that would contravene the legislation, laws, rules, requirements, orders, directions, ordinances, and regulations of any applicable governmental authority in force from time to time.

STANDARD CHARGE TERMS
CLAUSES TYPES DE CHARGE

Filing No. 201125

14. EVENTS OF DEFAULT

Without limiting any of the provisions of this Charge, each of the following events shall be considered events of default hereunder upon the happening of which the whole of the principal sum outstanding and all interest accruing thereon shall, at the Chargee's option, immediately become due and payable without notice or demand:

(a) Failure of the Chargor or Covenantor(s) or any of them to pay any instalment of principal, interest and/or taxes under this Charge or under any charge or other encumbrance on the said lands, on the date upon which any of the payments for same become due.

(b) Failure of the Chargor or Covenantor(s) to strictly and fully observe or perform any condition, agreement, covenant or term set out in the Application and/or Commitment for the loan secured by this Charge, the provisions of this Charge, or any other document giving contractual relationship as between the Chargor and Chargee herein or if it is found at anytime that any representation to the Chargee with respect to the loan secured by this Charge or in any way related thereto is incorrect or misleading.

(c) Default by the Chargor in the observance or performance of any of the covenants, provisos, agreements or conditions contained in any charge or other encumbrance affecting the said lands, whether or not it has priority over this Charge.

(d) Upon the registration of any construction lien or execution against the said lands which is not discharged within a period of ten (10) days after the date of registration thereof.

(e) In the event that it is discovered that the building(s) on the said lands contain Urea Formaldehyde Foam Insulation or that the Chargor has insulated the property with Urea Formaldehyde Foam Insulation.

15. SALE OR CHANGE OF CONTROL

PROVIDED that in the event of a further encumbrance or a sale, conveyance or transfer of the said lands or any portion thereof, or a change in control of the Chargor or a change in the beneficial ownership of the said lands or any portion thereof or a lease of the whole of the said lands, all sums secured hereunder shall, unless the written consent of the Chargee has been first obtained, forthwith become due and payable at the Chargee's option. The rights of the Chargee pursuant to this provision shall not be affected or limited in any way by the acceptance of payments due under this Charge from the Chargor or any person claiming through or under him and the rights of the Chargee hereunder shall continue without diminution for any reason whatsoever until such time as the Chargee has consented in writing as required by this provision.

PROVIDED further that no permitted sale or other dealing by the Chargor with the said lands or any part thereof shall in any way change the liability of the Chargor or in any way alter the rights of the Chargee as against the Chargor or any other person liable for payment of the monies hereby secured.

16. DEFAULT

PROVIDED that the Chargee may, on default of payment, or default in the performance of any covenant in this Charge contained or implied by law or statute for fifteen (15) days, on thirty-five (35) days notice enter on and lease the said lands or in default of payment or in default in performance of any covenant in this Charge

contained or implied by law or statute for at least fifteen (15) days may, on at least thirty-five (35) days notice sell the said lands. Such notice shall be given to such persons and in such manner and form and within such time as provided under the Mortgages Act, as amended from time to time. In the event that the giving of such notice shall not be required by law or to the extent that such requirements shall not be applicable it is agreed that notice may be effectually given by leaving it with a grown-up person on the said lands, if occupied, or by placing it on the said lands if unoccupied, or at the option of the Chargee, by mailing it in a registered letter addressed to the Chargor at his last known address, or by publishing it once in a newspaper published in the county or district in which the lands are situate; and such notice shall be sufficient although not addressed to any person or persons by name or designation; and notwithstanding that any person to be affected thereby may be unknown, unascertained, or under disability. IF there be legal personal representatives of the Chargor on the death of the Chargor, such notice may, at the option of the Chargee, be given in any of the above modes or by personal service upon such representatives.

PROVIDED FURTHER, without prejudice to the statutory powers of the Chargee under the preceding proviso, that in case default be made in the payment of the said principal or interest or any part thereof and such default continues for two months after any payment of either principal or interest falls due, the Chargee may exercise the powers given under the preceding proviso with or without entry on the said lands without any notice, it being understood and agreed, however, that if the giving of notice by the Chargee shall be required by law then notice shall be given to such persons and in such manner and form and within such time as so required by law.

AND that the Chargee may sell the whole or any part or parts of the said lands by public auction or private contract, or partly one or partly the other; and that the proceeds of any sale hereunder may be applied in payment of any costs, charges and expenses incurred in taking, recovering or keeping possession of the said lands or by reason of nonpayment or procuring payments of monies secured hereby or otherwise; and that the Chargee may sell any of the said lands on such terms as to credit and otherwise as shall appear to him most advantageous and for such prices as can reasonably be obtained therefor and may make any stipulations as to title or evidence or commencement of title or otherwise which it shall deem proper; and may buy in or rescind or vary any contract for the sale of the whole or any part of the said lands and resell without being answerable for loss occasioned thereby, and in the case of a sale on credit the Chargee shall be bound to pay the Chargor only such monies as have been actually received from purchasers after the satisfaction of the claims of the Chargee and for any of said purposes may make and execute all agreements and assurances as it shall think fit. Any purchaser or lessee shall not be bound to see to the propriety or regularity of any sale or lease or be affected by express notice that any sale or lease is improper and no want of notice or publication when required hereby shall invalidate any sale or lease hereunder and the title of a purchaser or lessee upon a sale or lease made in professed exercise of the above power shall not be liable to be impeached on the ground that no cause had arisen to authorize the exercise of such power or that such power had been improperly or irregularly exercised, or that such notice had not been given, but any person damnified by an unauthorized, improper or irregular exercise of the power shall have his remedy against the person exercising the power in damages only.

