



TDB Restructuring Limited
Licensed Insolvency Trustee

65 Queen St. West, Suite 605
Toronto, ON M5H 2M5

info@tdbadvisory.ca
416-575-4440
416-915-6228

tdbadvisory.ca

IN THE MATTER OF THE RECEIVERSHIP OF

**FLATO GREENS INC., DUNDALK MIXED USE EXPANSION ONE INC.,
PATTERSON STREET HOLDINGS INC., FLATO NORTH VILLAGE DUNDALK INC.,
BRAEMORE DUNDALK TWO INC., MELANCTHON MEADOWS INC., 2760562
ONTARIO INC., FLATO MANAGEMENT INC. and SHAKIR REHMATULLAH.**

FIRST REPORT OF THE RECEIVER

SEPTEMBER 30, 2026

Contents

1.0	INTRODUCTION	3
1.1	Purpose of Report	3
1.2	Terms of Reference	5
2.0	BACKGROUND	6
3.0	RECEIVER’S ACTIVITIES	9
3.1	Obtaining Information from the Debtors	9
3.2	Possession, Security, Conservatory and Protective Measures	9
3.3	Trust Accounts	10
3.4	Insurance	10
3.5	Statutory Notices	11
3.6	Property Taxes	11
3.7	Consultant Outreach and Collection of Property Information	11
3.8	Other Activities	12
4.0	PROPOSED SALE PROCESSES	13
4.1	Request for Proposals from Realtors	13
4.2	Proposed Sale Processes	15
4.3	Sale Process Recommendation	18
5.0	RECEIVER’S BORROWINGS.....	19
6.0	RECEIPTS AND DISBURSEMENTS.....	20
7.0	SEALING ORDER.....	20
8.0	CONCLUSION	21

APPENDICES

Appointment Order	A
CBRE Listing Agreement	B
Cushman Listing Agreements.....	C
Dorr Affidavits	D
Interim R&D	E

CONFIDENTIAL APPENDICES

Summary of Listing Proposals.....	1
Receiver's Assessment of the CBRE Listing Agreement Terms	2

1.0 INTRODUCTION

1. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated June 23, 2026, (the “**Appointment Order**”), TDB Restructuring Limited (“**TDB**”) was appointed as receiver and manager (the “**Receiver**”) without security, of all of the assets, undertakings and properties of Flato Greens Inc., Dundalk Mixed Use Expansion One Inc., Patterson Street Holdings Inc., Flato North Village Dundalk Inc., Braemore Dundalk Two Inc., Melancthon Meadows Inc., 2760562 Ontario Inc. (individually, each a “**Debtor**” and collectively, the “**Debtors**”), including the real properties legally described in Schedule “A” to the Appointment Order (collectively, the “**Real Properties**”). A copy of the Appointment Order is attached hereto as **Appendix “A”**.
2. The Receiver retained the firm of Paliare Roland Rosenberg Rothstein LLP (“**Paliare**”) as the Receiver’s independent legal counsel.
3. The Appointment Order and Court documents related to the receivership proceeding have been posted on the Receiver’s website, which can be found at <https://tdbadvisory.ca/insolvency-case/flato-greens-et-al/>.

1.1 Purpose of Report

4. The purpose of this first report to the Court (the “**First Report**”) is to:
 - (a) provide the Court with background on the Debtors and the circumstances leading up to the receivership proceedings;
 - (b) provide the Court with information about the Receiver’s activities since the Appointment Order to the date of this First Report;

(c) provide the Court with information in support of the Receiver's request for an Order approving a process pursuant to which:

i. the real property municipally known as 772060 Highway 10, Dundalk, Ontario (the "**EcoPark Property**") will be marketed for sale by the Receiver (the "**EcoPark Sale Process**"), including the retention of CBRE Limited ("**CBRE**") as listing agent pursuant to the terms of a listing agreement substantially in the form attached as **Appendix "B"** to this report (the "**CBRE Listing Agreement**");

ii. the remaining Real Properties, being:

1. 241 Patterson Street North, Beeton, Ontario;
2. 381 Braemore Street West, Dundalk, Ontario;
3. 421 Braemore Street West, Dundalk, Ontario;
4. 772288 Highway 10, Dundalk, Ontario;
5. 516276 County Road 124, Melancthon, Ontario;
6. 476259 Third Line, Melancthon, Ontario; and
7. 159135 Highway 10, Melancthon, Ontario,

(collectively, the "**Other Real Properties**") will be marketed for sale by the Receiver (the "**Other Real Properties Sale Process**"), including the retention of Cushman & Wakefield ULC ("**Cushman**") as listing agent pursuant to the terms of certain listing agreements substantially in the forms attached hereto as **Appendix "C"** (collectively, the "**Cushman Listing Agreements**");

- (d) provide the Court with information relating to the Receiver's Borrowings Charge (as defined below);
- (e) provide the Court with a summary of the Receiver's cash receipts and disbursements for the period of June 23, 2023, to September 29, 2026 (the "**Interim R&D**"); and
- (f) request that the Court grant an Order:
 - i. approving the First Report and the activities of the Receiver described herein;
 - ii. approving the proposed EcoPark Sale Process, including the retention of CBRE as the listing agent;
 - iii. approving the proposed Other Real Properties Sale Process, including the retention of Cushman as the listing agent;
 - iv. authorizing and directing the Receiver to enter into the CBRE Listing Agreement;
 - v. authorizing and directing the Receiver to enter into the Cushman Listing Agreements; and
 - vi. sealing Confidential Appendix 1 and 2 to this First Report.

1.2 Terms of Reference

- 5. In preparing the First Report and making the comments herein, the Receiver has relied upon information from third-party sources (collectively, the "**Information**"). Certain of the information contained in the First Report may refer to, or is based on, the Information. As the Information has been provided by other parties or obtained

from documents filed with the Court in this matter, the Receiver has relied on the Information and, to the extent possible, reviewed the Information for reasonableness. However, the Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance in respect of the Information.

6. Unless otherwise stated, all dollar amounts contained in the First Report are expressed in Canadian dollars.

2.0 BACKGROUND

7. Flato Developments Inc. (“**Flato**”) is a real estate developer and homebuilder that has operated in Ontario since 2005. The Debtors are project-specific entities associated with Flato and hold the Real Properties described below.
8. Each of the Debtors is incorporated pursuant to the laws of the Province of Ontario. Shakir Rehmatullah (“**Rehmatullah**”) is the sole officer and director of each of the Debtors.
9. The Real Properties consist of the following:
 - (a) **241 Patterson Street North, Beeton, Ontario** consists of a single-family home of approximately 1,370 square feet situated on a 75-foot by 148-foot lot in Beeton, Ontario;
 - (b) **381 Braemore Street West and 421 Braemore Street West, Dundalk, Ontario** are two adjacent parcels, each containing a single-family detached home, with a total lot area of approximately 30.7 acres;

- (c) **772288 Highway 10, Dundalk, Ontario** consists of approximately 99.4 acres and currently contains a single-family detached home. The property is the subject of a proposed residential development consisting of 804 low-rise units, comprising a combination of detached and semi-detached single-family dwellings and townhouses;
- (d) **159135 Highway 10, Melancthon, Ontario** is located across Highway 10 from 772288 Highway 10 and consists of approximately 45 acres currently containing a single-family detached home;
- (e) **516276 County Road 124 and 476259 Third Line, Melancthon, Ontario** are two adjacent parcels in the Town of Melancthon, approximately 10 kilometers southeast of Dundalk, each containing a single-family detached home, with a total lot area of approximately 125 acres; and
- (f) **772060 Highway 10, Dundalk, Ontario**, being the EcoPark Property, consists of approximately 90 acres, approximately 50 acres of which are the subject of a proposed residential development.

As set out above, a total of seven (7) single-family homes were identified across the Real Properties, four (4) of which the Receiver has confirmed are occupied by tenants (collectively, the “**Tenanted Properties**”).

- 10. The background to these receivership proceedings is described in greater detail in the Affidavit of Brian Dorr sworn June 5, 2026, the Supplementary Affidavit of Brian Dorr sworn June 16, 2026, and the Second Supplementary Affidavit of Brian Dorr sworn June 22, 2026 (collectively, the “**Dorr Affidavits**”). Copies of the Dorr Affidavits, without exhibits, are attached hereto collectively as **Appendix “D”**.
- 11. Dorr Capital Corporation (“**DCC**”) advanced various loans to the Debtors (collectively, the “**DCC Loans**”). The DCC Loans are secured by, among other

things, mortgages registered against the applicable Real Properties and general security agreements granted by the applicable Debtors. Rehmatullah and Flato Management Inc. (collectively, the “**Guarantors**”) provided DCC with an unlimited guarantee in respect of various DDC Loans. As at June 5, 2026, the aggregate indebtedness owing under the DCC Loans was approximately \$29.1 million, excluding certain legal and other third-party costs.

12. Olympia Trust Company (“**Olympia**”) is a co-mortgagee in respect of the mortgage registered against the Real Properties municipally known as 516276 County Road 124 and 476259 Third Line, Melancthon, Ontario, as bare trustee and mortgage custodian in respect of an investment in the applicable DCC loan.
13. As at March 17, 2026, the Debtors were in default under the DCC Loans as a result of interest payments not having been made when due. On March 31, 2026, DCC made formal demand for repayment of the DCC Loans and issued notices of intention to enforce security pursuant to section 244(1) of the *Bankruptcy and Insolvency Act*.
14. On or about March 31, 2026, DCC, the Debtors, and the Guarantors entered into a forbearance agreement (the “**Forbearance Agreement**”), pursuant to which DCC agreed to forbear from enforcing its security, subject to the terms and conditions of the Forbearance Agreement. Among other things, in the event of a default under the Forbearance Agreement, the Debtors and guarantors agreed not to oppose, and consented to, an application by DCC for the appointment of a receiver.
15. Following the execution of the Forbearance Agreement, certain defaults occurred and continued, including the failure to make required interest payments. On May 8, 2026, DCC provided the Debtors and guarantors with notice of certain defaults under the Forbearance Agreement. The defaults were not cured within the prescribed period.

16. DCC and Olympia subsequently sought the appointment of TDB as Receiver.
17. On June 23, 2026, the Court issued the Appointment Order appointing TDB as Receiver of the Debtors.

3.0 RECEIVER'S ACTIVITIES

3.1 Obtaining Information from the Debtors

18. The Receiver requested from the Debtors, among other things, creditor listings, employee records, bank information, HST account information, lease agreements, insurance policies and service provider information. The Receiver has received some information and documentation in response to its requests.
19. As of the date of this First Report, the Receiver has not received a full list of creditors or the bank account details for any of the accounts held by the Debtors.

3.2 Possession, Security, Conservatory and Protective Measures

20. Following its appointment, representatives of the Receiver attended at the Real Properties in order to assess any immediate property management, security and other protective measures that may be required. The Real Properties consist primarily of vacant land, together with the residential homes, including the Tenanted Properties.
21. The Receiver delivered rent attornment letters to the tenants of the Tenanted Properties, advising, among other things, of the Receiver's appointment and directing that all rent and other amounts payable under the respective leases be remitted to the Receiver.

22. Since its appointment, the Receiver has managed the Tenanted Properties and addressed various property management and maintenance matters as they have arisen. Such matters have included, among other things, roof leaks and repairs relating to water treatment systems at certain of the Tenanted Properties.
23. One of the tenants of the Tenanted Properties, residing at the property municipally known as 241 Patterson Street North, Beeton, Ontario has identified certain concerns relating to the condition of that property.. The Receiver is working with that tenant to investigate the issues. Among other things, the Receiver engaged a general contractor to investigate the condition of the property. At this stage, the Receiver understands that there are significant concerns relating to mould throughout the property, where remediation appear to be disproportionate to the value of the property. The Receiver is considering the best way to address these issues, and will provide a further update to the Court in its next report..

3.3 Trust Accounts

24. In accordance with the Appointment Order and applicable guidance of the Office of the Superintendent of Bankruptcy, the Receiver established six trust accounts in connection with these receivership proceedings.

3.4 Insurance

25. Upon its appointment, the Receiver requested details regarding the Debtors' existing insurance policies for the Real Properties.
26. Following receipt of a notice of cancellation providing that the existing insurance coverage would terminate effective July 14, 2026, the Receiver arranged for replacement insurance coverage in respect of the Real Properties. The replacement

insurance policy obtained by the Receiver is currently scheduled to expire on July 13, 2027, subject to renewal in the normal course.

3.5 Statutory Notices

27. On July 2, 2026, the Receiver sent its Notice and Statement of Receiver pursuant to section 245(1) of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3 (the “BIA”) to the known creditors of the Debtors based primarily on the disclosure contained in DCC’s application record for the Appointment Order.

3.6 Property Taxes

28. Following its appointment, the Receiver contacted the applicable municipalities to ascertain the status of property taxes owing in respect of the Real Properties.
29. The Receiver has paid all outstanding property taxes in respect of the Real Properties.

3.7 Consultant Outreach and Collection of Property Information

30. The Receiver contacted various consultants and other professionals that had previously provided services in respect of the Real Properties to obtain copies of reports, studies, plans and other materials relating to the Real Properties.
31. The Receiver has collected and organized the information received from such consultants and professionals for inclusion, as appropriate, in the virtual data rooms established in connection with the proposed sale processes described below.

3.8 Other Activities

32. The Receiver has also performed the following activities, among others, since the issuance of the Appointment Order:

- (a) arranged for a copy of the Appointment Order to be registered against title to the Real Properties;
- (b) corresponded with creditors and other stakeholders regarding these receivership proceedings and responded to inquiries received by the Receiver;
- (c) reviewed and considered listing proposals submitted by real estate brokers in respect of the proposed marketing and sale of the Real Properties;
- (d) held discussions with representatives of the applicable municipalities regarding the Real Properties, including with respect to available municipal records and certain servicing agreements relating to the Real Properties;
- (e) held discussions with parties that had expressed an interest in acquiring one or more of the Real Properties in advance of the commencement of the proposed sale processes;
- (f) attended to various administrative matters in connection with these receivership proceedings; and
- (g) prepared this First Report.

4.0 PROPOSED SALE PROCESSES

4.1 Request for Proposals from Realtors

33. The Appointment Order authorizes the Receiver to market the Real Properties, including advertising and soliciting offers in respect of the Real Properties, and to engage real estate brokers to assist with such marketing efforts.
34. Accordingly, the Receiver invited four commercial real estate brokerage firms to submit proposals for the marketing and sale of the Real Properties: CBRE, Cushman, Colliers Macaulay Nicolls Inc. and Lennard Commercial Realty. The Receiver has previously worked with each of these prospective real estate brokers and understands that each of the brokers has significant experience in the marketing and sale of real property in Ontario of a similar nature to the Real Properties.
35. The Receiver requested that each broker provide, among other things, information regarding its relevant experience, a proposed marketing strategy for the Real Properties, an estimate of the fair market value of the Real Properties, and a proposed commission structure.
36. All four brokers submitted a proposal for the Receiver's consideration. A summary of the proposals received by the Receiver is attached as **Confidential Appendix "1"** to this report.
37. The Receiver seeks a sealing order in respect of Confidential Appendix "1" as it contains, among other things, the prospective real estate brokers' estimates of the market value of the Real Properties.
38. Following its review and consideration of the proposals received, and subject to Court approval, the Receiver proposes CBRE to act as listing agent in respect of the

EcoPark Property, and Cushman to act as listing agent in respect of the Other Real Properties.

39. The EcoPark Property differs from the Other Real Properties in that it comprises both retail and residential components. As set out in Confidential Appendix 1, CBRE held a different and more favourable view regarding the value and marketability of the retail component in particular. Accordingly, the Receiver negotiated a revised commission structure designed to align CBRE's interests with those of the estate by providing a direct incentive to maximize sale proceeds, while also offering meaningful downside protection should a higher sale price not ultimately be achieved.
40. Certain commercially sensitive information relating to the EcoPark Property and the proposed CBRE mandate is contained in **Confidential Appendix "2"**. The Receiver seeks a sealing order in respect of Confidential Appendix "2" as it contains, among other things, commercially sensitive information concerning the estimated market value of the EcoPark Property.
41. The Receiver did not consider CBRE's proposal with respect to the Other Real Properties to be competitive and therefore recommends that Cushman be engaged to market those properties for the reasons set out below. The Receiver recommends that the Court approve the retention of CBRE and Cushman in respect of the EcoPark Property and the Other Real Properties, respectively, for the following reasons:
 - (a) DCC supports the retention of CBRE and Cushman;
 - (b) the CBRE and Cushman teams responsible for the respective mandates have extensive experience in the marketing and sale of real property in Ontario;

- (c) the Receiver has previously retained the CBRE and Cushman teams responsible for the respective mandates in connection with similar engagements and is satisfied with their experience and capabilities; and
- (d) the commission structures proposed by CBRE and Cushman are, in the Receiver's view, reasonable and appropriate in the circumstances.

4.2 Proposed Sale Processes

42. The Receiver, in consultation with CBRE and Cushman in their capacities as the proposed listing agents for the EcoPark Property and the Other Real Properties, respectively (the “**Listing Agents**”), has developed a proposed framework, including timelines, for the EcoPark Sale Process and the Other Real Properties Sale Process (collectively, the “**Sale Processes**”). The principal phases of the proposed Sale Processes are summarized below:

Summary of Proposed Sale Processes	
Underwriting & Pre-Marketing - Consolidate and review all available property, operating and development information, including in-place income, surveys, title materials, zoning and planning information, tax information, environmental and geotechnical reports, building plans, development applications, market information and other relevant third-party reports. - Complete the applicable underwriting and summarize the key property, market, planning, title and development considerations. - Prepare tailored marketing materials for each property, which may include a teaser, detailed brochure and confidential information memorandum highlighting relevant demographics, neighbourhood context, nearby developments and other factors supporting the opportunity.	2-3 Weeks

• Coordinate aerial photography, professional mapping and signage, as appropriate. • Prepare the Receiver's forms of confidentiality agreement and agreement of purchase and sale in consultation with the Receiver's solicitor. Establish a secure virtual data room containing the available information relevant to prospective purchasers, with access provided to interested parties following execution of the confidentiality agreement.	
Marketing Process • Launch the opportunity through targeted distribution to high-priority prospects and broader marketing to local, regional and national groups using the listing agent's proprietary contacts and, where appropriate, MLS. • Undertake direct outreach to the most likely purchasers and conduct meetings, presentations and property tours, as appropriate. Receive executed confidentiality agreements and provide qualified interested parties with access to the virtual data room.	6-8 Weeks
Reporting Obligations • Each listing agent shall provide reports to the Receiver regarding the applicable sale process at least weekly and promptly whenever any material developments arise.	Ongoing
Offers & Negotiations • Assess market interest, determine the final bidding strategy and bid date, and communicate the selected process to interested parties while retaining flexibility to respond to market conditions. • Invite offers using the Receiver's form of agreement of purchase and sale and seek to create a competitive bidding environment. • Review all offers and prepare a detailed offer matrix summarizing price and the material terms and conditions. • Select a shortlist based on price, overall proposal quality, certainty of closing and each proponent's experience and qualifications.	1-3 Weeks

• Determine and implement the negotiation strategy, including inviting shortlisted bidders to submit best-and-final offers, as appropriate. • Select the successful proponent and finalize the agreement of purchase and sale.	
Due Diligence, Court Approval & Closing • Receive the deposit and coordinate the delivery of any additional due diligence materials and updated information required by the purchaser. • Manage the transaction, including negotiating or coordinating timelines and monitoring applicable due diligence and waiver dates. • Maintain contact with other interested parties, as appropriate, until the transaction becomes sufficiently certain. • Bring a motion for court approval and a vesting order in respect of any transaction acceptable to the Receiver. • The listing agent will assist the Receiver and its legal counsel with transaction management and closing, as required. • Complete the transaction following satisfaction or waiver of the applicable conditions and receipt of court approval.	4-8 Weeks

43. Additional terms and procedures applicable to the proposed Sale Processes include the following:

- (a) the Real Properties will be marketed on an “as is, where is” basis;
- (b) the Real Properties will be listed “unpriced”;
- (c) the Real Properties will be listed on the Multiple Listing Service (the “**MLS**”);
- (d) the Receiver, in consultation with Paliare, will prepare a form of agreement of purchase and sale for use in connection with the Sale Processes;

- (e) any transaction requiring Court approval pursuant to the Appointment Order will be subject to such approval; and
 - (f) the Receiver will not be obligated to accept the highest or any offer received and will retain the discretion to reject any offer that it determines is not acceptable.
- 44. Throughout the Sale Processes, the Receiver and the Listing Agents will assess market interest and may make such adjustments to the timing and procedures described above as the Receiver considers appropriate in the circumstances, provided that any such adjustments are consistent with the objectives of conducting a fair, transparent, and value maximizing sale process.
- 45. In the event that the Receiver seeks Court approval of a transaction resulting from the Sale Processes, the Receiver intends to provide the Court with information regarding the marketing efforts undertaken, the offers received, and the basis for the Receiver's recommendation of the proposed transaction.
- 46. Copies of the proposed CBRE Listing Agreement and Cushman Listing Agreements are attached as **Appendix "B"** and **Appendix "C"** to this report, respectively.

4.3 Sale Process Recommendation

- 47. The Receiver recommends that the Court issue an order approving the Sale Processes for the following reasons:
 - (a) the Sale Processes are designed to be fair, open, and transparent and to broadly canvass the market for prospective purchasers with a view to maximizing value for the Real Properties;

- (b) the proposed timelines provide interested parties with sufficient opportunity to conduct due diligence and submit offers for the Real Properties;
- (c) the Sale Processes provide the Receiver with sufficient flexibility to respond to market interest and consider offers for the Real Properties individually, collectively or in such other combinations as the Receiver considers appropriate;
- (d) the Sale Processes incorporate procedures commonly used in the marketing and sale of real estate development properties, including procedures previously utilized by the Receiver in connection with similar Court-supervised sale processes; and
- (e) DCC supports the Sale Processes.

5.0 RECEIVER'S BORROWINGS

- 48. Pursuant to paragraph 20 of the Appointment Order, the Receiver was authorized to borrow up to \$500,000 at any time for the purpose of funding the exercise of the Receiver's powers and duties. The Appointment Order charged the Real Properties with 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 is subordinate in priority to the Receiver's Charge (defined below) and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
- 49. To date, the Receiver has borrowed and has issued Receiver's Certificates totaling \$500,000 against the Real Properties (the "**Receiver's Certificates**").

6.0 RECEIPTS AND DISBURSEMENTS

50. The Interim R&D for the period June 23, 2026 to September 29, 2026 sets out cash receipts of \$515,223, including advances made by DCC totaling \$500,000 pursuant to the Receiver's Borrowings Charge, and cash disbursements of \$210,190, resulting in an excess of receipts over disbursements of \$305,033. A copy of the Interim R&D is attached as **Appendix "E"** to this report.

7.0 SEALING ORDER

51. The Receiver respectfully requests that the Court seal Confidential Appendices 1 and 2 to this report, being a summary of the listing proposals from each real estate broker relating to the Real Properties and a memorandum relating to the CBRE Listing Agreement, respectively.
52. The Receiver believes that the opinions of value provided by the real estate brokers should be kept confidential until the completion of sale efforts with respect to the Real Properties, as disclosure of this information could impact the sale process and the values of the Real Properties.
53. Accordingly, the salutary effects of sealing such information from the public record greatly outweigh the deleterious effects of doing so under the circumstances. The Receiver is not aware of any party that will be prejudiced if the information is sealed or any public interest that will be served if such details are disclosed in full.

8.0 CONCLUSION

54. Based on the foregoing, the Receiver respectfully requests that the Court grant the orders described in paragraph 4(f) above.

All of which is respectfully submitted to this Court as of this 30th day of September, 2026.

TDB RESTRUCTURING LIMITED, solely in its capacity as
Receiver of the Debtors and not in its personal or corporate capacity

Per: 

Jeffrey Berger, CPA, CA, CIRP, LIT
Managing Director

APPENDIX "A"

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

THE HONOURABLE	)	TUESDAY, THE 23 rd
	)	
JUSTICE J. DIETRICH	)	DAY OF JUNE, 2026

DORR CAPITAL CORPORATION and OLYMPIA TRUST COMPANY

Plaintiffs

- and -

**FLATO GREENS INC., DUNDALK MIXED USE EXPANSION ONE INC.,
PATTERSON STREET HOLDINGS INC., FLATO NORTH VILLAGE DUNDALK INC.,
BRAEMORE DUNDALK TWO INC., MELANCTHON MEADOWS INC.,
2760562 ONTARIO INC., FLATO MANAGEMENT INC.
and SHAKIR REHMATULLAH**

Defendants

**ORDER
(Appointing Receiver)**

THIS MOTION made by the Plaintiffs, Dorr Capital Corporation and Olympia Trust Company, for an Order (i) pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**"), appointing TDB Restructuring Limited ("**TDB**") as receiver and manager (in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties of the Defendants Flato Greens Inc., Dundalk Mixed Use Expansion One Inc., Patterson Street Holdings Inc., Flato North Village Dundalk Inc., Braemore Dundalk Two Inc., Melancthon Meadows Inc., 2760562 Ontario Inc. (individually, each a "**Debtor**" and collectively, the "**Debtors**"), including the real properties municipally known as (a) 241 Patterson Street North, Beeton, Ontario (b) 381 Braemore Street West, Dundalk, Ontario, (c) 421

Braemore Street West, Dundalk, Ontario, (d) 772288 Highway 10, Dundalk, Ontario, (e), 516276 County Road 124, Melancthon, Ontario, (f) 476259 Third Line, Melancthon, Ontario, (g) 772060 Highway 10, Dundalk, Ontario, and (h) 159135 Highway 10, Melancthon, Ontario, which are legally described in Schedule "A" hereto (individually, the "**Real Property**", and collectively, the "**Real Properties**"), acquired for, or used in relation to a business carried on by the Debtors, and (ii) sealing the agreement of purchase and sale (the "**Purported EcoPark APS**") attached as Confidential Appendix "1" to the second supplementary affidavit of Brian Dorr sworn June 22, 2026 (the "**Second Supplementary Dorr Affidavit**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Brian Dorr sworn June 5, 2026 (the "**First Dorr Affidavit**"), the supplementary affidavit of Brian Dorr sworn June 16, 2026, the affidavit of Shakir Rehmatullah sworn June 19, 2026, and the Second Supplementary Dorr Affidavit, and on hearing the submissions of counsel for DCC, the Debtors, Toronto Capital Corp., Farm Lending Canada Inc., Realtrium Developments Corp., and submissions of a representative of 13531953 Ontario Inc. no one else appearing, although duly served as appears from the affidavits of service of Chad Kopach sworn June 8, 2026, and June 22, 2026, and on reading the consent of TDB to act as the Receiver.

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion dated June 8, 2026, the Motion Record dated June 8, 2026, the Supplementary Motion Record dated June 16, 2026, the Supplementary Notice of Motion dated June 22, 2026, and the Second Supplementary Motion Record dated June 22, 2026, is hereby abridged and validated so that this motion is properly returnable today, and hereby dispenses with further service thereof.

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, TDB is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtors, acquired for, or used in relation to a business carried on by the

Debtors, including, without limitation, the Real Properties, and all proceeds thereof (the "**Property**").

2A. **THIS COURT ORDERS** that the estates of the Debtors will be jointly administered by the Receiver for procedural purposes, provided, however, that nothing herein shall be deemed or construed as directing a substantive consolidation of the Debtors or the Property, and provided further that the Receiver shall, without limitation:

- (a) maintain segregated Debtor specific bank accounts for each Debtor and the associated property (each a "**Segregated Account**" and collectively the "**Segregated Accounts**");
- (b) use funds in the Segregated Accounts to fund disbursements in connection with the associated Debtor including, without limitation, taxes, insurance, and operational expenses associated with the Debtor, the associated Property and business operated by the Debtor;
- (c) deposit any funds borrowed pursuant to paragraph 20 below into the applicable Segregated Account and not use any such borrowed funds for any purpose other than fees, costs and expenses associated with such Debtor unless otherwise consented to by the applicable Mortgagee(s);
- (d) keep segregated time and billing on a per Debtor basis in respect of its and its counsel's respective fees and disbursements;

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 Debtors, including the powers to enter into any contracts or agreements in connection therewith (including any amendments and modifications thereto), repudiate or disclaim any contracts or agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform, modify, disclaim and/or terminate any contracts or agreements to which the Debtors are a party;
- (d) to engage construction managers, contractors, subcontractors, tradespersons, quantity surveyors, engineers, consultants, appraisers, agents, real estate brokers, experts, auditors, accountants, managers, including a property manager, mortgage brokers or administrators, 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 undertake any renovations, repairs and/or construction at the Real Properties necessary to ensure the Real Properties are well maintained and rentable, and is in compliance with applicable laws and building codes;
- (f) to market available rental units, enter into new rental agreements, or renew expiring rental agreements for the Real Properties, where applicable;
- (g) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors or any part or parts thereof;

- (h) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors (including, without limitation, any rent or lease payments in respect of the Real Properties) and to exercise all remedies of the Debtors in collecting such monies and accounts, including, without limitation, to enforce any security held by the Debtors;
- (i) to settle, extend or compromise any indebtedness owing to the Debtors;
- (j) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
- (k) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors, 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;
- (l) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof, whether directly, or through such real estate broker(s) as the Receiver may in its discretion engage, and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (m) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$250,000.00, provided that the aggregate consideration for all such transactions does not exceed \$500,000.00; and

- (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required.

- (n) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (o) to report to, meet with and discuss with the Plaintiffs and 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;
- (p) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (q) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors and to meet with and discuss with such government authority and execute any agreements required in connection with or as result of such permits, licenses, approvals or permissions (but solely in its capacity as Receiver and not in its personal or corporate capacity);
- (r) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any Property owned or leased by the Debtors;

- (s) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have; and
- (t) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations, including opening any mail or other correspondence addressed to the Debtors;

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtors, (ii) all of their, as applicable, current and former directors, officers, employees, agents, partners, 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 aspect(s) or portions(s) of the Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, leases, orders, corporate and accounting records, and any other papers, records information and cloud-based data of any kind related to the business or affairs of the Debtors, and any computer programs, computer tapes, computer disks, cloud 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, cloud 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, in a cloud 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, cloud or other system and providing the Receiver with any and all access codes, account names, account numbers, and account-creating credentials that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

8. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtors 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 Debtors or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

9. **THIS COURT ORDERS** that all rights and remedies against the Debtors, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in

respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

11. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, accounting services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

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

Order or hereafter coming into existence, shall be deposited into the Segregated Account that has been opened and designated to the applicable Debtor and associated with the applicable Real Property, and the monies standing to the credit of such Segregated Account from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

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

PIPEDA

14. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/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, subject to paragraph 17A, the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts (including, without limitation, deemed 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.

17A. **THIS COURT ORDERS** that notwithstanding any other terms or provisions in this Order, and subject to further Order of the Court, the Receiver's Charge shall rank behind the mortgage and other security of Farm Lending Canada Inc. ("**FLC Inc.**") registered against the property of Expansion Inc., including the Real Property municipally known as 159135 Highway 10, Melancthon, Ontario, bearing Property Identification Number 34150-0012 in LRO #7 (the "**159 Lands**").

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

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

FUNDING OF THE RECEIVERSHIP

20. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$500,000.00 (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. Subject to paragraph 20A, 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 (including, without limitation, deemed 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.

20A. **THIS COURT ORDERS** that, notwithstanding any other terms or provisions in this Order, and subject to further Order of the Court, the Receiver's Borrowings Charge shall rank behind the mortgage and other security of FLC Inc. registered against the 159 Lands, save and except in respect of monies borrowed by the Receiver for any disbursement in respect of the 159 Lands (a) not exceeding \$2,500.00, provided that the aggregate of all such disbursements does not exceed \$25,000.00, or (b) with the consent of FLC Inc. not to be unreasonably withheld

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 "B" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

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

SERVICE AND NOTICE

24. **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (the "**Guide**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/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 13 of the Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL: <https://tdbadvisory.ca/insolvency-case/flato-greens-et-al/>.

25. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Guide is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

26. **THIS COURT ORDERS** that, subject to paragraph 24, the Plaintiffs, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Debtors' creditors or other interested parties, and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 8100-2-175 (SOR/DORS).

SEALING AND GENERAL

27. **THIS COURT ORDERS** that the Purported EcoPark APS attached as Confidential Appendix "1" to the Second Supplementary Dorr Affidavit shall be and is hereby sealed, kept confidential and shall not form part of the public record pending the earlier of (a) the sale of the completion of Part 20 Lands (as defined in the First Dorr Affidavit), (b) the sale of the EcoPark Lands (as defined in the First Dorr Affidavit), and (c) further order of the Court.

28. **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.

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

30. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

31. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

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

33. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.