AND it is hereby agreed between the parties hereto that the Chargee may pay all premiums of insurance and all taxes and rates which shall from time to time fall due and be unpaid in respect of the said lands, and that such payments together with all costs, charges and legal fees (between a solicitor and his own client), and expenses which may be incurred in taking, recovering and keeping possession of the said lands, and of negotiating this loan, investigating title, and registering the Charge and other

necessary deeds, and generally in any other proceedings taken in connection with or to realize this security (including legal fees, real estate commissions, appraisal costs and other costs incurred in leasing or selling the said lands or in exercising the power of entering leasing and selling herein contained), shall be with interest at the rate aforesaid, a charge upon the said lands in favour of the Chargee and that the Chargee may pay or satisfy any lien, charge or encumbrance now existing or hereafter created or claimed upon the said lands, and that any amount paid by the Chargee shall be added to the monies hereby secured and shall be payable forthwith with interest at the rate herein, and in default this Charge shall immediately become due and payable at the option of the Chargee, and all powers in this Charge conferred shall become exercisable. In the event of the Chargee paying the amount of any such encumbrance, lien or charge, taxes or rates, either out of the money advanced on the security of this Charge or otherwise, the Chargee shall be entitled to all the rights, equities and securities of the person or persons, company, corporation or government so paid and is hereby authorized to obtain an assignment or discharge thereof, and to retain same, for whatever period the Charged shall deem it proper to do so.

PROVIDED that wherever a power of sale is hereby conferred upon the Chargee, all provisions hereof relating to exercising such power, including, without in any way limiting the generality of the foregoing, the persons to whom notice of exercising such power shall be given and the manner of giving such notice, shall be deemed to have been amended so as to comply with the requirements of law from time to time in force with respect to exercising such power of sale, and wherever there shall be a conflict between the provisions of this Charge relating to exercising such power of sale and the requirements of such law, the provisions of such law shall govern. Insofar as there is no such conflict, the provisions of this Charge shall remain unchanged.

PROVIDED that the Chargee may lease or sell as aforesaid without entering into possession of the said lands.

PROVIDED that the Chargee may distrain for arrears of interest and that the Chargee may distrain for arrears of principal and monthly payments of taxes, if required, in the same manner as if the same were arrears of interest.

PROVIDED that in default of the payment of the interest hereby secured the principal sum herein shall become payable at the option of the Chargee, together with interest thereon.

PROVIDED that upon default of payment of installments of principal promptly as the same become due, the balance of the principal and interest shall immediately become due and payable at the option of the Chargee.

PROVIDED that until default hereunder the Chargor shall have quiet possession of the said lands.

PROVIDED that the Chargee may in writing at any time or times after default waive such default and upon such waiver the time or times for payment of the principal secured herein shall be as set out in the proviso for redemption herein. Any such waiver shall apply only to the particular default waived and shall not operate as a waiver of any other or future default. No waiver shall be effective or binding on the Chargee unless made in writing.

AND it is further agreed by and between the parties that the Chargee may at its discretion at any time, release any part or parts of the said lands or any other security or any surety for the money hereby secured either with or without any sufficient consideration therefor, without responsibility therefor, and without thereby releasing any other part of the said lands or any person from this Charge or from any of the

covenants herein contained, it being especially agreed that every part or lot into which the said lands are or may hereafter be divided does and shall stand charged with all of the monies hereby secured and no person shall have the right to require the principal secured hereunder to be apportioned; further the Chargee shall not be accountable to the Chargor for the value thereof, or for any monies except those actually received by the Chargee. No sale or other dealing by the Chargor with the equity of redemption in the said lands or any part thereof shall in any way change the liability of the Chargor or in any way alter the rights of the Chargee as against the Chargor or any other person liable for payment of the monies hereby secured.

IT IS FURTHER agreed that the Chargee may exercise all remedies provided for in this Charge concurrently or in such order and at such times as it may see fit and shall not be obligated to exhaust any remedy or remedies before exercising its rights under any other provisions contained in this Charge.

17. APPOINTMENT OF A RECEIVER

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

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

- (i) A Statutory Declaration of the Chargee or an Officer of the Chargee as to default under the provisions of this Charge shall be conclusive evidence thereof;
- (ii) Every such Receiver shall be the irrevocable agent or attorney of the Chargor for the collection of all rents falling due in respect to the said lands, or any part thereof, whether in respect of any tenancies created in priority to this Charge or subsequent thereto and with respect to all responsibility and liability for its acts and omissions;
- (iii) The Chargee may from time to time fix the remuneration of every such Receiver which shall be a charge on the said lands, and may be paid out of the income therefrom or the proceeds of sale thereof;
- (iv) The appointment of every such Receiver by the Chargee shall not incur or create any liability on the part of the Chargee to the Receiver in any respect and such appointment or anything which may be done by any such Receiver or the removal of

any such Receiver or the termination of any such receivership shall not have the effect of constituting the Chargee a chargee in possession in respect of the said lands or any part thereof;

(v) The Receiver shall have the power to rent any portion of the said lands for such term and subject to such provisions as it may deem advisable or expedient and shall have the authority to execute any lease of the said lands or any part thereof in the name and on behalf of the Chargor and the Chargor undertakes to ratify and confirm, and hereby ratifies and confirms whatever acts such Receiver may do on the said lands;

(vi) In all instances, the Receiver shall be acting as the attorney or agent of the Chargor,

(vii) Every such Receiver shall have full power to complete any unfinished construction upon the said lands;