SCHEDULE “A”
REAL PROPERTY

Patterson Lands

Municipal address: 241 Patterson Street, Beeton, ON

Legal Description: PIN 58158-0006 (LRO#51)
PT LT 11 CON 8 TECUMSETH AS IN RO634554 ; NEW
TECUMSETH

Braemore Lands

Municipal Address: 381 Braemore Street West, Dundalk, ON

Legal Description: PIN 37267-0092 (LRO #16)
PT LT 229 CON 1 SWTSR PROTON AS IN R505434; SOUTHGATE

Municipal Address: 421 Braemore Street West, Dundalk, ON

Legal Description: PIN 37267-0090 (LRO #16)
PT LT 229 CON 1 SWTSR PROTON AS IN GS95750; DESCRIPTION
MAY NOT BE ACCEPTABLE IN FUTURE AS IN GS95750;
SOUTHGATE

Expansion Lands

Municipal Address: 772288 Highway 10, Dundalk, ON

Legal Description: PIN 37267-0087 (LRO #16)
PT LT 226-227 CON 1 SWTSR PROTON AS IN R509714;
SOUTHGATE

Additional Expansion Lands

Municipal Address: 159135 Highway 10, Melancthon, ON

Legal Description: PIN 34150-0012 (LRO #7)
PT LT 224, CON 1 NETS AS IN MF111704 EXCEPT PTS 10 & 11,
7R305 ; MELANCTHON

Melancthon Lands

Municipal Address: 516276 County Road 124, Melancthon, ON

Legal Description: PIN 34136-0006 (LRO #7)

PT LT 5, CON 2, OS AS IN MF163384 EXCEPT MEL19045;
MELANCTHON

Municipal Address: 476259 Third line, Melancthon, ON

Legal Description: PIN 34136-0002 (LRO #7)

PT LT 5, CON 2 OS AS IN MF201480 EXCEPT PT 1, 7R2155 &
MF69136; MELANCTHON

EcoPark Lands

Municipal address: 772060 Highway 10, Dundalk, ON

Legal Description: PIN 37268-1290 (LRO#16)

PART OF LOTS 238, 239 CONCESSION 1 SWTSR PROTON,
DESIGNATED AS PARTS 15, 16 PLAN 16R11871, COUNTY OF
GREY; TOWNSHIP OF SOUTHGATE

PIN 37268-1291 (LRO #16)

PART OF LOTS 239 AND 240 CONCESSION 1 SWTSR PROTON,
DESIGNATED AS PARTS 17, 18, PLAN 16R11871, COUNTY OF
GREY; TOWNSHIP OF SOUTHGATE

PIN 37268-1292 (LRO #16)

PART OF LOT 238 CONCESSION 1 SWTSR PROTON, DESIGNATED
AS PART 19 PLAN 16R11871, COUNTY OF GREY; TOWNSHIP OF
SOUTHGATE

PIN 37268-1293 (LRO #16)

PART OF LOTS 239 AND 240 CONCESSION 1 SWTSR PROTON,
DESIGNATED AS PART 20, PLAN 16R11871, COUNTY OF GREY;
TOWNSHIP OF SOUTHGATE

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. **THIS IS TO CERTIFY** that TDB Restructuring Limited the receiver (the "**Receiver**") of the assets, undertaking and properties of Flato Greens Inc., Dundalk Mixed Use Expansion One Inc., Patterson Street Holdings Inc., Flato North Village Dundalk Inc., Braemore Dundalk Two Inc., Melancthon Meadows Inc., 2760562 Ontario Inc. (collectively, the "**Debtors**"), including the real properties municipally known as 772060 Highway 10, Dundalk, Ontario, 772288 Highway 10, Dundalk, Ontario, 241 Patterson Street North, Beeton, Ontario, 381 Braemore Street West, Dundalk, Ontario, 421 Braemore Street West, Dundalk, Ontario, 516276 County Road 124, Melancthon, Ontario, 476259 Third Line, Melancthon, Ontario, and 159135 Highway 10, Melancthon, Ontario (collectively, the "**Real Property**"), and as legally described at Schedule "A" to the Order (defined below), and all proceeds thereof (collectively, the "**Property**"), appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated June 23, 2026 (the "**Order**") made in an action having Court file number CL-26-00000262-0000, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 20__.

TDB RESTRUCTURING LIMITED., solely
in its capacity as Receiver of [insert applicable
Debtor], and not in its personal capacity

Per: _____

Name:

Title:

DORR CAPITAL CORPORATION et al.

and

Court File No. CL-26-00000262-0000
FLATO GREENS INC. et al

Plaintiffs

Defendants

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

Proceeding commenced at Toronto

**ORDER
(Appointing Receiver)**

BLANEY McMURTRY LLP
Barristers & Solicitors
2 Queen Street East, Suite 1500
Toronto ON M5C 3G5

Eric Golden (LSO #38239M)
(416) 593-3927 (Tel)
egolden@blaney.com

Chad Kopach (LSO #48084G)
(416) 593-2985 (Tel)
ckopach@blaney.com

Lawyers for the Plaintiffs

APPENDIX "B"

This Listing Agreement (the “**Agreement**”) is entered into between CBRE Limited (the “**Listing Brokerage**”) and **TDB Restructuring Limited** (the “**Seller**”) in its capacity as receiver (the “**Receiver**”) of all the assets, undertaking and properties of FLATO GREENS INC (the “**Debtor**”) including the Real Property, 772060 HIGHWAY 10 in Dundalk, listed in **Schedule “A”** hereto (collectively, the “**Real Property**”), without personal or corporate liability and solely in its capacity as Receiver. The Receiver was appointed pursuant to an order (the “**Receivership Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated June 23, 2026 Pursuant to the Receivership Order, the Receiver is authorized to, among other things, market and sell the Real Property with the approval of the Court.

Notwithstanding anything contained in the Agreement, each of Listing Brokerage and the Seller acknowledges and agrees as follows:

1. Termination Rights. The Seller may without penalty or cost to the Seller terminate the Agreement at any time, if the Listing Brokerage is in default hereunder or under any other agreement with the Seller. In addition, this Agreement shall automatically terminate if: (a) the Receivership Order is revoked, set aside, overturned on appeal, suspended or terminated; and/or (b) the Seller is restricted in or enjoined from dealing with the Real Property, or any of them, by a court of competent jurisdiction; and/or (c) any of the mortgagees of any of the Real Property, lien claimants or any other parties are permitted by court order to enforce their rights and/or remedies against the Real Property or any of them.

2. Price. While it is the Seller’s intention to obtain the highest and best offer for the Real Property, the Listing Brokerage acknowledges and agrees that the Seller need not accept the highest offers and/or the best offers or any offer, and that acceptance by the Seller of any offers for the Real Property are subject at all times to the Seller’s approval in its sole and absolute discretion and as well as approval by the Court. No fee, commission or other compensation is payable to the Listing Brokerage (except as detailed in Section 6 below) in respect of the Real Property unless and until the sale of the Real Property has been completed and the purchase price consideration payable to the Seller has been paid in its entirety.

3. Holdover Period Commission. Any fee, commission or other compensation payable to the Listing Brokerage in connection with a holdover period, being three months from the termination of the Listing Agreement (“**Holdover Period**”), shall: (a) only apply to those purchasers who were introduced to the Seller or to the Real Property by the Listing Brokerage during the Listing Period and who the Listing Brokerage has previously disclosed in writing to the Seller no later than three (3) days following the earlier of the expiration or termination of the Agreement; and (b) be reduced by any fee, commission and/or other compensation paid to another broker or agent for the sale of the Real Property as the new Listing Brokerage (the “**New Agent**”) on the basis of an agreement with the New Agent entered into with respect to the Holdover Period. If the Listing Brokerage had introduced up to a maximum of two (2) different prospective bona fide purchasers to the Seller during the Listing Period (each being a “**Serious Prospect**”) and said Serious Prospect had entered into material negotiations with the Seller to purchase one or more of the Real Property, but said material negotiations had not resulted in a binding agreement of purchase and sale, then to the extent that each of the Listing Brokerage and the Seller agree in writing to designate said prospective purchaser as a Serious Prospect prior to the expiration of the Listing Period, and so long as the Seller is not prohibited from doing so, and provided that the New Agent has agreed to forego its fee should a sale to a Serious Prospect be completed, the Listing Brokerage shall be entitled to its commission in connection with the transaction being completed with the Serious Prospect upon terms and conditions acceptable to the Seller in their sole and absolute discretion, which transaction must be subject to Court approval and a binding and unconditional agreement of purchase and sale executed by each of the parties thereto prior to the expiration of the Holdover Period. During the Holdover Period, the Listing Brokerage will not be entitled to any commission, payment or fee as the Seller’s agent if the Listing Team (as defined below) represents the purchaser.

4. Listing Brokerage’s Duties. The Listing Brokerage covenants and agrees with the Seller to:

(a) pursuant to the Seller’s instructions as outlined below, offer the Real Property for sale (save and except as described in (b) below with respect to the Multiple Listings Service (“**MLS**”);

(b) if instructed by the Seller, offer the Real Property for sale on MLS, for which the listed price shall be directed by the Seller, and the Commissions to Co-operating Brokerage shall be as listed on **Schedule “B”**;

(c) co-operate with all licensed real estate brokers and agents in the sale of the Real Property (collectively the “**Cooperating Agents**” and each a “**Cooperating Agent**”), with any commissions or fees of such Cooperating Agents to be paid by the Seller as set out in Schedule “A”;

(d) ensure that there is continuity in the assignment of individual staff members and partners to the work performed by the Listing Brokerage under the terms of this engagement. In particular, the Listing Brokerage agrees to ensure that individual staff members originally assigned, including Mike Czystochowski, Lauren White, Evan Stewart, Emelie Rowe & Nicholas Webster (jointly, the “**Listing Team**”), to perform work in connection with the Listing Brokerage’s engagement, will each be available and will devote the time required to undertake the assignment contemplated herein;

(e) subject to the instructions of the Seller, to assist the Seller in negotiating binding agreements of purchase and sale subject to Court approval with those parties identified by the Seller. Only the Seller shall have authority to accept offers and the Listing Brokerage shall not have any authority whatsoever to enter into any sale, financing or other contract on behalf of the Seller and/or to otherwise bind the Seller in any manner whatsoever;

(f) continue to assist the Seller in connection with the sale of the Real Property and seeking Court approval after the execution of one or more binding agreement of purchase and sale with respect to the same until such sales have been successfully concluded; and

(g) unless the Seller’s written consent is provided in advance, to act solely for the benefit of the Seller in connection with the marketing and sale of the Real Property and not to have any direct or indirect interest in any entity purchasing or proposal to purchase the Real Property and not to receive any payments or other benefits from said purchasers or potential purchasers.

5. Commission Payable to the Listing Brokerage. Subject to the terms set out herein, the Seller shall pay to the Listing Brokerage upon the successful completion of sale of the Real Property, or any of them, a commission payable in accordance with Schedule “B” attached hereto (the “**Listing Fee**”). The Seller acknowledges that payment of HST applies on all commissions payable. As it relates to the commission payable, a sale constitutes a Court approved sale of the Real Property, share transaction, exercise of first right to purchase, option or other form of sale or transfer of the rights of the Real Property. The Seller agrees to notify the Listing Brokerage of the successful completion or closing. The Seller hereby instructs its solicitors to distribute payment to the Listing Brokerage in the amount noted above directly out of the proceeds of sale in accordance with an accepted agreement of purchase and sale and to have same addressed as a closing cost to the transaction.

6. Refinancing and Credit Bid Fees. If anytime during the listing period, as provided in Section 18, the Court approves: (i) a refinancing of the mortgage on any of the Real Property by the Debtor or people or entities related to them that results in a discontinuation of the Sale Process; or (ii) a credit bid by a mortgagee of one or more of the Real Property, the Listing Broker shall be entitled to the commissions set out in Schedule “B” hereto and in either case no Listing Fee shall be payable.

7. Acknowledgments. The Listing Brokerage acknowledges and agrees in favour of the Seller that: (a) the Real Property are to be marketed and sold on an “as is, where is” basis and, accordingly, any agreement of purchase and sale shall provide an acknowledgment by such purchaser that the Real Property are being sold by the Seller on an “as is, where is” basis, and that no representations or warranties have been or will be made by the Seller or anyone acting on its behalf, to the Listing Brokerage or such purchaser as to the condition of the Real Property or any buildings located thereon; (b) the Seller may annex a schedule to the transfer/deed of land (or other registrable document with respect to the sale) expressly excluding any covenants deemed to be included pursuant to the *Land Registration Reform Act* of Ontario, other than one to the effect that the Seller has the right to convey the Real Property; (c) in lieu of a transfer/deed of land for the Real Property, the Seller will vest title to the Real Property by way of an approval and vesting order issued by the Court; and (d) the sale of the Real Property requires the prior approval of the Court in said Court’s sole and absolute discretion.

8. Advertisement Expenses, Third Party Consultants and Reporting. All advertising and sales promotion shall reference the Seller’s name and be subject to the approval of the Seller and all such advertisement and promotional material shall be prepared, published and distributed by the Listing Brokerage and shall be at the expense of the Listing Brokerage. All third-party reports and legal service fees requested and/or approved by the Seller shall be at the expense of the Seller. The Listing Brokerage agrees to provide the Seller with detailed weekly reporting regarding the status of the Sale Process, including weekly lists of its solicitation efforts, the parties interested in the opportunity, the status of their diligence and

such other information as is reasonably requested by Seller to be kept apprised of all material developments in the Sale Process. The Listing Brokerage will participate in no less than one weekly update call with the Seller, in Seller's discretion.

9. Indemnity. The Listing Brokerage confirms that it owes an obligation to the Seller and its officers, employees and agents (collectively, the "**Indemnified Parties**") to carry out its activities in a competent and professional manner acting reasonably and in good faith. As such, the Listing Brokerage hereby indemnifies the Indemnified Parties with respect to claims made by third parties against the Indemnified Parties arising out of work performed by the Listing Brokerage or the Listing Brokerage's failure to comply with its obligations hereunder. This indemnity shall survive the expiration or termination of the Agreement.

10. Confidentiality. The Listing Brokerage shall treat and shall cause its agents to treat as confidential and shall not disclose, during as well as after the rendering of the service contracted herein, any confidential information, records or documents to which the Listing Brokerage becomes privy as a result of its performance of the Agreement and shall take all necessary steps to ensure the confidentiality of information in the Listing Brokerage's possession or control except for disclosure that may be required for the reasonable performance by the Listing Brokerage of its responsibilities hereunder. The Listing Brokerage acknowledges that the Seller may disclose this Agreement in its sole and absolute discretion, including to stakeholders, creditors and the Court.

11. Assignment. This Agreement shall not be assigned in whole or in part by the Listing Brokerage without the prior written consent of the Seller which consent may be unreasonably and/or arbitrarily withheld and any assignment made without that consent is void and of no effect.

12. Seller's Capacity. Notwithstanding the foregoing or anything else contained herein or elsewhere, the Listing Brokerage acknowledges and agrees that approval of the Sale Process (including the retention of the Listing Brokerage) and any transaction or transactions involving a sale of the Real Property require the prior approval of the Court in the Court's sole and absolute discretion.

13. Warranty. Subject to Section 12 above and the remainder of this Section 13, the Seller represents and warrants that upon approval by the Court the Seller will have the exclusive authority and power to execute this Agreement and to authorize the Listing Brokerage to offer the Real Property for sale. Notwithstanding the foregoing, the Listing Brokerage acknowledges and agrees that the Seller has only limited knowledge about the Real Property and cannot confirm any third-party interests or claims with respect to the Real Property such as rights of first refusal, options, easements, mortgages, encumbrances or other otherwise concerning the Real Property, which may affect the sale of the Real Property.

14. Execution. This Agreement and any other agreement delivered in connection therewith, and any amendments thereto, may be executed by electronic copy or such similar format and if so executed and transmitted, will be for all purposes as effective as if the parties had delivered an executed original of this Agreement, or such other agreement or amendment, as the case may be, and shall be deemed to be made when the receiving party confirms this Agreement, or such agreement or amendment, as the case may be, to the requesting party by electronic copy or such similar format. This Agreement may be executed in several counterparts, and each of which so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and, notwithstanding their date of execution, shall be deemed to bear date as of the date first written above.

15. Jurisdiction. This Agreement shall be governed and construed in accordance with the laws of the Province of Ontario. If any provision hereof is invalid or unenforceable in any jurisdiction where this Agreement is to be performed, such provision shall be deemed to be deleted and the remaining portions of this Agreement shall remain valid and binding on the parties hereto.

16. Finder's Fees. The Seller does not consent to the Listing Brokerage or any Cooperating Agents (or their respective affiliates) receiving and retaining, in addition to the commission provided for or otherwise contemplated in this Agreement, a finder's fee for any financing of the Real Property.

17. Verification of Information. The Seller authorizes the Listing Brokerage to obtain any information from any regulatory authorities, governments, mortgagees or others affecting the Real Property and the Seller agrees to execute and deliver such further authorizations in this regard as may be reasonably required, provided such authorizations expressly prohibit any inspections by such regulatory authorities. For greater certainty, none of the Listing Brokerage or the Listing

Brokerage's representatives may bind the Seller or execute any documentation on behalf of the Seller. The Seller hereby authorizes, instructs and directs the above noted regulatory authorities, governments, mortgagees or others to release any and all information to the Listing Brokerage.

18. Listing Period. The term of this Agreement shall begin upon acceptance of this Agreement (the "**Commencement Date**") and shall expire one minute before midnight on the six month anniversary of the Commencement Date or upon earlier termination as otherwise prescribed herein. Notwithstanding any other provision in this Agreement, the Listing Brokerage shall not advertise the Real Property on MLS until the Seller provides expressed authority to do so and all marketing materials have been approved. The Listing Brokerage shall have five (5) days following said approval to post the Real Property on the MLS.

Per:

Name: Jeffrey Berger, CPA, CA, CIRP, LIT

Title: Managing Director

**TDB RESTRUCTURING INC. SOLELY IN
ITS CAPACITY AS COURT APPOINTED
RECEIVER OF THE REAL PROPERTY
AND NOT IN ITS PERSONAL OR
CORPORATE CAPACITY AND WITHOUT
PERSONAL OR CORPORATE LIABILITY**

Date:

Per:

Name: Daniel Reid

Title: Managing Director

CBRE LIMITED

Date:

SCHEDULE "A"
REAL PROPERTY

772060 HIGHWAY 10, DUNDALK

PIN: 372681292

Description: PART OF LOT 238 CONCESSION 1 SWTSR PROTON, DESIGNATED AS PART 19 PLAN 16R11871, COUNTY OF GREY TOWNSHIP OF SOUTHGATE

Owner name: FLATO GREENS INC.

PIN: 372681293

Description: PART OF LOTS 239 AND 240 CONCESSION 1 SWTSR PROTON, DESIGNATED AS PART 20, PLAN 16R11871, COUNTY OF GREY TOWNSHIP OF SOUTHGATE

Owner name: FLATO GREENS INC.

PIN: 372681291

Description: PART OF LOTS 239 AND 240 CONCESSION 1 SWTSR PROTON, DESIGNATED AS PARTS 17, 18, PLAN 16R11871, COUNTY OF GREY TOWNSHIP OF SOUTHGATE

Owner name: FLATO GREENS INC.

PIN: 372681290

Description: PART OF LOTS 238, 239 CONCESSION 1 SWTSR PROTON, DESIGNATED AS PARTS 15, 16 PLAN 16R11871, COUNTY OF GREY TOWNSHIP OF SOUTHGATE

Owner name: FLATO GREENS INC.

Schedule “B”

Sale of the Real Property:

The Listing Fee payable to the Listing Team shall be calculated in accordance with the commission structure set out below, plus applicable taxes. If a transaction is completed solely by the Listing Team, no additional commission shall be payable. If a Cooperating Broker is involved in a transaction, an additional commission equal to 1.50% of the Gross Sale Price shall be payable to the Cooperating Broker, plus applicable taxes.

The Commission payable to the Listing Team shall be calculated based on the cumulative Gross Sale Price of both the residential land and the retail land (the “Total Value”). If the properties are sold in separate transactions, the Commission payable to the Listing Team in respect of each subsequent transaction shall be calculated as if all properties sold to date were sold as part of a single, aggregated transaction, using the Total Value to determine the applicable commission tier set out below.

Value Tier	Commission Rate on that Portion	Cumulative Fee at Threshold
First \$10 million	0.00%	0.00
Next \$5 million (\$10M–\$15M)	5.00%	250,000.00
Anything Above \$15 million	10.00%	1,000,000.00
at \$25MM sale price:		1,250,000.00

For greater certainty, where a Cooperating Broker is involved, the commissions payable to the Listing Team and the Cooperating Broker shall be calculated in accordance with the foregoing provisions and, at the corresponding Gross Sale Prices set out below, shall be as follows:

[Remainder of page intentionally left blank]

Sale Price (\$)	Cooperating Broker (1.5% of Sale Price)	CBRE	Total (\$)
1,000,000	15,000	-	15,000
2,000,000	30,000	-	30,000
3,000,000	45,000	-	45,000
4,000,000	60,000	-	60,000
5,000,000	75,000	-	75,000
6,000,000	90,000	-	90,000
7,000,000	105,000	-	105,000
8,000,000	120,000	-	120,000
9,000,000	135,000	-	135,000
10,000,000	150,000	-	150,000
11,000,000	165,000	50,000	215,000
12,000,000	180,000	100,000	280,000
13,000,000	195,000	150,000	345,000
14,000,000	210,000	200,000	410,000
15,000,000	225,000	250,000	475,000
16,000,000	240,000	350,000	590,000
17,000,000	255,000	450,000	705,000
18,000,000	270,000	550,000	820,000
19,000,000	285,000	650,000	935,000
20,000,000	300,000	750,000	1,050,000
21,000,000	315,000	850,000	1,165,000
22,000,000	330,000	950,000	1,280,000
23,000,000	345,000	1,050,000	1,395,000
24,000,000	360,000	1,150,000	1,510,000
25,000,000	375,000	1,250,000	1,625,000
26,000,000	390,000	1,350,000	1,740,000
27,000,000	405,000	1,450,000	1,855,000
28,000,000	420,000	1,550,000	1,970,000
29,000,000	435,000	1,650,000	2,085,000
30,000,000	450,000	1,750,000	2,200,000

For greater certainty, the foregoing table assumes the involvement of a Cooperating Broker and the payment of the additional 1.50% commission. Where there is no Cooperating Broker, the only Commission payable shall be the amount payable to the Listing Team in accordance with the applicable commission tiers set out above.

In the event that only a portion of the total land described in Schedule A is sold and the remainder of the land is not sold, the foregoing commission structure shall be superseded. In such event, the Commission payable to the Listing Team in respect of the portion sold shall instead be calculated as a flat fee equal to 3.00% of the Gross Sale Price of that portion, including Co-operative fees, plus applicable taxes.

Notwithstanding anything to the contrary in this Schedule “B” or this Agreement, if one or more of the Real Property is purchased by a mortgagee or its assignee through a credit bid or partial credit bid approved by the Court in the Debtor’s

receivership proceeding, the commission payable to the Listing Broker shall be limited to \$100,000, plus HST (the "Credit Bid Fee").

If this Agreement is terminated or otherwise comes to an end and a new listing agreement is subsequently entered into with another broker, the Credit Bid Fee shall not be payable.

Notwithstanding anything to the contrary in this Schedule "B" or this Agreement, if the Debtor takes steps to redeem one or more of the mortgages registered against one or more of the Real Property, the Listing Broker shall not be entitled to the Listing Fee but shall instead be entitled to a redemption fee (the "Redemption Fee") in the following amount:

1. \$50,000, plus HST, if the applicable Real Property have been marketed but no offers have been received; or
2. \$100,000, plus HST, if the Seller has received one or more offers for the applicable Real Property or has accepted an offer for any of the Real Property.

If this Agreement is terminated or otherwise comes to an end and a new listing agreement is subsequently entered into with another broker, the Redemption Fee shall not be payable.

For greater certainty, the Redemption Fee and the Credit Bid Fee are mutually exclusive. If the Credit Bid Fee is payable, the Redemption Fee shall not be payable, and if the Redemption Fee is payable, the Credit Bid Fee shall not be payable.

APPENDIX "C"

Listing Agreement - Commercial

Seller Designated Representation Agreement

Authority to Offer for Sale

This is a Multiple Listing Service® Agreement



(Seller's Initials)

OR

Exclusive Listing Agreement

EXCLUSIVE

(Seller's Initials)

BETWEEN:

BROKERAGE: Cushman & Wakefield ULC

(the "Listing Brokerage") Tel. No. 416 862 0611

SELLER: TDB Restructuring Limited, solely in its capacity as Receiver of the Properties and not in its corporate or personal capacity (the "Seller")

DESIGNATED REPRESENTATIVE(S): Dan Rogers, Jeff Lever, Reilly Hayhurst and Mike Murray

(Name of Salesperson/Broker/Broker of Record)

The Designated Representative will be providing services and representation to the Seller and the Listing Brokerage provides services but not representation.

In consideration of the Listing Brokerage listing the real property for sale known as 381 & 421 Braemore Street West, Dundalk, Ontario, with the PINs: 372670092 & 372670090 (the "Property")

the Seller hereby gives the Listing Brokerage the **exclusive and irrevocable** right to act as the Seller's agent, more particularly described in Schedule A commencing at 12:01 a.m. on the 8th day of October, 2026 (a.m./p.m.)

and expiring at 11:59 p.m. on the 31st day of March, 2027 (the "Listing Period"),

{ Seller acknowledges that the length of the Listing Period is negotiable between the Seller and the Listing Brokerage and, if an MLS® listing, may be subject to minimum requirements of the real estate board, however, in accordance with the Trust in Real Estate Services Act, 2002 (TRESA), the Listing Brokerage must obtain the Seller's initials. }

(Seller's Initials)

to offer the Property for sale at a price of:

Dollars (CDN\$) 1

One Dollars

and upon the terms particularly set out herein, or at such other price and/or terms acceptable to the Seller. It is understood that the price and/or terms set out herein are at the Seller's personal request, after full discussion with the Listing Brokerage's representative regarding potential market value of the Property.

The Seller hereby represents and warrants that the Seller is not a party to any other listing agreement for the Property or agreement to pay commission to any other real estate brokerage for the sale of the Property.

(Seller's Initials)

Schedule A, attached hereto forms part of this Agreement, of which **Schedule A** sets out the details with respect to the services, confidentiality and representation of the Listing Brokerage and Designated Representative.

1. DEFINITIONS AND INTERPRETATIONS: For the purposes of this Agreement ("Authority" or "Agreement"):

"Seller" includes vendor and a "buyer" includes a purchaser or a prospective purchaser. "Self-represented assistance" shall mean assistance provided to a self-represented party. A purchase shall be deemed to include the entering into of any agreement to exchange, or the obtaining of an option to purchase which is subsequently exercised, or the causing of a First Right of Refusal to be exercised, or an agreement to sell or transfer shares or assets. "Real property" includes real estate as defined in the Trust in Real Estate Services Act, 2002 (TRESA). The "Property" shall be deemed to include any part thereof or interest therein. A "real estate board" includes a real estate association. Commission shall be deemed to include other remuneration. This Agreement shall be read with all changes of gender or number required by the context. For purposes of this Agreement, anyone introduced to or shown the Property shall be deemed to include any spouse, heirs, executors, administrators, successors, assigns, related corporations and affiliated corporations. Related corporations or affiliated corporations shall include any corporation where one half or a majority of the shareholders, directors or officers of the related or affiliated corporation are the same person(s) as the shareholders, directors, or officers of the corporation introduced to or shown the Property.

2. COMMISSION: In consideration of the Listing Brokerage listing the Property:

(i) the Seller agrees to pay the Listing Brokerage a commission of 5.00% of the sale price of the Property or 3.35% if there is no cooperating agent

("total commission") for any valid offer to purchase the Property from any source whatsoever obtained during the Listing Period, as may be acceptable to the Seller.

provided the transaction closes

(ii) the Seller authorizes the Listing Brokerage to co-operate with any other registered real estate brokerage (co-operating brokerage) and to offer to pay the co-operating brokerage a commission of 2.00% of the sale price of the Property or

Payment to the co-operating brokerage shall be made by the Listing Brokerage out of the total commission calculated above.

All amounts set out as commission are to be paid plus applicable taxes on such commission.

The Seller further agrees that the total commission calculated above shall be payable to the Listing Brokerage even if there is no co-operating brokerage.

INITIALS OF LISTING BROKERAGE:

INITIALS OF SELLER(S):



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The Seller further agrees to pay such commission as calculated above if an agreement to purchase is agreed to or accepted by the Seller or anyone on the Seller's behalf within 90 days after the expiration of the Listing Period (Holdover Period), so long as such agreement is with anyone who was introduced to the Property from any source whatsoever during the Listing Period or shown the Property during the Listing Period.

If, however, the offer for the purchase of the Property is pursuant to a new agreement in writing to pay commission to another registered real estate brokerage, the Seller's liability for commission shall be reduced by the amount paid by the Seller under the new agreement.

The Seller further agrees to pay such commission as calculated above even if the transaction is completed pursuant to a new agreement in writing to pay commission to another registered real estate brokerage.

... "The Brokerage shall not be appointed or authorized to be agent for either the Seller or the Buyer for the purpose of giving and receiving notices where the Brokerage represents both the Seller and the buyer (multiple representation) or where the buyer or the seller is a self-represented party."

... "Unless otherwise agreed in writing between the Seller and Listing Brokerage, any commission payable to any other brokerage shall be paid out of the commission the Seller pays the listing Brokerage, said Commission to be disbursed in accordance with the Commission Trust Agreement."

3. REPRESENTATION: The Seller acknowledges that the Listing Brokerage has provided the Seller with written information explaining relationships, including information on Seller Representation, Sub-agency, Buyer Representation, Multiple Representation and Self-Represented Party assistance. The Seller understands that unless the Seller is otherwise informed, the co-operating brokerage is representing the interests of the buyer in the transaction. The Seller further acknowledges that the Listing Brokerage may be listing other properties that may be similar to the Seller's Property and the Seller hereby consents to the Listing Brokerage listing other properties that may be similar to the Seller's Property without any claim by the Seller of conflict of interest.

MULTIPLE REPRESENTATION: The Seller hereby acknowledges that the Listing Brokerage may be entering into buyer representation agreements with buyers who may be interested in purchasing the Seller's Property. In the event that the Listing Brokerage has entered into or enters into a buyer representation agreement with a prospective buyer for the Seller's Property, the Listing Brokerage will require the Seller's written consent to represent both the Seller and the buyer for the transaction. The Seller understands and acknowledges that the Listing Brokerage must be impartial when representing both the Seller and the buyer and equally protect the interests of the Seller and buyer. The Seller understands and acknowledges that when representing both the Seller and the buyer, the Listing Brokerage shall have a duty of full disclosure to both the Seller and the buyer.

However, the Seller further understands and acknowledges that the Listing Brokerage shall not disclose:

- that the Seller may or will accept less than the listed price, unless otherwise instructed in writing by the Seller;
- that the buyer may or will pay more than the offered price, unless otherwise instructed in writing by the buyer;
- the motivation of or personal information about the Seller or buyer, unless otherwise instructed in writing by the party to which the information applies or unless failure to disclose would constitute fraudulent, unlawful or unethical practice;
- the price the buyer should offer or the price the Seller should accept;
- the Listing Brokerage shall not disclose to the buyer the terms of any other offer, unless otherwise directed in writing by the Seller; and
- the Listing Brokerage shall not disclose to the Seller the terms of any other offer by the buyer.

However, it is understood that factual market information about comparable properties and information known to the Listing Brokerage concerning potential uses for the property will be disclosed to both Seller and Buyer to assist them to come to their own conclusions.

MULTIPLE REPRESENTATION AND DESIGNATED REPRESENTATION: The Seller understands and acknowledges where both the Seller and buyer are represented by a designated representative of the Listing Brokerage, multiple representation will not result, unless that designated representative represents more than one client in the same trade, and will require consent in writing for such multiple representation. In the event of multiple representation and designated representation, the Listing Brokerage duty of disclosure to both the Seller and the buyer client is as more particularly set out in the agreement with the respective Seller or buyer.

4. NOTICES: The Seller hereby appoints the Listing Brokerage as the Seller's agent for the purpose of giving and receiving notices pursuant to any offer or agreement to purchase the Property. The Listing Brokerage shall not be appointed or authorized to be agent for either the Seller or the buyer for the purpose of giving and receiving notices where the Designated Representative of the Listing Brokerage represents both the Seller and the buyer (multiple representation). Where the buyer is a self-represented party the Listing Brokerage shall not be appointed or authorized to be agent for the purpose of giving and receiving notices for the self-represented party.

5. FINDERS FEES: The Seller acknowledges that the Listing Brokerage may be receiving a finder's fee, reward and/or referral incentive, and the Seller consents to any such benefit being received and retained by the Listing Brokerage in addition to the Commission as described above.

6. REFERRAL OF ENQUIRIES: The Seller agrees that during the Listing Period, the Seller shall advise the Listing Brokerage immediately of all enquiries from any source whatsoever, and all offers to purchase submitted to the Seller shall be immediately submitted to the Listing Brokerage by the Seller before the Seller accepts or rejects the same. If any enquiry during the Listing Period results in the Seller accepting a valid offer to purchase during the Listing Period or within the Holdover Period after the expiration of the Listing Period described above, the Seller agrees to pay the Listing Brokerage the amount of Commission set out above, payable within five (5) days following the Listing Brokerage's written demand therefor.

7. MARKETING: The Seller agrees to allow the Listing Brokerage to show and permit prospective buyers to fully inspect the Property during reasonable hours and the Seller gives the Listing Brokerage the sole and exclusive right to place "For Sale" and "Sold" sign(s) upon the Property. The Seller consents to the Listing Brokerage including information in advertising that may identify the Property. The Seller further agrees that the Listing Brokerage shall have sole and exclusive authority to make all advertising decisions relating to the marketing of the Property for sale during the Listing Period. The Seller agrees that the Listing Brokerage will not be held liable in any manner whatsoever for any acts or omissions with respect to advertising by the Listing Brokerage or any other party, other than by the Listing Brokerage's gross negligence or wilful act.

8. WARRANTY: The Seller represents and warrants that the Seller has the exclusive authority and power to execute this Authority to offer the Property for sale and that the Seller has informed the Listing Brokerage of any third party interests or claims on the Property such as rights of first refusal, options, easements, mortgages, encumbrances or otherwise concerning the Property, which may affect the sale of the Property.

9. INDEMNIFICATION AND INSURANCE: The Seller will not hold the Listing Brokerage and representatives of the Listing Brokerage responsible for any loss or damage to the Property or contents occurring during the term of this Agreement caused by the Listing Brokerage or anyone else by any means, including theft, fire or vandalism, other than by the Listing Brokerage's gross negligence or wilful act. The Seller agrees to indemnify and save harmless the Listing Brokerage and representatives of the Listing Brokerage and any co-operating brokerage from any liability, claim, loss, cost, damage or injury, including but not limited to loss of the Commission payable under this Agreement, caused or contributed to by the breach of any warranty or representation made by the Seller in this Agreement and, if attached, the accompanying data form. The Seller warrants the Property is insured, including personal liability insurance against any claims or lawsuits resulting from bodily injury or property damage to others caused in any way on or at the Property and the Seller indemnifies the Listing Brokerage and all of its employees, representatives, salespersons and brokers (Listing Brokerage) and any co-operating brokerage and all of its employees, representatives, salespersons and brokers (co-operating brokerage) for and against any claims against the Listing Brokerage or co-operating brokerage made by anyone who attends or visits the Property.