(viii) Such Receiver shall have full power to manage, operate, amend, repair, alter or extend the said lands or any part thereof in the name of the Chargor for the purposes of securing the payment of rental from the said lands or any part thereof;
The Receiver shall have full power to do all acts and execute all documents which may be considered necessary or advisable in order to protect the Chargee's interest in the lands including, without limiting the generality of the foregoing, increasing, extending, renewing or amending all Charges which may be registered against the lands from time to time, whether or not such Charges are prior to the interest of the Chargee in the said lands; sale of the said lands; borrowing money on the security of the said lands; applying for and executing all documents in any way related to any rezoning applications, severance of lands pursuant to the provisions of the Planning Act, as amended subdivision agreements and development agreements and agreements for the supply or maintenance of utilities or services to the lands, including grants of lands or easements of rights of way necessary or incidental to any such agreements; executing all grants, documents, instruments and agreements related to compliance with the requirements of any competent governmental authority, whether pursuant to a written agreement or otherwise and applying for and executing all documents in any way related to registration of the lands as a condominium; completing an application for first registration pursuant to the provisions of the Land Titles Act of Ontario or pursuant to the Certification of Titles Act of Ontario; and for all and every of the purposes aforesaid it does hereby give and grant unto the Receiver full and absolute power and authority to do and execute all acts, deeds, matters and things necessary to be done as aforesaid in and about the said lands, and to commence, institute and prosecute all actions, suits and other proceedings which may be necessary or expedient in and about the said lands, as fully and effectually to all intents and purposes as it itself could do if personally present and acting therein.

(ix) Such Receiver shall not be liable to the Chargor to account for monies or damages other than cash received by it in respect to the said lands or any part thereof and out of such cash so received every such Receiver shall pay in the following order:

(a) Its remuneration;

(b) All payments made or incurred by it in the exercise of its powers hereunder;

(c) Any payment of interest, principal and other money which may from time to time be or become charged upon the said lands in priority to the monies owing hereunder and all taxes, insurance premiums and every other proper expenditure made or incurred by it in respect to the said lands or any part thereof.

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

18. INSPECTION

THE CHARGEES shall have access to and the right to inspect the said lands at all reasonable times.

19. RIGHT OF CHARGEES TO REPAIR

THE CHARGOR covenants and agrees with the Chargee that in the event of default in the payment of any instalment or other monies payable hereunder by the Chargor or on breach of any covenant, proviso or agreement herein contained, after all or any of the monies hereby secured have been advanced, the Chargee may, at such time or times as the Chargee may deem necessary and without the concurrence of any person, enter upon the said lands and may make such arrangements for completing the construction of, repairing or putting in order any buildings or other improvements on the said lands or for inspecting, taking care of, leasing, collecting the rents of and managing generally the said lands, as the Chargee may deem expedient; and all reasonable costs, charges and expenses including, but not limited to, allowances for the time and services of any employee of the Chargee or other person appointed for the above purposes, and a servicing fee shall be forthwith payable to the Chargee by the Chargor and shall be a charge upon the said lands and shall bear interest at the aforesaid rate until paid.

20. CHARGEES NOT TO BE DEEMED CHARGEES IN POSSESSION

PROVIDED and it is agreed between the Chargor and the Chargee that the Chargees in exercising any of the rights given to the Chargee under this Charge shall be deemed not to be a Charged in possession nor a Mortgagee in possession.

21. ADDITIONAL SECURITY

IN THE EVENT that the Chargee, in addition to the said lands secured hereunder, holds further security on account of the monies secured herein, it is agreed that no single or partial exercise of any of the Chargee's powers hereunder or under any of such security, shall preclude other and further exercise of any other right, power or remedy pursuant to any of such security. The Chargee shall at all times have the right to proceed against all, any, or any portion of such security in such order and in such manner as it shall in its sole discretion deem fit, without waiving any rights which the Chargee may have with respect to any and all of such security, and the exercise of any such powers or remedies from time to time shall in no way affect the liability of the Chargor under the remaining security, provided however, that upon payment of the full indebtedness secured hereunder the rights of the Chargee with respect to any and all such security shall be at an end.

22. TAKING OF JUDGEMENT NOT A MERGER

THE taking of a judgement or judgements on any of the covenants herein contained shall not operate as a merger of the said covenants or affect the Chargee's right to interest at the rate and times herein provided; and further that the said judgement shall provide that interest thereon shall be computed at the same rate and in the same

manner as herein provided until the said judgement shall have been fully paid and satisfied.

23. PRIORITY OVER VENDOR'S LIEN

THE CHARGOR hereby acknowledges that this Charge is intended to be prior to any vendor's lien, whether in favour of the Chargor or otherwise, and the Chargor covenants that he has done no act to give priority over this Charge to any vendor's lien, nor is he aware of any circumstances that could create a vendor's lien. Further, the Chargor covenants to do all acts and execute or cause to be executed all documents required to give this Charge priority over any vendor's lien and to give effect to the intent of this clause.

24. RENEWAL OR EXTENSION OF TIME: ATTENTION SUBSEQUENT INTERESTS

NO renewal or extension of the term of this Charge given by the Chargee to the Chargor, or anyone claiming under him, or any other dealing by the Chargee with the owner of the equity of redemption of said lands, shall in any way affect or prejudice the rights of the Chargee against the Chargor or any other person liable for the payment of the monies hereby secured, and this Charge may be renewed by an agreement in writing at maturity for any term with or without an increased rate of interest, or amended from time to time as to any of its terms, including, without limitation, an increase of interest rate or principal amount notwithstanding that there may be subsequent encumbrancers. And it shall not be necessary to register any such agreement in order to retain priority for this Charge so altered over any instrument registered subsequent to this Charge. PROVIDED that nothing contained in this paragraph shall confer any right of renewal upon the Chargor.