10. ENVIRONMENTAL INDEMNIFICATION: The Seller agrees to indemnify and save harmless the Listing Brokerage and representatives of the Listing Brokerage and any co-operating brokerage from any liability, claim, loss, cost, damage or injury as a result of the Property being affected by any contaminants or environmental problems.

11. FAMILY LAW ACT: The Seller hereby warrants that spousal consent is not necessary under the provisions of the Family Law Act, R.S.O. 1990, unless the spouse of the Seller has executed the consent hereinafter provided.

INITIALS OF LISTING BROKERAGE:

INITIALS OF SELLER(S):



The Listing Brokerage shall indemnify and save harmless the Seller from any liability, claim, cost, damage or injury suffered due to the gross negligence and omission of the Listing Brokerage.

12. VERIFICATION OF INFORMATION: The Seller authorizes the Listing Brokerage to obtain any information from any regulatory authorities, governments, mortgagees or others affecting the Property and the Seller agrees to execute and deliver such further authorizations in this regard as may be reasonably required. The Seller hereby appoints the Listing Brokerage or the Listing Brokerage's authorized representative as the Seller's attorney to execute such documentation as may be necessary to effect obtaining any information as aforesaid. The Seller hereby authorizes, instructs and directs the above noted regulatory authorities, governments, mortgagees or others to release any and all information to the Listing Brokerage.

Listing Brokerage shall provide Seller with relevant information received.

13. USE AND DISTRIBUTION OF INFORMATION: The Seller consents to the collection, use and disclosure of personal information by the Listing Brokerage for the purpose of listing and marketing the Property including, but not limited to: listing and advertising the Property using any medium including the Internet; disclosing Property information to prospective buyers, brokerages, salespersons and others who may assist in the sale of the Property; such other use of the Seller's personal information as is consistent with listing and marketing of the Property. The Seller consents, if this is an MLS® Listing, to placement of the listing information and sales information by the Listing Brokerage into the database(s) of the MLS® System of the appropriate Board, and to the posting of any documents and other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) provided by or on behalf of the Seller into the database(s) of the MLS® System of the appropriate Board. ~~The Seller hereby indemnifies and saves harmless the Listing Brokerage and/or any of its employees, servants, brokers or sales representatives from any and all claims, liabilities, suits, actions, losses, costs and legal fees caused by, or arising out of, or resulting from the posting of any documents or other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) as aforesaid.~~ The Seller acknowledges that the database, within the board's MLS® System is the property of the real estate board(s) and can be licensed, resold, or otherwise dealt with by the board(s). The Seller further acknowledges that the real estate board(s) may: during the term of the listing and thereafter, distribute the information in the database, within the board's MLS® System to any persons authorized to use such service which may include other brokerages, government departments, appraisers, municipal organizations and others; market the Property, at its option, in any medium, including electronic media; during the term of the listing and thereafter, compile, retain and publish any statistics including historical data within the board's MLS® System and retain, reproduce and display photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions which may be used by board members to conduct comparative analyses; and make such other use of the information as the Listing Brokerage and/or real estate board(s) deem appropriate, in connection with the listing, marketing and selling of real estate during the term of the listing and thereafter. The Seller acknowledges that the information, personal or otherwise ("information"), provided to the real estate board or association may be stored on databases located outside of Canada, in which case the information would be subject to the laws of the jurisdiction in which the information is located.

Court-Order
Receivership

In the event that this Agreement expires or is cancelled or otherwise terminated and the Property is not sold, the Seller, by initialling:

consent to allow other real estate board members to contact the Seller after expiration or other termination of this Agreement to discuss listing or otherwise marketing the Property.

Does

Does Not

14. SUCCESSORS AND ASSIGNS: The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms of this Agreement.

15. CONFLICT OR DISCREPANCY: If there is any conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement, including any Schedule attached hereto, shall constitute the entire Authority from the Seller to the Listing Brokerage. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein.

16. ELECTRONIC COMMUNICATION: This Agreement and any agreements, notices or other communications contemplated thereby may be transmitted by means of electronic systems, in which case signatures shall be deemed to be original. The transmission of this Agreement by the Seller by electronic means shall be deemed to confirm the Seller has retained a true copy of the Agreement.

17. ELECTRONIC SIGNATURES: If this Agreement has been signed with an electronic signature the parties hereto consent and agree to the use of such electronic signature with respect to this Agreement pursuant to the *Electronic Commerce Act, 2000*, S.O. 2000, c17 as amended from time to time.

THE LISTING BROKERAGE AND THE DESIGNATED REPRESENTATIVE OF THE LISTING BROKERAGE AGREE TO MARKET THE PROPERTY ON BEHALF OF THE SELLER AND THE DESIGNATED REPRESENTATIVE OF THE LISTING BROKERAGE SHALL REPRESENT THE SELLER IN AN ENDEAVOUR TO OBTAIN A VALID OFFER TO PURCHASE THE PROPERTY ON THE TERMS SET OUT IN THIS AGREEMENT OR ON SUCH OTHER TERMS SATISFACTORY TO THE SELLER.

(Authorized to bind the Listing Brokerage)

(Date)

Brad Dykeman
(Name of Person Signing)

THIS AGREEMENT HAS BEEN READ AND FULLY UNDERSTOOD BY ME, I ACCEPT THE TERMS OF THIS AGREEMENT AND I ACKNOWLEDGE ON THIS DATE I HAVE SIGNED UNDER SEAL. Any representations contained herein or as shown on any accompanying data form respecting the Property are true to the best of my knowledge, information and belief.

SIGNED, SEALED AND DELIVERED I have hereunto set my hand and seal:

TDB Restructuring Limited, solely in its capacity as Receiver of the Properties and not in its corporate or personal capacity

(Name of Seller)

(Signature of Seller/Authorized Signing Officer)

(Seal)

(Date)

(Tel. No.)

(Signature of Seller/Authorized Signing Officer)

(Seal)

(Date)

(Tel. No.)

SPOUSAL CONSENT: The undersigned spouse of the Seller hereby consents to the listing of the Property herein pursuant to the provisions of the Family Law Act, R.S.O. 1990 and hereby agrees to execute all necessary or incidental documents to further any transaction provided for herein.

(Spouse)

(Seal)

(Date)

(Tel. No.)

DECLARATION OF INSURANCE

The Salesperson/Broker/Broker of Record Brad Dykeman

(Name of Salesperson/Broker/Broker of Record)

hereby declares that he/she is insured as required by TRESA.

(Signature(s) of Salesperson/Broker/Broker of Record)

ACKNOWLEDGEMENT

The Seller(s) hereby acknowledge that the Seller(s) fully understand the terms of this Agreement and have received a copy of this Agreement on the day of, 20

(Signature of Seller)

(Date)

(Signature of Seller)

(Date)

Schedule A

Listing Agreement - Commercial

Seller Designated Representation Agreement

Authority to Offer for Sale

This Schedule is attached to and forms part of the Listing Agreement - Commercial Seller Designated Representation Agreement, Authority to Offer for Sale (Agreement) between:

BROKERAGE: Cushman & Wakefield ULC....., and

SELLER: TDB Restructuring Limited, solely in its capacity as Receiver of the Property and not in its corporate or personal capacity.....

PROPERTY: 381 & 421 Braemore Street West, Dundalk, Ontario, with the PINs: 372670092 & 372670090.....

This Schedule to the Agreement, *inter alia*, sets out the details of the provision of services by the Listing Brokerage and the provision of services, confidentiality and representation by the Designated Representative of the Listing Brokerage, and subject to the terms of Clause 15 in the Agreement (Conflict or Discrepancy), is in addition to provision of services, confidentiality and representation set out in the Agreement.

Marketing Fees

1. A marketing fee of \$7,500 payable to C&W if during the Term of the listing with C&W, the mortgage(s) secured by the Properties are redeemed, paid out or sold, and the Receiver has not executed an Agreement of Purchase and Sale for the Properties.
2. A marketing fee of \$15,000 payable to C&W if during the Term of the listing with C&W, the mortgage(s) secured by the Properties are redeemed, paid out or sold, and the Receiver has executed an Agreement of Purchase and Sale for the Properties that contains Buyer due diligence conditions.
3. A marketing fee of \$40,000 payable to C&W if during the Term of the listing with C&W, the mortgage(s) secured by the Properties is redeemed, paid out or sold, and the Receiver has executed an Agreement of Purchase and Sale for the Properties that does not or no longer contains Buyer due diligence conditions, save and except for standard closing conditions.

Credit Bid Fee

Notwithstanding anything else to the contrary, in the event one of the current lenders/creditors purchases the Properties (a "Credit Bid"), the a Credit Bid fee of \$40,000 shall be payable to C&W. This fee is also applicable in the case of a successful Stalking Horse bid.

Except where the commission fee is amended in accordance with the events listed above, all other terms and conditions of the Agreement shall remain in full force and effect. All Commission amounts payable are also subject to applicable Harmonized Sales Tax (HST).

The Brokerage will provide written bi-weekly marketing reports to the Receiver.

All media advertising must include reference to the property being sold on behalf of TDB Restructuring Limited, Court-appointed Receiver.

This form must be initialled by all parties to the Agreement.

INITIALS OF LISTING BROKERAGE:

INITIALS OF SELLER(S):



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Schedule 'A'

Sale: Assist with pricing, marketing to investors/purchasers, due diligence coordination, and closing process.

1. General Services

- Advisory: Provide market information, comparable data, and pricing/strategy guidance.
- Marketing: Prepare and distribute listings and marketing materials, including MLS (as authorized), and promote the property to prospective parties and cooperating brokers.
- Showings: Coordinate and schedule property tours (directly or through cooperating brokers).
- Offers & Negotiation: Receive and present offers; assist the Client with evaluation and negotiation of terms.
- Process Management: Assist with documentation and coordination of the transaction process through conditional periods and closing (as applicable).
- Referrals: Provide referrals to third-party professionals upon request (no responsibility for their services).

2. Authority (MLS and Marketing Data)

- The Client authorizes the Brokerage to complete and make updates to marketing and MLS information, acting reasonably, and in accordance with the Client's instructions.
- Changes to Designated Representative(s), price/rate, expiry date, or material property details require a signed amendment to the Listing Agreement

3. Assumptions, Disclaimers & Limitations

- Reliance: The Brokerage may rely on information provided by the Client and will use reasonable efforts to ensure listing information is accurate. The Brokerage does not independently verify such information and makes no representation or warranty as to its accuracy; the Client is responsible for the accuracy of all information provided.
- No Professional Advice: The Brokerage does not provide legal, tax, accounting, or technical advice.
- No Guarantee: No guarantee is made as to transaction outcome, price, or timing.
- Confidentiality & Compliance: Services provided in accordance with TRESA, including confidentiality and (if applicable) multiple representation disclosure and consent.
- Third Parties: The Brokerage is not responsible for the acts or omissions of third parties, including cooperating brokers.

Listing Agreement - Commercial

Seller Designated Representation Agreement

Authority to Offer for Sale

This is a **Multiple Listing Service® Agreement**  OR **Exclusive Listing Agreement** 

(Seller's Initials) (Seller's Initials)

BETWEEN:
BROKERAGE: Cushman & Wakefield ULC

.....(the "Listing Brokerage") Tel. No. 416 862 0611

SELLER: TDB Restructuring Limited, solely in its capacity as Receiver of the Properties and not in its corporate or personal capacity(the "Seller")

DESIGNATED REPRESENTATIVE(S): Dan Rogers, Jeff Lever, Reilly Hayhurst and Mike Murray
(Name of Salesperson/Broker/Broker of Record)

The Designated Representative will be providing services and representation to the Seller and the Listing Brokerage provides services but not representation.

In consideration of the Listing Brokerage listing the real property for sale known as 381 & 421 Braemore Street West, Dundalk, Ontario, with the
PINS: 372670092 & 372670090(the "Property")

the Seller hereby gives the Listing Brokerage the **exclusive and irrevocable** right to act as the Seller's agent, more particularly described in Schedule A
commencing at 12:01 a.m. on the 8th day of October, 2026
(a.m./p.m.)

and expiring at 11:59 p.m. on the 31st day of March, 2027(the "Listing Period"),

{ Seller acknowledges that the length of the Listing Period is negotiable between the Seller and the Listing Brokerage and, if an MLS® listing, may be subject to minimum requirements of the real estate board, however, in accordance with the Trust in Real Estate Services Act, 2002 (TRESA), the Listing Brokerage must obtain the Seller's initials. }

to offer the Property for sale at a price of: Dollars (CDN\$) 1
One Dollars

and upon the terms particularly set out herein, or at such other price and/or terms acceptable to the Seller. It is understood that the price and/or terms set out herein are at the Seller's personal request, after full discussion with the Listing Brokerage's representative regarding potential market value of the Property.

The Seller hereby represents and warrants that the Seller is not a party to any other listing agreement for the Property or agreement to pay commission to any other real estate brokerage for the sale of the Property.

Schedule A, attached hereto forms part of this Agreement, of which **Schedule A** sets out the details with respect to the services, confidentiality and representation of the Listing Brokerage and Designated Representative.

1. DEFINITIONS AND INTERPRETATIONS: For the purposes of this Agreement ("Authority" or "Agreement"):
"Seller" includes vendor and a "buyer" includes a purchaser or a prospective purchaser. "Self-represented assistance" shall mean assistance provided to a self-represented party. A purchase shall be deemed to include the entering into of any agreement to exchange, or the obtaining of an option to purchase which is subsequently exercised, or the causing of a First Right of Refusal to be exercised, or an agreement to sell or transfer shares or assets. "Real property" includes real estate as defined in the Trust in Real Estate Services Act, 2002 (TRESA). The "Property" shall be deemed to include any part thereof or interest therein. A "real estate board" includes a real estate association. Commission shall be deemed to include other remuneration. This Agreement shall be read with all changes of gender or number required by the context. For purposes of this Agreement, anyone introduced to or shown the Property shall be deemed to include any spouse, heirs, executors, administrators, successors, assigns, related corporations and affiliated corporations. Related corporations or affiliated corporations shall include any corporation where one half or a majority of the shareholders, directors or officers of the related or affiliated corporation are the same person(s) as the shareholders, directors, or officers of the corporation introduced to or shown the Property.

2. COMMISSION: In consideration of the Listing Brokerage listing the Property:

(i) the Seller agrees to pay the Listing Brokerage a commission of 5.00% of the sale price of the Property or 3.35% if there is no cooperating agent

("total commission") for any valid offer to purchase the Property from any source whatsoever obtained during the Listing Period, as may be acceptable to the Seller.

(ii) the Seller authorizes the Listing Brokerage to co-operate with any other registered real estate brokerage (co-operating brokerage) and to offer to pay the co-operating brokerage a commission of 2.00% of the sale price of the Property or

Payment to the co-operating brokerage shall be made by the Listing Brokerage out of the total commission calculated above.

All amounts set out as commission are to be paid plus applicable taxes on such commission.

The Seller further agrees that the total commission calculated above shall be payable to the Listing Brokerage even if there is no co-operating brokerage.

INITIALS OF LISTING BROKERAGE: 

INITIALS OF SELLER(S): 

The Seller further agrees to pay such commission as calculated above if an agreement to purchase is agreed to or accepted by the Seller or anyone on the Seller's behalf within 90 days after the expiration of the Listing Period (Holdover Period), so long as such agreement is with anyone who was introduced to the Property from any source whatsoever during the Listing Period or shown the Property during the Listing Period.

If, however, the offer for the purchase of the Property is pursuant to a new agreement in writing to pay commission to another registered real estate brokerage, the Seller's liability for commission shall be reduced by the amount paid by the Seller under the new agreement.

The Seller further agrees to pay such commission as calculated above even if the transaction contemplated by an agreement to purchase agreed to or accepted by the Seller.

... "The Brokerage shall not be appointed or authorized to be agent for either the Seller or the Buyer for the purpose of giving and receiving notices where the Brokerage represents both the Seller and the buyer (multiple representation) or where the buyer or the seller is a self-represented party."

... "Unless otherwise agreed in writing between the Seller and Listing Brokerage, any commission payable to any other brokerage shall be paid out of the commission the Seller pays the listing Brokerage, said Commission to be disbursed in accordance with the Commission Trust Agreement."

In the event the buyer then authorizes the Listing Brokerage to retain as commission for services rendered, any (30%) per cent of the commission payable had a sale been consummated) and to pay the balance of the deposit to the Seller directed or released to the Seller (but not to exceed the commission payable had a sale been consummated) and to pay the balance of the deposit to the Seller.

3. REPRESENTATION: The Seller acknowledges that the Listing Brokerage has provided the Seller with written information explaining relationships, including information on Seller Representation, Sub-agency, Buyer Representation, Multiple Representation and Self-Represented Party assistance. The Seller understands that unless the Seller is otherwise informed, the co-operating brokerage is representing the interests of the buyer in the transaction. The Seller further acknowledges that the Listing Brokerage may be listing other properties that may be similar to the Seller's Property and the Seller hereby consents to the Listing Brokerage listing other properties that may be similar to the Seller's Property without any claim by the Seller of conflict of interest.