PROVIDED further that the terms of this Charge may be amended or extended from time to time by mutual agreement between the Chargor and the Chargee and the Chargor hereby further covenants and agrees that, notwithstanding that the Chargor may have disposed of his interest in the lands hereby secured, the Chargor will remain liable as a principal debtor and not as a surety for the observance of all of the terms and provisions herein and will in all matters pertaining to this Charge well and truly do, observe, fulfill and keep all and singular the covenants, provisos, conditions, agreements and stipulations in this Charge or any amendment or extension thereof notwithstanding the giving of time for the payment of the Charge or the varying of the terms of the payment thereof or the rate of interest thereon or any other indulgence by the Chargee to the Chargor.

THE CHARGOR covenants and agrees with the Chargee that no agreement for renewal hereof or for extension of the time for payment of any monies payable hereunder shall result from, or be implied from, any payment or payments of any kind whatsoever made by the Chargor to the Chargee after the expiration of the original term of this Charge or of any subsequent term agreed to in writing between the Chargor and the Chargee, and that no renewal hereof or extension of the time for payment of any monies hereunder shall result from, or be implied from, any other act, matter or thing, save only express agreement in writing between the Chargor and the Chargee.

25. CONSTRUCTION LIENS

THE CHARGEe may at its option, withhold from any advances for which the Chargor may have qualified, such holdbacks as the Chargee, in its sole discretion, considers advisable to protect its position under the provisions of the Construction Lien Act, as amended, so as to secure its priority over all liens, until the Chargee is fully satisfied that all lien periods have expired and that there are no preserved or

perfected liens outstanding. Nothing in this clause shall be constructed to make the Chargee an "owner" or "payer" as defined under the Construction Lien Act, as amended, nor shall there be, or be deemed to be, any obligation by the Chargee to retain any holdback which may be required by the said legislation. Any holdback which may be required to be made by the owner or payer shall remain solely the Chargor's obligation. The Chargor hereby covenants and agrees to comply in all respects with the provisions of the Construction Lien Act, as amended.

26. EXPROPRIATION

IF the said lands or any part thereof shall be expropriated by any government, authority, body or corporation clothed with the powers of expropriation, the principal sum herein remaining unpaid shall at the option of the Chargee forthwith become due and payable together with interest thereon at the rate provided for herein to the date of payment together with a bonus equal to the aggregate of (a) three months' interest at the said rate calculated on the amount of the principal remaining unpaid, AND (b) one months' interest at the rate provided for herein calculated on the principal remaining unpaid, for each full year of the term of this Charge or any part of such year from the said date of payment to the date the said principal sum or balance thereof remaining unpaid would otherwise under the provisions of this Charge become due and payable and in any event all the proceeds of any expropriation shall be paid to the Chargee at its option in priority to the claims of any other party.

27. PREAUTHORIZED CHEQUING PLAN

PROVIDED that all payments made under this Charge by the Chargor, his heirs, executors, administrators, successors and assigns shall be made by a preauthorized cheque payment plan as approved by the Chargee. The Chargee shall not be obligated to accept any payment excepting payment made by preauthorized cheque. Failure to make all payments by preauthorized cheque shall be an act of default within the meaning of this Charge and the Chargee shall be entitled to pursue any and all of its remedies herein and/or at law as it may deem necessary at its option.

28. POSTDATED CHEQUES

THE CHARGOR shall, if and when required by the Chargee, in lieu of preauthorized cheque payment plan, deliver to the Chargee upon the first advance of monies hereunder or upon request and thereafter on each anniversary date thereof in each year for the duration of the term of this Charge, postdated cheques for the payments of principal, interest and estimated realty taxes required to be made herein during the twelve-month period commencing on each such anniversary date. In the event of default by the Chargor in delivery to the Chargee of the postdated cheques as herein provided, this Charge shall be deemed in default and the Chargee shall be entitled to pursue any and all of its remedies herein and/or at law as it may deem necessary at its option. In addition, the Chargee upon the Chargor's failure to deliver such postdated cheques as required hereunder shall be entitled to a servicing fee for each written request that it makes to the Chargor for the purpose of obtaining such postdated cheques.

ANY step taken by the Chargee hereunder by way of a request for further postdated cheques shall be without prejudice to the Chargee's rights hereunder to declare the Charge to be in default in the event that such postdated cheques are not delivered within the required time.

STANDARD CHARGE TERMS
CLAUSES TYPES DE CHARGE
Filing No. 201125

29. PAYMENT

ALL payments of principal, interest and other monies payable hereunder to the Chargee shall be payable at par in lawful money of Canada at such place as the Chargee shall designate in writing from time to time. In the event that any of the monies secured by this Charge are forwarded to the Chargee by mail, payment will not be deemed to have been made until the Chargee has actually received such monies and the Chargor shall assume and be responsible for all risk of loss or delay.

30. RECEIPT OF PAYMENT

ANY payment received after 1:00 p.m. on any date shall be deemed, for the purpose of calculation of interest to have been made and received on the next bank business day and the Chargee shall be entitled to interest on the amount due it, to and including the date on which the payment is deemed by this provision to have been received.

31. NO DEEMED REINVESTMENT

THE PARTIES hereto agree that the Chargee shall not be deemed to reinvest any monthly or other payments received by it hereunder excepting only blended monthly payments, if applicable.