MULTIPLE REPRESENTATION: The Seller hereby acknowledges that the Listing Brokerage may be entering into buyer representation agreements with buyers who may be interested in purchasing the Seller's Property. In the event that the Listing Brokerage has entered into or enters into a buyer representation agreement with a prospective buyer for the Seller's Property, the Listing Brokerage will require the Seller's written consent to represent both the Seller and the buyer for the transaction. The Seller understands and acknowledges that the Listing Brokerage must be impartial when representing both the Seller and the buyer and equally protect the interests of the Seller and buyer. The Seller understands and acknowledges that when representing both the Seller and the buyer, the Listing Brokerage shall have a duty of full disclosure to both the Seller and the buyer.

However, the Seller further understands and acknowledges that the Listing Brokerage shall not disclose:

- that the Seller may or will accept less than the listed price, unless otherwise instructed in writing by the Seller;
- that the buyer may or will pay more than the offered price, unless otherwise instructed in writing by the buyer;
- the motivation of or personal information about the Seller or buyer, unless otherwise instructed in writing by the party to which the information applies or unless failure to disclose would constitute fraudulent, unlawful or unethical practice;
- the price the buyer should offer or the price the Seller should accept;
- the Listing Brokerage shall not disclose to the buyer the terms of any other offer, unless otherwise directed in writing by the Seller; and
- the Listing Brokerage shall not disclose to the Seller the terms of any other offer by the buyer.

However, it is understood that factual market information about comparable properties and information known to the Listing Brokerage concerning potential uses for the property will be disclosed to both Seller and Buyer to assist them to come to their own conclusions.

MULTIPLE REPRESENTATION AND DESIGNATED REPRESENTATION: The Seller understands and acknowledges where both the Seller and buyer are represented by a designated representative of the Listing Brokerage, multiple representation will not result, unless that designated representative represents more than one client in the same trade, and will require consent in writing for such multiple representation. In the event of multiple representation and designated representation, the Listing Brokerage duty of disclosure to both the Seller and the buyer client is as more particularly set out in the agreement with the respective Seller or buyer.

4. NOTICES: The Seller hereby appoints the Listing Brokerage as the Seller's agent for the purpose of giving and receiving notices pursuant to any offer or agreement to purchase the Property. The Listing Brokerage shall not be appointed or authorized to be agent for either the Seller or the buyer for the purpose of giving and receiving notices where the Designated Representative of the Listing Brokerage represents both the Seller and the buyer (multiple representation). Where the buyer is a self-represented party the Listing Brokerage shall not be appointed or authorized to be agent for the purpose of giving and receiving notices for the self-represented party.

5. FINDERS FEES: The Seller acknowledges that the Listing Brokerage may be receiving a finder's fee, reward and/or referral incentive, and the Seller consents to any such benefit being received and retained by the Listing Brokerage in addition to the Commission as described above.

6. REFERRAL OF ENQUIRIES: The Seller agrees that during the Listing Period, the Seller shall advise the Listing Brokerage immediately of all enquiries from any source whatsoever, and all offers to purchase submitted to the Seller shall be immediately submitted to the Listing Brokerage by the Seller before the Seller accepts or rejects the same. If any enquiry during the Listing Period results in the Seller accepting a valid offer to purchase during the Listing Period or within the Holdover Period after the expiration of the Listing Period described above, the Seller agrees to pay the Listing Brokerage the amount of Commission set out above, payable within five (5) days following the Listing Brokerage's written demand therefor.

7. MARKETING: The Seller agrees to allow the Listing Brokerage to show and permit prospective buyers to fully inspect the Property during reasonable hours and the Seller gives the Listing Brokerage the sole and exclusive right to place "For Sale" and "Sold" sign(s) upon the Property. The Seller consents to the Listing Brokerage including information in advertising that may identify the Property. The Seller further agrees that the Listing Brokerage shall have sole and exclusive authority to make all advertising decisions relating to the marketing of the Property for sale during the Listing Period. The Seller agrees that the Listing Brokerage will not be held liable in any manner whatsoever for any acts or omissions with respect to advertising by the Listing Brokerage or any other party, other than by the Listing Brokerage's gross negligence or wilful act.

8. WARRANTY: The Seller represents and warrants that the Seller has the exclusive authority and power to execute this Authority to offer the Property for sale and that the Seller has informed the Listing Brokerage of any third party interests or claims on the Property such as rights of first refusal, options, easements, mortgages, encumbrances or otherwise concerning the Property, which may affect the sale of the Property of which it is aware.

9. INDEMNIFICATION AND INSURANCE: The Seller will not hold the Listing Brokerage and representatives of the Listing Brokerage responsible for any loss or damage to the Property or contents occurring during the term of this Agreement caused by the Listing Brokerage or anyone else by any means, including theft, fire or vandalism, other than by the Listing Brokerage's gross negligence or wilful act. The Seller agrees to indemnify and save harmless the Listing Brokerage and representatives of the Listing Brokerage and any co-operating brokerage from any liability, claim, loss, cost, damage or injury, including but not limited to loss of the Commission payable under this Agreement, caused or contributed to by the breach of any warranty or representation made by the Seller in this Agreement and, if attached, the accompanying data form. The Seller warrants the Property is insured, including personal liability insurance against any claims or lawsuits resulting from bodily injury or property damage to others caused in any way on or at the Property and the Seller indemnifies the Listing Brokerage and all of its employees, representatives, salespersons and brokers (Listing Brokerage) and any co-operating brokerage and all of its employees, representatives, salespersons and brokers (co-operating brokerage) for and against any claims against the Listing Brokerage or co-operating brokerage made by anyone who attends or visits the Property.

10. ENVIRONMENTAL INDEMNIFICATION: The Seller agrees to indemnify and save harmless the Listing Brokerage and representatives of the Listing Brokerage and any co-operating brokerage from any liability, claim, loss, cost, damage or injury as a result of the Property being affected by any contaminants or environmental problems.

11. FAMILY LAW ACT: The Seller hereby warrants that spousal consent is not necessary under the provisions of the Family Law Act, R.S.O. 1990, unless the spouse of the Seller has executed the consent hereinafter provided.

INITIALS OF LISTING BROKERAGE:

INITIALS OF SELLER(S):



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The Listing Brokerage shall indemnify and save harmless the Seller from any liability, claim, cost, damage or injury suffered due to the gross negligence and omission of the Listing Brokerage.

12. VERIFICATION OF INFORMATION: The Seller authorizes the Listing Brokerage to obtain any information from any regulatory authorities, governments, mortgagees or others affecting the Property and the Seller agrees to execute and deliver such further authorizations in this regard as may be reasonably required. The Seller hereby appoints the Listing Brokerage or the Listing Brokerage's authorized representative as the Seller's attorney to execute such documentation as may be necessary to effect obtaining any information as aforesaid. The Seller hereby authorizes, instructs and directs the above noted regulatory authorities, governments, mortgagees or others to release any and all information to the Listing Brokerage.

Listing Brokerage shall provide Seller with relevant information received.

13. USE AND DISTRIBUTION OF INFORMATION: The Seller consents to the collection, use and disclosure of personal information by the Listing Brokerage for the purpose of listing and marketing the Property including, but not limited to: listing and advertising the Property using any medium including the Internet; disclosing Property information to prospective buyers, brokerages, salespersons and others who may assist in the sale of the Property; such other use of the Seller's personal information as is consistent with listing and marketing of the Property. The Seller consents, if this is an MLS® Listing, to placement of the listing information and sales information by the Listing Brokerage into the database(s) of the MLS® System of the appropriate Board, and to the posting of any documents and other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) provided by or on behalf of the Seller into the database(s) of the MLS® System of the appropriate Board. The Seller hereby indemnifies and saves harmless the Listing Brokerage and/or any of its employees, servants, brokers or sales representatives from any and all claims, liabilities, suits, actions, losses, costs and legal fees caused by, or arising out of, or resulting from the posting of any documents or other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) as aforesaid. The Seller acknowledges that the database, within the board's MLS® System is the property of the real estate board(s) and can be licensed, resold, or otherwise dealt with by the board(s). The Seller further acknowledges that the real estate board(s) may: during the term of the listing and thereafter, distribute the information in the database, within the board's MLS® System to any persons authorized to use such service which may include other brokerages, government departments, appraisers, municipal organizations and others; market the Property, at its option, in any medium, including electronic media; during the term of the listing and thereafter, compile, retain and publish any statistics including historical data within the board's MLS® System and retain, reproduce and display photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions which may be used by board members to conduct comparative analyses; and make such other use of the information as the Listing Brokerage and/or real estate board(s) deem appropriate, in connection with the listing, marketing and selling of real estate during the term of the listing and thereafter. The Seller acknowledges that the information, personal or otherwise ("information"), provided to the real estate board or association may be stored on databases located outside of Canada, in which case the information would be subject to the laws of the jurisdiction in which the information is located.

Court-Order
Receivership

In the event that this Agreement expires or is cancelled or otherwise terminated and the Property is not sold, the Seller, by initialling:

consent to allow other real estate board members to contact the Seller after expiration or other termination of this Agreement to discuss listing or otherwise marketing the Property.

Does

Does Not

14. SUCCESSORS AND ASSIGNS: The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms of this Agreement.

15. CONFLICT OR DISCREPANCY: If there is any conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement, including any Schedule attached hereto, shall constitute the entire Authority from the Seller to the Listing Brokerage. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein.

16. ELECTRONIC COMMUNICATION: This Agreement and any agreements, notices or other communications contemplated thereby may be transmitted by means of electronic systems, in which case signatures shall be deemed to be original. The transmission of this Agreement by the Seller by electronic means shall be deemed to confirm the Seller has retained a true copy of the Agreement.

17. ELECTRONIC SIGNATURES: If this Agreement has been signed with an electronic signature the parties hereto consent and agree to the use of such electronic signature with respect to this Agreement pursuant to the *Electronic Commerce Act, 2000*, S.O. 2000, c17 as amended from time to time.

THE LISTING BROKERAGE AND THE DESIGNATED REPRESENTATIVE OF THE LISTING BROKERAGE AGREE TO MARKET THE PROPERTY ON BEHALF OF THE SELLER AND THE DESIGNATED REPRESENTATIVE OF THE LISTING BROKERAGE SHALL REPRESENT THE SELLER IN AN ENDEAVOUR TO OBTAIN A VALID OFFER TO PURCHASE THE PROPERTY ON THE TERMS SET OUT IN THIS AGREEMENT OR ON SUCH OTHER TERMS SATISFACTORY TO THE SELLER.

(Authorized to bind the Listing Brokerage)

(Date)

Brad Dykeman
(Name of Person Signing)

THIS AGREEMENT HAS BEEN READ AND FULLY UNDERSTOOD BY ME, I ACCEPT THE TERMS OF THIS AGREEMENT AND I ACKNOWLEDGE ON THIS DATE I HAVE SIGNED UNDER SEAL. Any representations contained herein or as shown on any accompanying data form respecting the Property are true to the best of my knowledge, information and belief.

SIGNED, SEALED AND DELIVERED I have hereunto set my hand and seal:

TDB Restructuring Limited, solely in its capacity as Receiver of the Properties and not in its corporate or personal capacity

(Name of Seller)

(Signature of Seller/Authorized Signing Officer)

(Seal)

(Date)

(Tel. No.)

(Signature of Seller/Authorized Signing Officer)

(Seal)

(Date)

(Tel. No.)

SPOUSAL CONSENT: The undersigned spouse of the Seller hereby consents to the listing of the Property herein pursuant to the provisions of the Family Law Act, R.S.O. 1990 and hereby agrees to execute all necessary or incidental documents to further any transaction provided for herein.

(Spouse)

(Seal)

(Date)

(Tel. No.)

DECLARATION OF INSURANCE

The Salesperson/Broker/Broker of Record Brad Dykeman

(Name of Salesperson/Broker/Broker of Record)

hereby declares that he/she is insured as required by TRESA.

(Signature(s) of Salesperson/Broker/Broker of Record)

ACKNOWLEDGEMENT

The Seller(s) hereby acknowledge that the Seller(s) fully understand the terms of this Agreement and have received a copy of this Agreement on the day of, 20

(Signature of Seller)

(Date)

(Signature of Seller)

(Date)

Schedule A

Listing Agreement - Commercial

Seller Designated Representation Agreement

Authority to Offer for Sale

This Schedule is attached to and forms part of the Listing Agreement - Commercial Seller Designated Representation Agreement, Authority to Offer for Sale (Agreement) between:

BROKERAGE: Cushman & Wakefield ULC.....,and

SELLER: TDB Restructuring Limited, solely in its capacity as Receiver of the Property and not in its corporate or personal capacity.....

PROPERTY: 381 & 421 Braemore Street West, Dundalk, Ontario, with the PINs: 372670092 & 372670090.....

This Schedule to the Agreement, *inter alia*, sets out the details of the provision of services by the Listing Brokerage and the provision of services, confidentiality and representation by the Designated Representative of the Listing Brokerage, and subject to the terms of Clause 15 in the Agreement (Conflict or Discrepancy), is in addition to provision of services, confidentiality and representation set out in the Agreement.

Marketing Fees

1. A marketing fee of \$7,500 payable to C&W if during the Term of the listing with C&W, the mortgage(s) secured by the Properties are redeemed, paid out or sold, and the Receiver has not executed an Agreement of Purchase and Sale for the Properties.
2. A marketing fee of \$15,000 payable to C&W if during the Term of the listing with C&W, the mortgage(s) secured by the Properties are redeemed, paid out or sold, and the Receiver has executed an Agreement of Purchase and Sale for the Properties that contains Buyer due diligence conditions.
3. A marketing fee of \$40,000 payable to C&W if during the Term of the listing with C&W, the mortgage(s) secured by the Properties is redeemed, paid out or sold, and the Receiver has executed an Agreement of Purchase and Sale for the Properties that does not or no longer contains Buyer due diligence conditions, save and except for standard closing conditions.

Credit Bid Fee

Notwithstanding anything else to the contrary, in the event one of the current lenders/creditors purchases the Properties (a "Credit Bid"), the a Credit Bid fee of \$40,000 shall be payable to C&W. This fee is also applicable in the case of a successful Stalking Horse bid.

Except where the commission fee is amended in accordance with the events listed above, all other terms and conditions of the Agreement shall remain in full force and effect. All Commission amounts payable are also subject to applicable Harmonized Sales Tax (HST).

The Brokerage will provide written bi-weekly marketing reports to the Receiver.

All media advertising must include reference to the property being sold on behalf of TDB Restructuring Limited, Court-appointed Receiver.

This form must be initialled by all parties to the Agreement.

INITIALS OF LISTING BROKERAGE:

INITIALS OF SELLER(S):



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Schedule 'A'

Sale: Assist with pricing, marketing to investors/purchasers, due diligence coordination, and closing process.

1. General Services

- Advisory: Provide market information, comparable data, and pricing/strategy guidance.
- Marketing: Prepare and distribute listings and marketing materials, including MLS (as authorized), and promote the property to prospective parties and cooperating brokers.
- Showings: Coordinate and schedule property tours (directly or through cooperating brokers).
- Offers & Negotiation: Receive and present offers; assist the Client with evaluation and negotiation of terms.
- Process Management: Assist with documentation and coordination of the transaction process through conditional periods and closing (as applicable).
- Referrals: Provide referrals to third-party professionals upon request (no responsibility for their services).

2. Authority (MLS and Marketing Data)

- The Client authorizes the Brokerage to complete and make updates to marketing and MLS information, acting reasonably, and in accordance with the Client's instructions.
- Changes to Designated Representative(s), price/rate, expiry date, or material property details require a signed amendment to the Listing Agreement

3. Assumptions, Disclaimers & Limitations

- Reliance: The Brokerage may rely on information provided by the Client and will use reasonable efforts to ensure listing information is accurate. The Brokerage does not independently verify such information and makes no representation or warranty as to its accuracy; the Client is responsible for the accuracy of all information provided.
- No Professional Advice: The Brokerage does not provide legal, tax, accounting, or technical advice.
- No Guarantee: No guarantee is made as to transaction outcome, price, or timing.
- Confidentiality & Compliance: Services provided in accordance with TRESA, including confidentiality and (if applicable) multiple representation disclosure and consent.
- Third Parties: The Brokerage is not responsible for the acts or omissions of third parties, including cooperating brokers.

Listing Agreement - Commercial

Seller Designated Representation Agreement

Authority to Offer for Sale

This is a Multiple Listing Service® Agreement



(Seller's Initials)

OR

Exclusive Listing Agreement

EXCLUSIVE

(Seller's Initials)

BETWEEN:

BROKERAGE: Cushman & Wakefield ULC

(the "Listing Brokerage") Tel. No. 416 862 0611

SELLER: TDB Restructuring Limited, solely in its capacity as Receiver of the Properties and not in its corporate or personal capacity (the "Seller")

DESIGNATED REPRESENTATIVE(S): Dan Rogers, Jeff Lever, Reilly Hayhurst and Mike Murray

(Name of Salesperson/Broker/Broker of Record)

The Designated Representative will be providing services and representation to the Seller and the Listing Brokerage provides services but not representation.