32. DISCHARGE

THE CHARGEES shall have a reasonable period of time after payment in full of the monies hereby secured within which to prepare and execute a discharge of this Charge; and interest as aforesaid shall continue to run and accrue until actual payment in full has been received by the Chargee; and all legal and other expenses for the preparation and execution of such discharge shall, together with the Chargee's fee for providing same, be borne by the Chargor. The discharge shall be prepared and executed by such persons as are specifically authorized by the Chargee and the Chargee shall not be obligated to execute any discharge other than a discharge which has been so authorized.

33. DISHONoured CHEQUES

IN THE EVENT that any of the Chargor's cheques are not honoured when presented for payment to the drawee, the Chargor shall pay to the Chargee for each such returned cheque a servicing fee of \$200.00 to cover the Chargee's administration costs with respect to same. In the event that the said cheque which has not been honoured by the drawee is not forthwith replaced by the Chargor, the Chargee shall be entitled to a further servicing fee for each written request therefor which may be necessitated by the Chargor not forthwith replacing such dishonoured cheque.

34. SERVICING FEES

ALL servicing fees as herein provided are intended to compensate the Chargee for the Chargee's administrative costs and shall not be deemed a penalty. The amount of such servicing fees if not paid shall be added to the principal amount secured hereunder, and shall bear interest at the rate aforesaid and the Chargee shall have the same rights with respect to collection of same as it does with respect to collection of principal and interest hereunder or at law.

35. STATEMENTS OF ACCOUNT

THE CHARGOR shall be entitled to receive upon written request, a statement of account with respect to this Charge as of any payment date under this Charge and the Chargee shall be entitled to a servicing fee for each such statement.

36. FAMILY LAW ACT

THE CHARGOR shall forthwith after any change or happening affecting any of the following, namely, (a) the spousal status of the Chargor, (b) the qualification of the said lands as a matrimonial home within the meaning of the Family Law Act, as amended, (c) the ownership of the equity of redemption in the said lands, and (d) a shareholder of the Chargor obtaining rights to occupy the said lands by virtue of shareholding within the meaning of the Family Law Act, as the case may be, the Chargor will advise the Chargee accordingly and furnish the Chargee with full particulars thereof, the intention being that the Chargee shall be kept fully informed of the names and addresses of the owner or owners for the time being of the said equity of redemption and of any spouse who is not an owner but who has a right of possession in the said lands by virtue of the said Act. In furtherance of such intention, the Chargor covenants and agrees to furnish the Chargee with such evidence in connection with any of (a), (b), (c) and (d) above as the Chargee may from time to time request

37. INDEPENDENT LEGAL ADVICE

THE CHARGOR and Covenantor(s) acknowledge that they have full knowledge of the purpose and essence of this transaction, and that they have been appropriately and independently legally advised in that regard or have been advised of their right to independent legal advice and have declined same. Such parties agree to provide to the Chargee a Certificate of Independent Legal Advice as and when same may be required, regarding their knowledge and understanding of this transaction.

38. NONMERGER

NOTWITHSTANDING the registration of this Charge and the advance of funds pursuant hereto, the terms and/or conditions of the Letter of Commitment pertaining to the loan transaction evidenced by this Charge shall remain binding and effective on the parties hereto, and shall not merge in this Charge nor in any document executed and/or delivered on closing of this transaction, and the terms thereof are incorporated herein by reference. In the event of any inconsistency between the terms of such Letter of Commitment and this Charge, this Charge shall prevail.

39. CONSENT OF CHARGE

WHEREVER the Chargor is required by this Charge to obtain the consent or approval of the Chargee, it is agreed that, subject to any other specific provision contained in this Charge to the contrary, the Chargee may give or withhold its consent or approval for any reason that it may see fit in its sole and absolute discretion, and the Chargee shall not be liable to the Chargor in damages or otherwise for its failure or refusal to give or withhold such consent or approval, and all costs of obtaining such approval shall be for the account of the Chargor.

40. INVALIDITY

IF ANY of the covenants or conditions in this Charge inclusive of all schedules forming a part hereof shall be void for any reason it shall be severed from the remainder of the provisions hereof and the remaining provisions shall remain in full force and effect notwithstanding such severance.

41. HEADINGS

THE headings with respect to the various paragraphs of this Charge are intended to be for identification of the various provisions of this Charge only and the wording of such headings is not intended to have any legal effect.

42. INTERPRETATION

PROVIDED and it is hereby agreed that, in construing this Charge, everything herein contained shall extend to and bind and may be enforced or applied by the respective heirs, executors, administrators, successors in office, successors and assigns, as the case may be, of each and every of the parties hereto, and where there is more than one Chargor or Chargee or more than one covenantor, or there is a female party or a corporation or there is no covenantor, the provisions hereof shall be read with all grammatical changes thereby rendered necessary, and all covenants shall be deemed to be joint and several.

43. SHORT FORM OF MORTGAGES ACT

IF ANY of the forms of words contained herein are substantially in the form of words contained in Column One of Schedule B of the [Short Form of Mortgages Act, R.S.O. 1980, c.474] and distinguished by a number therein, this Charge shall be deemed to include and shall have the same effect as if it contained the form of words in Column Two of Schedule B of the said Act distinguished by the same number, and this Charge shall be interpreted as if the Short Form of Mortgages Act was still in full force and effect.

44. BONUS

UPON DEFAULT of payment of any principal monies hereby secured at the time or times herein provided, the Chargee shall be entitled to require, in addition to all monies payable in accordance with this Charge, a bonus equal to three (3) months' interest in advance on the said principal monies and the Chargor shall not be entitled to require a discharge of this Charge without such payment. Nothing herein contained shall effect or limit the right of the Chargee to recover by action or otherwise the principal money so in arrears after default has been made.

45. COST

IN THIS CHARGE the word "cost" shall extend to and include legal costs incurred by the Chargee as between a solicitor and his own client.

46. NOTICE

WHENEVER a party to this Charge desires to give any notice to another, it shall be sufficient for all purposes if such notice is personally delivered or sent by registered or certified mail, postage prepaid, addressed to the intended recipient at the address stated herein or such other address communicated in writing by the addressee in a written notice to the sender.

Dated the 28th day of November, 2011.

CAMERON STEPHENS FINANCIAL CORPORATION

Per: 

Name: Scott Cameron

Title: President

I have authority to bind the corporation.

**STANDARD CHARGE TERMS
CLAUSES TYPES DE CHARGE**

File No. 201171

This is Exhibit “FF” referred to in the Affidavit of Jerrold Douglas Marriott sworn by Jerrold Douglas Marriott at the City of Toronto, in the Province of Ontario, before me on December 11, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

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

Commissioner for Taking Affidavits (or as may be)

MARI GALLOWAY

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

(Court Seal)

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

3803DSW TAS LP, 3803 DSW MR LP, 3803 DSW Urban Properties Inc. and
Tas DesignBuild LP

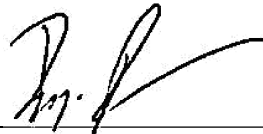
Respondents

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

CONSENT

TDB Restructuring Limited hereby consents to act as Receiver of the property:

PIN No. 10527-0562 (LT): Firstly, Lots 10, 11 and 12, Plan 2269; Secondly: Lots 13-16, Plan 2269 and Part Lot 5, Concession 2 on Humber Twp, York as in TB631372; Thirdly: Part Lot 5, Concession 2 Humber Range York as in CA538639 except Part 1, Plan R3035 York; Fourthly: Part Lot 5, Concession 2 Humber Range York as in TB129816 York, City of Toronto

DATED this 4th day of December, 2024**TDB Restructuring Limited**


Name: Bryan A. Tannenbaum

Position: Managing Director

I have authority to bind the corporation

CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Applicant

-and- 3803DSW TAS LP, et al..
Respondents

Court File No.

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

PROCEEDING COMMENCED AT TORONTO

CONSENT

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Toronto, ON M5H 3P5

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Lawyers for the Applicant, Cameron Stephens Mortgage
Capital Ltd.

CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Applicant

-and- 3803DSW TAS LP, et al..
Respondents

Court File No. CV-24-00732901-00CL

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

PROCEEDING COMMENCED AT TORONTO

**AFFIDAVIT OF
JERROLD DOUGLAS MARRIOTT**

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Lawyers for the Applicant

Court File No. CV-24-00732901-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

(Court Seal)

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

3803DSW TAS LP, 3803 DSW MR LP, 3803 DSW Urban Properties Inc. and
Tas DesignBuild LP

Respondents

APPLICATION UNDER Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended and Section 101 of the *Courts of Justice Act*, R.S.O. 1990 c. C.43, as amended and Rule 14.05(3)(h) of the *Rules of Civil Procedure*

**ORDER
(APPOINTING RECEIVER)**

THIS APPLICATION made by the Applicant, Cameron Stephens Mortgage Capital Ltd. (“**Cameron Stephens**”), for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, RSO 1990, c C-43, as amended (the “**CJA**”) appointing TDB Restructuring Limited as receiver (in such capacities, the “**Receiver**”) without security, of (a) the real property municipally known as 3775-4005 Dundas Street West, Toronto, Ontario, and as legally described as PIN No. 10527-0562 (LT): Firstly, Lots 10, 11 and 12, Plan 2269; Secondly: Lots 13-16, Plan 2269 and Part Lot 5, Concession 2 on Humber Twp, York as in TB631372; Thirdly: Part Lot 5, Concession 2 Humber Range York as in CA538639 except Part 1, Plan R3035 York; Fourthly: Part Lot 5, Concession 2 Humber Range York as in TB129816 York, City of Toronto, and (b) all of the assets, undertakings and properties of 3803 DSW Urban Properties Inc., 3803DSW TAS LP and 3803 DSW MR LP

(collectively the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor (the “**Personal Property**”, and together with the Real Property, the “**Property**”), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Jerrold Douglas Marriott, affirmed December _____, 2024, and the Exhibits thereto, and on hearing the submissions of counsel for Cameron Stephens, and such other parties listed on the Counsel Slip, no one appearing for any other party although duly served, as appears from the affidavit of service of _____, affirmed December _____, 2024, 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 Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, 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;
- (b) to receive, preserve, and protect the Property 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 engage consultants, appraisers, agents, real estate brokers, 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;
- (d) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor, with respect to the Property, and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (e) to settle, extend or compromise any indebtedness owing to the Debtor;
- (f) 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;
- (g) 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 Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (h) to market the Property, including advertising and soliciting offers in respect of the Property and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (i) to sell, convey, transfer, lease or assign the Property with the approval of this Court, and notice under section 31 of the Ontario *Mortgages Act* shall not be required;

- (j) to apply for any vesting order or other orders necessary to convey the Property to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting the Property;
- (k) 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;
- (l) to register a copy of this Order and any other Orders in respect of the Property against title to the Property;
- (m) to apply for any permits, licences, approvals or permissions with respect to the Property 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;
- (n) 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;
- (o) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (p) 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 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 Property, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the “**Records**”) in that Person’s possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

7. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE PROPERTY

8. THIS COURT ORDERS that no Proceeding against or in respect of the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

9. THIS COURT ORDERS that all rights and remedies against the 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

10. THIS COURT ORDERS that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor in connection with or relating to the Property, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

11. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtor in connection with or relating to the Property or statutory or regulatory mandates for the supply of

goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor in connection with or relating to the Property are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver.