In consideration of the Listing Brokerage listing the real property for sale known as 381 & 421 Braemore Street West, Dundalk, Ontario, with the PINs: 372670092 & 372670090 (the "Property")

the Seller hereby gives the Listing Brokerage the **exclusive and irrevocable** right to act as the Seller's agent, more particularly described in Schedule A commencing at 12:01 a.m. on the 8th day of October, 2026 (a.m./p.m.)

and expiring at 11:59 p.m. on the 31st day of March, 2027 (the "Listing Period"),

{ Seller acknowledges that the length of the Listing Period is negotiable between the Seller and the Listing Brokerage and, if an MLS® listing, may be subject to minimum requirements of the real estate board, however, in accordance with the Trust in Real Estate Services Act, 2002 (TRESA), the Listing Brokerage must obtain the Seller's initials. }

(Seller's Initials)

to offer the Property for sale at a price of:

Dollars (CDN\$) 1

One Dollars

and upon the terms particularly set out herein, or at such other price and/or terms acceptable to the Seller. It is understood that the price and/or terms set out herein are at the Seller's personal request, after full discussion with the Listing Brokerage's representative regarding potential market value of the Property.

The Seller hereby represents and warrants that the Seller is not a party to any other listing agreement for the Property or agreement to pay commission to any other real estate brokerage for the sale of the Property.

(Seller's Initials)

Schedule A, attached hereto forms part of this Agreement, of which **Schedule A** sets out the details with respect to the services, confidentiality and representation of the Listing Brokerage and Designated Representative.

1. DEFINITIONS AND INTERPRETATIONS: For the purposes of this Agreement ("Authority" or "Agreement"):

"Seller" includes vendor and a "buyer" includes a purchaser or a prospective purchaser. "Self-represented assistance" shall mean assistance provided to a self-represented party. A purchase shall be deemed to include the entering into of any agreement to exchange, or the obtaining of an option to purchase which is subsequently exercised, or the causing of a First Right of Refusal to be exercised, or an agreement to sell or transfer shares or assets. "Real property" includes real estate as defined in the Trust in Real Estate Services Act, 2002 (TRESA). The "Property" shall be deemed to include any part thereof or interest therein. A "real estate board" includes a real estate association. Commission shall be deemed to include other remuneration. This Agreement shall be read with all changes of gender or number required by the context. For purposes of this Agreement, anyone introduced to or shown the Property shall be deemed to include any spouse, heirs, executors, administrators, successors, assigns, related corporations and affiliated corporations. Related corporations or affiliated corporations shall include any corporation where one half or a majority of the shareholders, directors or officers of the related or affiliated corporation are the same person(s) as the shareholders, directors, or officers of the corporation introduced to or shown the Property.

2. COMMISSION: In consideration of the Listing Brokerage listing the Property:

(i) the Seller agrees to pay the Listing Brokerage a commission of 5.00 % of the sale price of the Property or 3.35% if there is no cooperating agent

("total commission") for any valid offer to purchase the Property from any source whatsoever obtained during the Listing Period, as may be acceptable to the Seller.

provided the transaction closes

(ii) the Seller authorizes the Listing Brokerage to co-operate with any other registered real estate brokerage (co-operating brokerage) and to offer to pay the co-operating brokerage a commission of 2.00 % of the sale price of the Property or

Payment to the co-operating brokerage shall be made by the Listing Brokerage out of the total commission calculated above.

All amounts set out as commission are to be paid plus applicable taxes on such commission. (Seller's Initials)

The Seller further agrees that the total commission calculated above shall be payable to the Listing Brokerage even if there is no co-operating brokerage.

INITIALS OF LISTING BROKERAGE:

INITIALS OF SELLER(S):



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The Seller further agrees to pay such commission as calculated above if an agreement to purchase is agreed to or accepted by the Seller or anyone on the Seller's behalf within 90 days after the expiration of the Listing Period (Holdover Period), so long as such agreement is with anyone who was introduced to the Property from any source whatsoever during the Listing Period or shown the Property during the Listing Period.

If, however, the offer for the purchase of the Property is pursuant to a new agreement in writing to pay commission to another registered real estate brokerage, the Seller's liability for commission shall be reduced by the amount paid by the Seller under the new agreement.

The Seller further agrees to pay such commission as calculated above even if the transaction is accepted by the commission to be

... "The Brokerage shall not be appointed or authorized to be agent for either the Seller or the Buyer for the purpose of giving and receiving notices where the Brokerage represents both the Seller and the buyer (multiple representation) or where the buyer or the seller is a self-represented party."

... "Unless otherwise agreed in writing between the Seller and Listing Brokerage, any commission payable to any other brokerage shall be paid out of the commission the Seller pays the listing Brokerage, said Commission to be disbursed in accordance with the Commission Trust Agreement."

Any deposit in-amounts paid to demand, any del In the event the b then authorizes the Listing Brokerage to retain as commission for services rendered, any (50%) per cent of the amount of the said deposit forfeited, awarded, directed or released to the Seller (but not to exceed the commission payable had a sale been consummated) and to pay the balance of the deposit to the Seller.

- 3. REPRESENTATION:** The Seller acknowledges that the Listing Brokerage has provided the Seller with written information explaining relationships, including information on Seller Representation, Sub-agency, Buyer Representation, Multiple Representation and Self-Represented Party assistance. The Seller understands that unless the Seller is otherwise informed, the co-operating brokerage is representing the interests of the buyer in the transaction. The Seller further acknowledges that the Listing Brokerage may be listing other properties that may be similar to the Seller's Property and the Seller hereby consents to the Listing Brokerage listing other properties that may be similar to the Seller's Property without any claim by the Seller of conflict of interest.

MULTIPLE REPRESENTATION: The Seller hereby acknowledges that the Listing Brokerage may be entering into buyer representation agreements with buyers who may be interested in purchasing the Seller's Property. In the event that the Listing Brokerage has entered into or enters into a buyer representation agreement with a prospective buyer for the Seller's Property, the Listing Brokerage will require the Seller's written consent to represent both the Seller and the buyer for the transaction. The Seller understands and acknowledges that the Listing Brokerage must be impartial when representing both the Seller and the buyer and equally protect the interests of the Seller and buyer. The Seller understands and acknowledges that when representing both the Seller and the buyer, the Listing Brokerage shall have a duty of full disclosure to both the Seller and the buyer.

However, the Seller further understands and acknowledges that the Listing Brokerage shall not disclose:

- that the Seller may or will accept less than the listed price, unless otherwise instructed in writing by the Seller;
- that the buyer may or will pay more than the offered price, unless otherwise instructed in writing by the buyer;
- the motivation of or personal information about the Seller or buyer, unless otherwise instructed in writing by the party to which the information applies or unless failure to disclose would constitute fraudulent, unlawful or unethical practice;
- the price the buyer should offer or the price the Seller should accept;
- the Listing Brokerage shall not disclose to the buyer the terms of any other offer, unless otherwise directed in writing by the Seller; and
- the Listing Brokerage shall not disclose to the Seller the terms of any other offer by the buyer.

However, it is understood that factual market information about comparable properties and information known to the Listing Brokerage concerning potential uses for the property will be disclosed to both Seller and Buyer to assist them to come to their own conclusions.

MULTIPLE REPRESENTATION AND DESIGNATED REPRESENTATION: The Seller understands and acknowledges where both the Seller and buyer are represented by a designated representative of the Listing Brokerage, multiple representation will not result, unless that designated representative represents more than one client in the same trade, and will require consent in writing for such multiple representation. In the event of multiple representation and designated representation, the Listing Brokerage duty of disclosure to both the Seller and the buyer client is as more particularly set out in the agreement with the respective Seller or buyer.

- 4. NOTICES:** The Seller hereby appoints the Listing Brokerage as the Seller's agent for the purpose of giving and receiving notices pursuant to any offer or agreement to purchase the Property. The Listing Brokerage shall not be appointed or authorized to be agent for either the Seller or the buyer for the purpose of giving and receiving notices where the Designated Representative of the Listing Brokerage represents both the Seller and the buyer (multiple representation). Where the buyer is a self-represented party the Listing Brokerage shall not be appointed or authorized to be agent for the purpose of giving and receiving notices for the self-represented party.

- 5. FINDERS FEES:** The Seller acknowledges that the Listing Brokerage may be receiving a finder's fee, reward and/or referral incentive, and the Seller consents to any such benefit being received and retained by the Listing Brokerage in addition to the Commission as described above.

- 6. REFERRAL OF ENQUIRIES:** The Seller agrees that during the Listing Period, the Seller shall advise the Listing Brokerage immediately of all enquiries from any source whatsoever, and all offers to purchase submitted to the Seller shall be immediately submitted to the Listing Brokerage by the Seller before the Seller accepts or rejects the same. If any enquiry during the Listing Period results in the Seller accepting a valid offer to purchase during the Listing Period or within the Holdover Period after the expiration of the Listing Period described above, the Seller agrees to pay the Listing Brokerage the amount of Commission set out above, payable within five (5) days following the Listing Brokerage's written demand therefor.

- 7. MARKETING:** The Seller agrees to allow the Listing Brokerage to show and permit prospective buyers to fully inspect the Property during reasonable hours and the Seller gives the Listing Brokerage the sole and exclusive right to place "For Sale" and "Sold" sign(s) upon the Property. The Seller consents to the Listing Brokerage including information in advertising that may identify the Property. The Seller further agrees that the Listing Brokerage shall have sole and exclusive authority to make all advertising decisions relating to the marketing of the Property for sale during the Listing Period. The Seller agrees that the Listing Brokerage will not be held liable in any manner whatsoever for any acts or omissions with respect to advertising by the Listing Brokerage or any other party, other than by the Listing Brokerage's gross negligence or wilful act.

- 8. WARRANTY:** The Seller represents and warrants that the Seller has the exclusive authority and power to execute this Authority to offer the Property for sale and that the Seller has informed the Listing Brokerage of any third party interests or claims on the Property such as rights of first refusal, options, easements, mortgages, encumbrances or otherwise concerning the Property, which may affect the sale of the Property of which it is aware

- 9. INDEMNIFICATION AND INSURANCE:** The Seller will not hold the Listing Brokerage and representatives of the Listing Brokerage responsible for any loss or damage to the Property or contents occurring during the term of this Agreement caused by the Listing Brokerage or anyone else by any means, including theft, fire or vandalism, other than by the Listing Brokerage's gross negligence or wilful act. The Seller agrees to indemnify and save harmless the Listing Brokerage and representatives of the Listing Brokerage and any co-operating brokerage from any liability, claim, loss, cost, damage or injury, including but not limited to loss of the Commission payable under this Agreement, caused or contributed to by the breach of any warranty or representation made by the Seller in this Agreement and, if attached, the accompanying data form. The Seller warrants the Property is insured, including personal liability insurance against any claims or lawsuits resulting from bodily injury or property damage to others caused in any way on or at the Property and the Seller indemnifies the Listing Brokerage and all of its employees, representatives, salespersons and brokers (Listing Brokerage) and any co-operating brokerage and all of its employees, representatives, salespersons and brokers (co-operating brokerage) for and against any claims against the Listing Brokerage or co-operating brokerage made by anyone who attends or visits the Property.

- 10. ENVIRONMENTAL INDEMNIFICATION:** The Seller agrees to indemnify and save harmless the Listing Brokerage and representatives of the Listing Brokerage and any co-operating brokerage from any liability, claim, loss, cost, damage or injury as a result of the Property being affected by any contaminants or environmental problems.

- 11. FAMILY LAW ACT:** The Seller hereby warrants that spousal consent is not necessary under the provisions of the Family Law Act, R.S.O. 1990, unless the spouse of the Seller has executed the consent hereinafter provided.

INITIALS OF LISTING BROKERAGE:

INITIALS OF SELLER(S):



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The Listing Brokerage shall indemnify and save harmless the Seller from any liability, claim, cost, damage or injury suffered due to the gross negligence and omission of the Listing Brokerage.

12. VERIFICATION OF INFORMATION: The Seller authorizes the Listing Brokerage to obtain any information from any regulatory authorities, governments, mortgagees or others affecting the Property and the Seller agrees to execute and deliver such further authorizations in this regard as may be reasonably required. The Seller hereby appoints the Listing Brokerage or the Listing Brokerage's authorized representative as the Seller's attorney to execute such documentation as may be necessary to effect obtaining any information as aforesaid. The Seller hereby authorizes, instructs and directs the above noted regulatory authorities, governments, mortgagees or others to release any and all information to the Listing Brokerage.

Listing Brokerage shall provide Seller with relevant information received.

13. USE AND DISTRIBUTION OF INFORMATION: The Seller consents to the collection, use and disclosure of personal information by the Listing Brokerage for the purpose of listing and marketing the Property including, but not limited to: listing and advertising the Property using any medium including the Internet; disclosing Property information to prospective buyers, brokerages, salespersons and others who may assist in the sale of the Property; such other use of the Seller's personal information as is consistent with listing and marketing of the Property. The Seller consents, if this is an MLS® Listing, to placement of the listing information and sales information by the Listing Brokerage into the database(s) of the MLS® System of the appropriate Board, and to the posting of any documents and other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) provided by or on behalf of the Seller into the database(s) of the MLS® System of the appropriate Board. ~~The Seller hereby indemnifies and saves harmless the Listing Brokerage and/or any of its employees, servants, brokers or sales representatives from any and all claims, liabilities, suits, actions, losses, costs and legal fees caused by, or arising out of, or resulting from the posting of any documents or other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) as aforesaid.~~ The Seller acknowledges that the database, within the board's MLS® System is the property of the real estate board(s) and can be licensed, resold, or otherwise dealt with by the board(s). The Seller further acknowledges that the real estate board(s) may: during the term of the listing and thereafter, distribute the information in the database, within the board's MLS® System to any persons authorized to use such service which may include other brokerages, government departments, appraisers, municipal organizations and others; market the Property, at its option, in any medium, including electronic media; during the term of the listing and thereafter, compile, retain and publish any statistics including historical data within the board's MLS® System and retain, reproduce and display photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions which may be used by board members to conduct comparative analyses; and make such other use of the information as the Listing Brokerage and/or real estate board(s) deem appropriate, in connection with the listing, marketing and selling of real estate during the term of the listing and thereafter. The Seller acknowledges that the information, personal or otherwise ("information"), provided to the real estate board or association may be stored on databases located outside of Canada, in which case the information would be subject to the laws of the jurisdiction in which the information is located.

Court-Order
Receivership

In the event that this Agreement expires or is cancelled or otherwise terminated and the Property is not sold, the Seller, by initialling:

consent to allow other real estate board members to contact the Seller after expiration or other termination of this Agreement to discuss listing or otherwise marketing the Property.

Does

Does Not

14. SUCCESSORS AND ASSIGNS: The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms of this Agreement.

15. CONFLICT OR DISCREPANCY: If there is any conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement, including any Schedule attached hereto, shall constitute the entire Authority from the Seller to the Listing Brokerage. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein.

16. ELECTRONIC COMMUNICATION: This Agreement and any agreements, notices or other communications contemplated thereby may be transmitted by means of electronic systems, in which case signatures shall be deemed to be original. The transmission of this Agreement by the Seller by electronic means shall be deemed to confirm the Seller has retained a true copy of the Agreement.

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THE LISTING BROKERAGE AND THE DESIGNATED REPRESENTATIVE OF THE LISTING BROKERAGE AGREE TO MARKET THE PROPERTY ON BEHALF OF THE SELLER AND THE DESIGNATED REPRESENTATIVE OF THE LISTING BROKERAGE SHALL REPRESENT THE SELLER IN AN ENDEAVOUR TO OBTAIN A VALID OFFER TO PURCHASE THE PROPERTY ON THE TERMS SET OUT IN THIS AGREEMENT OR ON SUCH OTHER TERMS SATISFACTORY TO THE SELLER.

(Authorized to bind the Listing Brokerage)

(Date)

Brad Dykeman
(Name of Person Signing)

THIS AGREEMENT HAS BEEN READ AND FULLY UNDERSTOOD BY ME, I ACCEPT THE TERMS OF THIS AGREEMENT AND I ACKNOWLEDGE ON THIS DATE I HAVE SIGNED UNDER SEAL. Any representations contained herein or as shown on any accompanying data form respecting the Property are true to the best of my knowledge, information and belief.

SIGNED, SEALED AND DELIVERED I have hereunto set my hand and seal:

TDB Restructuring Limited, solely in its capacity as Receiver of the Properties and not in its corporate or personal capacity

(Name of Seller)

(Signature of Seller/Authorized Signing Officer)

(Seal)

(Date)

(Tel. No.)

(Signature of Seller/Authorized Signing Officer)

(Seal)

(Date)

(Tel. No.)

SPOUSAL CONSENT: The undersigned spouse of the Seller hereby consents to the listing of the Property herein pursuant to the provisions of the Family Law Act, R.S.O. 1990 and hereby agrees to execute all necessary or incidental documents to further any transaction provided for herein.

(Spouse)

(Seal)

(Date)

(Tel. No.)

DECLARATION OF INSURANCE

The Salesperson/Broker/Broker of Record Brad Dykeman

(Name of Salesperson/Broker/Broker of Record)

hereby declares that he/she is insured as required by TRESA.