RECEIVER TO HOLD FUNDS

12. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of the Property and the collection of any accounts receivable in whole or in part in connection with or relating to the Property, 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

13. THIS COURT ORDERS that all employees of the Debtor shall remain the employees of the Debtor. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

14. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a “Sale”). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale,

shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/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

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

RECEIVER'S ACCOUNTS

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

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

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

FUNDING OF THE RECEIVERSHIP

20. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$200,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any

Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

SERVICE AND NOTICE

24. THIS COURT ORDERS that The Guide Concerning Commercial List E-Service (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 <https://www.ontariocourts.ca/scj/practice/practice-directions/toronto/eservice-commercial/>) 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 at <https://tbdadvisory.ca/insolvency-case/3775-4005-dundas-street-west-toronto-ontario> shall be established in accordance with the Protocol.

25. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the 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

26. 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.

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

28. 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.

29. 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.

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

31. 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.

32. THIS COURT ORDERS that this Order is effective from today's date and it is not required to be entered.

SCHEDULE “A”
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that TDB Restructuring Limited, the receiver (the “**Receiver**”) of (a) the real property municipally known as 3775-4005 Dundas Street West, Toronto, Ontario (the “**Real Property**”); and (b) all of the assets, undertakings, and properties of 3803 DSW Urban Properties Inc., 3803DSW TAS LP and 3803 DSW MR LP (collectively the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the “**Personal Property**”, and together with the “**Real Property**”, the “**Property**”), appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated the ____ day of _____, 2024 (the “**Order**”) made in an application having Court file number _____, 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 _____, 2024.

TDB Restructuring Limited, solely in its
capacity as Receiver of the Property, and not in
its personal capacity

Per: _____

Name:

Title:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Applicant

-and- 3803DSW TAS LP, et al..
Respondents

Court File No. CV-24-00732901-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

ORDER

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Lawyers for the Applicant, Cameron Stephens Mortgage
Capital Ltd.

Revised: January 21, 2014

~~s.243(1) BIA (National Receiver) and s. 101 CJA (Ontario) Receiver~~~~Court File No.~~Court File No. CV-24-00732901-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE _____

}

~~WEEKDAY, THE #~~

JUSTICE _____

}

~~DAY OF MONTH, 20YR~~

}

PLAINTIFF¹B E T W E E N:Plaintiff(Court Seal)CAMERON STEPHENS MORTGAGE CAPITAL LTD.Applicant

- and -

DEFENDANTDefendant3803DSW TAS LP, 3803 DSW MR LP, 3803 DSW Urban Properties Inc. andTas DesignBuild LPRespondents

APPLICATION UNDER Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended and Section 101 of the *Courts of Justice Act*, R.S.O. 1990 c. C.43, as amended and Rule 14.05(3)(h) of the *Rules of Civil Procedure*

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.

ORDER
(~~APPOINTING RECEIVER~~ APPOINTING RECEIVER)

THIS MOTION ~~made by the Plaintiff~~² APPLICATION made by the Applicant, Cameron Stephens Mortgage Capital Ltd. ("Cameron Stephens"), for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. RSC 1985, c- B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. RSO 1990, c- C.43-43, as amended (the "CJA") appointing [RECEIVER'S NAME] TDB Restructuring Limited as receiver ~~[and manager]~~ (in such capacities, the "~~Receiver~~" "Receiver") without security, of (a) the real property municipally known as 3775-4005 Dundas Street West, Toronto, Ontario, and as legally described as PIN No. 10527-0562 (LT): Firstly, Lots 10, 11 and 12, Plan 2269; Secondly: Lots 13-16, Plan 2269 and Part Lot 5, Concession 2 on Humber Twp, York as in TB631372; Thirdly: Part Lot 5, Concession 2 Humber Range York as in CA538639 except Part 1, Plan R3035 York; Fourthly: Part Lot 5, Concession 2 Humber Range York as in TB129816 York, City of Toronto, and (b) all of the assets, undertakings and properties of [DEBTOR'S NAME] (the "3803 DSW Urban Properties Inc., 3803DSW TAS LP and 3803 DSW MR LP (collectively the "Debtor") acquired for, or used in relation to a business carried on by the Debtor (the "Personal Property", and together with the Real Property, the "Property"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of [NAME] sworn [DATE] Jerrold Douglas Marriott, affirmed December _____, 2024, and the Exhibits thereto, and on hearing the submissions of counsel for [NAMES] Cameron Stephens, and such other parties listed on the Counsel Slip, no one appearing for [NAME] any other party although duly served, as appears from the affidavit of service of [NAME] sworn [DATE] _____, affirmed December _____, 2024, and on reading the consent of [RECEIVER'S NAME] TDB Restructuring Limited to act as the Receiver,

SERVICE

²Section 243(1) of the BIA provides that the Court may appoint a receiver "on application by a secured creditor".

1. THIS COURT ORDERS that the time for service of the Notice of ~~Motion~~Application and the ~~Motion~~Application Record is hereby abridged and validated³ so that this ~~motion~~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 "the Property").~~

RECEIVER'S POWERS

3. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, ~~or any part or parts thereof,~~ including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- ~~(c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary~~

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.

~~course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;~~

(c) ~~(d)~~ to engage consultants, appraisers, agents, real estate brokers, 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;~~

(d) ~~(f)~~ to receive and collect all monies and accounts now owed or hereafter owing to the Debtor, with respect to the Property, and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;

(e) ~~(g)~~ to settle, extend or compromise any indebtedness owing to the Debtor;

(f) ~~(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;

(g) ~~(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

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.

applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

(h) ~~(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;

(i) ~~(k)~~ to sell, convey, transfer, lease or assign the Property ~~or any part or parts thereof out of the ordinary course of business~~ with the approval of this Court,

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

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

~~and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, [or section 31 of the Ontario *Mortgages Act*, as the case may be,]⁵ shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply;~~

(j) ~~(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~~ the Property;

(k) ~~(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

⁵ If the Receiver will be dealing with assets in other provinces, consider adding references to applicable statutes in other provinces. If this is done, those statutes must be reviewed to ensure that the Receiver is exempt from or can be exempted from such notice periods, and further that the Ontario Court has the jurisdiction to grant such an exemption.

and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

- (l) ~~(n)~~ to register a copy of this Order and any other Orders in respect of the Property against title to ~~any of~~ the Property;
- (m) ~~(o)~~ to apply for any permits, licences, approvals or permissions with respect to the Property 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;
- (n) ~~(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;
- (o) ~~(q)~~ to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (p) ~~(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~~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~~Property, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that ~~Person's~~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

7. ~~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

8. ~~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

9. ~~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

10. ~~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 in connection with or relating to the Property, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

11. ~~12.~~ THIS COURT ORDERS that all Persons having oral or written agreements with the Debtor in connection with or relating to the Property or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor in connection with or relating to the Property are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, ~~and that the Receiver shall be entitled to the continued use of the 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

12. ~~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 in connection with or relating to the Property, 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

13. ~~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

14. ~~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

15. ~~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

16. ~~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'SRECEIVER'S ACCOUNTS

17. ~~18.~~ THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "Receiver's Charge") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.⁶

18. ~~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.

⁶Note 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".

19. ~~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

20. ~~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 \$ 200,000 (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~~**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

21. ~~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.

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

23. ~~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

24. ~~25.~~ THIS COURT ORDERS that ~~the E-Service Protocol of the~~ The Guide Concerning Commercial List E-Service (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/~~ https://www.ontariocourts.ca/scj/practice/practice-directions/toronto/eservice-commercial/) 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 at https://tbdadvisory.ca/insolvency-case/3775-4005-dundas-street-west-toronto-ontario shall be established in accordance with the Protocol ~~with the following URL ‘<@>’.~~

25. ~~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

26. ~~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.

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

28. ~~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.

29. ~~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.

30. ~~31.~~ THIS COURT ORDERS that the PlaintiffApplicant shall have its costs of this ~~motionApplication~~, up to and including entry and service of this Order, provided for by the terms of the Plaintiff'sApplicant's security or, if not so provided by the Plaintiff'sApplicant'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.

31. ~~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.

32. THIS COURT ORDERS that this Order is effective from today's date and it is not required to be entered.

SCHEDULE "A"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that ~~[RECEIVER'S NAME]~~ TDB Restructuring Limited, the receiver (the "~~Receiver~~") **"Receiver"**) of (a) the real property municipally known as 3775-4005 Dundas Street West, Toronto, Ontario (the "**Real Property**"); and (b) all of the assets, undertakings, and properties ~~[DEBTOR'S NAME]~~ of 3803 DSW Urban Properties Inc., 3803DSW TAS LP and 3803 DSW MR LP (collectively the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (~~collectively~~ the "**Personal Property**", and together with the "**Real Property**", the "**Property**"), appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the ____ day of _____, ~~20~~ 2024 (the "**Order**") made in an ~~action~~ application 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 _____, 2024.

~~[RECEIVER'S NAME]~~ TDB Restructuring Limited, solely in its capacity
- as Receiver of the Property, and not in its personal capacity

Per: _____

Name:

Title:

DOCSTOR: 1771742\8

CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Applicant

-and- 3803DSW TAS LP, et al..
Respondents

Court File No. CV-24-00732901-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

ORDER

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Lawyers for the Applicant, Cameron Stephens Mortgage
Capital Ltd.



Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

(Court Seal)

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

3803DSW TAS LP, 3803 DSW MR LP, 3803 DSW Urban Properties Inc. and
Tas DesignBuild LP

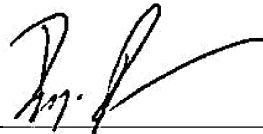
Respondents

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

CONSENT

TDB Restructuring Limited hereby consents to act as Receiver of the property:

PIN No. 10527-0562 (LT): Firstly, Lots 10, 11 and 12, Plan 2269; Secondly: Lots 13-16, Plan 2269 and Part Lot 5, Concession 2 on Humber Twp, York as in TB631372; Thirdly: Part Lot 5, Concession 2 Humber Range York as in CA538639 except Part 1, Plan R3035 York; Fourthly: Part Lot 5, Concession 2 Humber Range York as in TB129816 York, City of Toronto

DATED this 4th day of December, 2024**TDB Restructuring Limited**


Name: Bryan A. Tannenbaum

Position: Managing Director

I have authority to bind the corporation

CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Applicant

-and- 3803DSW TAS LP, et al..
Respondents

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

CONSENT

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Lawyers for the Applicant, Cameron Stephens Mortgage
Capital Ltd.

CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Applicant

-and- 3803DSW TAS LP, et al..
Respondents

Court File No. CV-24-00732901-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

APPLICATION RECORD

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