(Signature(s) of Salesperson/Broker/Broker of Record)

ACKNOWLEDGEMENT

The Seller(s) hereby acknowledge that the Seller(s) fully understand the terms of this Agreement and have received a copy of this Agreement on the day of, 20

(Signature of Seller)

(Date)

(Signature of Seller)

(Date)

Schedule A

Listing Agreement - Commercial

Seller Designated Representation Agreement

Authority to Offer for Sale

This Schedule is attached to and forms part of the Listing Agreement - Commercial Seller Designated Representation Agreement, Authority to Offer for Sale (Agreement) between:

BROKERAGE: Cushman & Wakefield ULC....., and

SELLER: TDB Restructuring Limited, solely in its capacity as Receiver of the Property and not in its corporate or personal capacity.....

PROPERTY: 381 & 421 Braemore Street West, Dundalk, Ontario, with the PINs: 372670092 & 372670090.....

This Schedule to the Agreement, *inter alia*, sets out the details of the provision of services by the Listing Brokerage and the provision of services, confidentiality and representation by the Designated Representative of the Listing Brokerage, and subject to the terms of Clause 15 in the Agreement (Conflict or Discrepancy), is in addition to provision of services, confidentiality and representation set out in the Agreement.

Marketing Fees

1. A marketing fee of \$7,500 payable to C&W if during the Term of the listing with C&W, the mortgage(s) secured by the Properties are redeemed, paid out or sold, and the Receiver has not executed an Agreement of Purchase and Sale for the Properties.
2. A marketing fee of \$15,000 payable to C&W if during the Term of the listing with C&W, the mortgage(s) secured by the Properties are redeemed, paid out or sold, and the Receiver has executed an Agreement of Purchase and Sale for the Properties that contains Buyer due diligence conditions.
3. A marketing fee of \$40,000 payable to C&W if during the Term of the listing with C&W, the mortgage(s) secured by the Properties is redeemed, paid out or sold, and the Receiver has executed an Agreement of Purchase and Sale for the Properties that does not or no longer contains Buyer due diligence conditions, save and except for standard closing conditions.

Credit Bid Fee

Notwithstanding anything else to the contrary, in the event one of the current lenders/creditors purchases the Properties (a "Credit Bid"), the a Credit Bid fee of \$40,000 shall be payable to C&W. This fee is also applicable in the case of a successful Stalking Horse bid.

Except where the commission fee is amended in accordance with the events listed above, all other terms and conditions of the Agreement shall remain in full force and effect. All Commission amounts payable are also subject to applicable Harmonized Sales Tax (HST).

The Brokerage will provide written bi-weekly marketing reports to the Receiver.

All media advertising must include reference to the property being sold on behalf of TDB Restructuring Limited, Court-appointed Receiver.

This form must be initialled by all parties to the Agreement.

INITIALS OF LISTING BROKERAGE:

INITIALS OF SELLER(S):



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Schedule 'A'

Sale: Assist with pricing, marketing to investors/purchasers, due diligence coordination, and closing process.

1. General Services

- Advisory: Provide market information, comparable data, and pricing/strategy guidance.
- Marketing: Prepare and distribute listings and marketing materials, including MLS (as authorized), and promote the property to prospective parties and cooperating brokers.
- Showings: Coordinate and schedule property tours (directly or through cooperating brokers).
- Offers & Negotiation: Receive and present offers; assist the Client with evaluation and negotiation of terms.
- Process Management: Assist with documentation and coordination of the transaction process through conditional periods and closing (as applicable).
- Referrals: Provide referrals to third-party professionals upon request (no responsibility for their services).

2. Authority (MLS and Marketing Data)

- The Client authorizes the Brokerage to complete and make updates to marketing and MLS information, acting reasonably, and in accordance with the Client's instructions.
- Changes to Designated Representative(s), price/rate, expiry date, or material property details require a signed amendment to the Listing Agreement

3. Assumptions, Disclaimers & Limitations

- Reliance: The Brokerage may rely on information provided by the Client and will use reasonable efforts to ensure listing information is accurate. The Brokerage does not independently verify such information and makes no representation or warranty as to its accuracy; the Client is responsible for the accuracy of all information provided.
- No Professional Advice: The Brokerage does not provide legal, tax, accounting, or technical advice.
- No Guarantee: No guarantee is made as to transaction outcome, price, or timing.
- Confidentiality & Compliance: Services provided in accordance with TRESA, including confidentiality and (if applicable) multiple representation disclosure and consent.
- Third Parties: The Brokerage is not responsible for the acts or omissions of third parties, including cooperating brokers.

Listing Agreement - Commercial

Seller Designated Representation Agreement

Authority to Offer for Sale

This is a Multiple Listing Service® Agreement



(Seller's Initials)

OR

Exclusive Listing Agreement

EXCLUSIVE

(Seller's Initials)

BETWEEN:

BROKERAGE: Cushman & Wakefield ULC

(the "Listing Brokerage") Tel. No. 416 862 0611

SELLER: TDB Restructuring Limited, solely in its capacity as Receiver of the Properties and not in its corporate or personal capacity (the "Seller")

DESIGNATED REPRESENTATIVE(S): Dan Rogers, Jeff Lever, Reilly Hayhurst and Mike Murray

(Name of Salesperson/Broker/Broker of Record)

The Designated Representative will be providing services and representation to the Seller and the Listing Brokerage provides services but not representation.

In consideration of the Listing Brokerage listing the real property for sale known as 381 & 421 Braemore Street West, Dundalk, Ontario, with the PINs: 372670092 & 372670090 (the "Property")

the Seller hereby gives the Listing Brokerage the **exclusive and irrevocable** right to act as the Seller's agent, more particularly described in Schedule A commencing at 12:01 a.m. on the 8th day of October, 2026 (a.m./p.m.)

and expiring at 11:59 p.m. on the 31st day of March, 2027 (the "Listing Period"),

{ Seller acknowledges that the length of the Listing Period is negotiable between the Seller and the Listing Brokerage and, if an MLS® listing, may be subject to minimum requirements of the real estate board, however, in accordance with the Trust in Real Estate Services Act, 2002 (TRESA), the Listing Brokerage must obtain the Seller's initials. (Seller's Initials) }

to offer the Property for sale at a price of: One Dollars (CDN\$) 1 Dollars

and upon the terms particularly set out herein, or at such other price and/or terms acceptable to the Seller. It is understood that the price and/or terms set out herein are at the Seller's personal request, after full discussion with the Listing Brokerage's representative regarding potential market value of the Property.

The Seller hereby represents and warrants that the Seller is not a party to any other listing agreement for the Property or agreement to pay commission to any other real estate brokerage for the sale of the Property.

Schedule A, attached hereto forms part of this Agreement, of which **Schedule A** sets out the details with respect to the services, confidentiality and representation of the Listing Brokerage and Designated Representative.

1. DEFINITIONS AND INTERPRETATIONS: For the purposes of this Agreement ("Authority" or "Agreement"): "Seller" includes vendor and a "buyer" includes a purchaser or a prospective purchaser. "Self-represented assistance" shall mean assistance provided to a self-represented party. A purchase shall be deemed to include the entering into of any agreement to exchange, or the obtaining of an option to purchase which is subsequently exercised, or the causing of a First Right of Refusal to be exercised, or an agreement to sell or transfer shares or assets. "Real property" includes real estate as defined in the Trust in Real Estate Services Act, 2002 (TRESA). The "Property" shall be deemed to include any part thereof or interest therein. A "real estate board" includes a real estate association. Commission shall be deemed to include other remuneration. This Agreement shall be read with all changes of gender or number required by the context. For purposes of this Agreement, anyone introduced to or shown the Property shall be deemed to include any spouse, heirs, executors, administrators, successors, assigns, related corporations and affiliated corporations. Related corporations or affiliated corporations shall include any corporation where one half or a majority of the shareholders, directors or officers of the related or affiliated corporation are the same person(s) as the shareholders, directors, or officers of the corporation introduced to or shown the Property.

2. COMMISSION: In consideration of the Listing Brokerage listing the Property:

(i) the Seller agrees to pay the Listing Brokerage a commission of 5.00% of the sale price of the Property or 3.35% if there is no cooperating agent

("total commission") for any valid offer to purchase the Property from any source whatsoever obtained during the Listing Period, as may be acceptable to the Seller. provided the transaction closes

(ii) the Seller authorizes the Listing Brokerage to co-operate with any other registered real estate brokerage (co-operating brokerage) and to offer to pay the co-operating brokerage a commission of 2.00% of the sale price of the Property or

Payment to the co-operating brokerage shall be made by the Listing Brokerage out of the total commission calculated above.

All amounts set out as commission are to be paid plus applicable taxes on such commission. (Seller's Initials)

The Seller further agrees that the total commission calculated above shall be payable to the Listing Brokerage even if there is no co-operating brokerage.

INITIALS OF LISTING BROKERAGE:

INITIALS OF SELLER(S):

The Seller further agrees to pay such commission as calculated above if an agreement to purchase is agreed to or accepted by the Seller or anyone on the Seller's behalf within 90 days after the expiration of the Listing Period (Holdover Period), so long as such agreement is with anyone who was introduced to the Property from any source whatsoever during the Listing Period or shown the Property during the Listing Period.

If, however, the offer for the purchase of the Property is pursuant to a new agreement in writing to pay commission to another registered real estate brokerage, the Seller's liability for commission shall be reduced by the amount paid by the Seller under the new agreement.

The Seller further agrees to pay such commission as calculated above even if the transaction contemplated by an agreement to purchase agreed to or accepted by the Seller or the Buyer for the purpose of giving and receiving notices where the Brokerage represents both the Seller and the buyer (multiple representation) or where the buyer or the seller is a self-represented party."

Any deposit in amounts paid to demand, any of In the event the then authorizes the Listing Brokerage to retain as commission for services rendered, fifty (50%) per cent of the commission payable had a sale been consummated) and to pay the balance of the deposit to the Seller.

directed or released to the Seller (but not to exceed the commission payable had a sale been consummated) and to pay the balance of the deposit to the Seller.

- 3. REPRESENTATION:** The Seller acknowledges that the Listing Brokerage has provided the Seller with written information explaining relationships, including information on Seller Representation, Sub-agency, Buyer Representation, Multiple Representation and Self-Represented Party assistance. The Seller understands that unless the Seller is otherwise informed, the co-operating brokerage is representing the interests of the buyer in the transaction. The Seller further acknowledges that the Listing Brokerage may be listing other properties that may be similar to the Seller's Property and the Seller hereby consents to the Listing Brokerage listing other properties that may be similar to the Seller's Property without any claim by the Seller of conflict of interest.

MULTIPLE REPRESENTATION: The Seller hereby acknowledges that the Listing Brokerage may be entering into buyer representation agreements with buyers who may be interested in purchasing the Seller's Property. In the event that the Listing Brokerage has entered into or enters into a buyer representation agreement with a prospective buyer for the Seller's Property, the Listing Brokerage will require the Seller's written consent to represent both the Seller and the buyer for the transaction. The Seller understands and acknowledges that the Listing Brokerage must be impartial when representing both the Seller and the buyer and equally protect the interests of the Seller and buyer. The Seller understands and acknowledges that when representing both the Seller and the buyer, the Listing Brokerage shall have a duty of full disclosure to both the Seller and the buyer.

However, the Seller further understands and acknowledges that the Listing Brokerage shall not disclose:

- that the Seller may or will accept less than the listed price, unless otherwise instructed in writing by the Seller;
- that the buyer may or will pay more than the offered price, unless otherwise instructed in writing by the buyer;
- the motivation of or personal information about the Seller or buyer, unless otherwise instructed in writing by the party to which the information applies or unless failure to disclose would constitute fraudulent, unlawful or unethical practice;
- the price the buyer should offer or the price the Seller should accept;
- the Listing Brokerage shall not disclose to the buyer the terms of any other offer, unless otherwise directed in writing by the Seller; and
- the Listing Brokerage shall not disclose to the Seller the terms of any other offer by the buyer.

However, it is understood that factual market information about comparable properties and information known to the Listing Brokerage concerning potential uses for the property will be disclosed to both Seller and Buyer to assist them to come to their own conclusions.

MULTIPLE REPRESENTATION AND DESIGNATED REPRESENTATION: The Seller understands and acknowledges where both the Seller and buyer are represented by a designated representative of the Listing Brokerage, multiple representation will not result, unless that designated representative represents more than one client in the same trade, and will require consent in writing for such multiple representation. In the event of multiple representation and designated representation, the Listing Brokerage duty of disclosure to both the Seller and the buyer client is as more particularly set out in the agreement with the respective Seller or buyer.

- 4. NOTICES:** The Seller hereby appoints the Listing Brokerage as the Seller's agent for the purpose of giving and receiving notices pursuant to any offer or agreement to purchase the Property. The Listing Brokerage shall not be appointed or authorized to be agent for either the Seller or the buyer for the purpose of giving and receiving notices where the Designated Representative of the Listing Brokerage represents both the Seller and the buyer (multiple representation). Where the buyer is a self-represented party the Listing Brokerage shall not be appointed or authorized to be agent for the purpose of giving and receiving notices for the self-represented party.

- 5. FINDERS FEES:** The Seller acknowledges that the Listing Brokerage may be receiving a finder's fee, reward and/or referral incentive, and the Seller consents to any such benefit being received and retained by the Listing Brokerage in addition to the Commission as described above.

- 6. REFERRAL OF ENQUIRIES:** The Seller agrees that during the Listing Period, the Seller shall advise the Listing Brokerage immediately of all enquiries from any source whatsoever, and all offers to purchase submitted to the Seller shall be immediately submitted to the Listing Brokerage by the Seller before the Seller accepts or rejects the same. If any enquiry during the Listing Period results in the Seller accepting a valid offer to purchase during the Listing Period or within the Holdover Period after the expiration of the Listing Period described above, the Seller agrees to pay the Listing Brokerage the amount of Commission set out above, payable within five (5) days following the Listing Brokerage's written demand therefor.

- 7. MARKETING:** The Seller agrees to allow the Listing Brokerage to show and permit prospective buyers to fully inspect the Property during reasonable hours and the Seller gives the Listing Brokerage the sole and exclusive right to place "For Sale" and "Sold" sign(s) upon the Property. The Seller consents to the Listing Brokerage including information in advertising that may identify the Property. The Seller further agrees that the Listing Brokerage shall have sole and exclusive authority to make all advertising decisions relating to the marketing of the Property for sale during the Listing Period. The Seller agrees that the Listing Brokerage will not be held liable in any manner whatsoever for any acts or omissions with respect to advertising by the Listing Brokerage or any other party, other than by the Listing Brokerage's gross negligence or wilful act.

- 8. WARRANTY:** The Seller represents and warrants that the Seller has the exclusive authority and power to execute this Authority to offer the Property for sale and that the Seller has informed the Listing Brokerage of any third party interests or claims on the Property such as rights of first refusal, options, easements, mortgages, encumbrances or otherwise concerning the Property, which may affect the sale of the Property of which it is aware.

- 9. INDEMNIFICATION AND INSURANCE:** The Seller will not hold the Listing Brokerage and representatives of the Listing Brokerage responsible for any loss or damage to the Property or contents occurring during the term of this Agreement caused by the Listing Brokerage or anyone else by any means, including theft, fire or vandalism, other than by the Listing Brokerage's gross negligence or wilful act. The Seller agrees to indemnify and save harmless the Listing Brokerage and representatives of the Listing Brokerage and any co-operating brokerage from any liability, claim, loss, cost, damage or injury, including but not limited to loss of the Commission payable under this Agreement, caused or contributed to by the breach of any warranty or representation made by the Seller in this Agreement and, if attached, the accompanying data form. The Seller warrants the Property is insured, including personal liability insurance against any claims or lawsuits resulting from bodily injury or property damage to others caused in any way on or at the Property and the Seller indemnifies the Listing Brokerage and all of its employees, representatives, salespersons and brokers (Listing Brokerage) and any co-operating brokerage and all of its employees, representatives, salespersons and brokers (co-operating brokerage) for and against any claims against the Listing Brokerage or co-operating brokerage made by anyone who attends or visits the Property.

- 10. ENVIRONMENTAL INDEMNIFICATION:** The Seller agrees to indemnify and save harmless the Listing Brokerage and representatives of the Listing Brokerage and any co-operating brokerage from any liability, claim, loss, cost, damage or injury as a result of the Property being affected by any contaminants or environmental problems.

- 11. FAMILY LAW ACT:** The Seller hereby warrants that spousal consent is not necessary under the provisions of the Family Law Act, R.S.O. 1990, unless the spouse of the Seller has executed the consent hereinafter provided.

INITIALS OF LISTING BROKERAGE:

INITIALS OF SELLER(S):



The Listing Brokerage shall indemnify and save harmless the Seller from any liability, claim, cost, damage or injury suffered due to the gross negligence and omission of the Listing Brokerage.

12. VERIFICATION OF INFORMATION: The Seller authorizes the Listing Brokerage to obtain any information from any regulatory authorities, governments, mortgagees or others affecting the Property and the Seller agrees to execute and deliver such further authorizations in this regard as may be reasonably required. The Seller hereby appoints the Listing Brokerage or the Listing Brokerage's authorized representative as the Seller's attorney to execute such documentation as may be necessary to effect obtaining any information as aforesaid. The Seller hereby authorizes, instructs and directs the above noted regulatory authorities, governments, mortgagees or others to release any and all information to the Listing Brokerage.

Listing Brokerage shall provide Seller with relevant information received.

13. USE AND DISTRIBUTION OF INFORMATION: The Seller consents to the collection, use and disclosure of personal information by the Listing Brokerage for the purpose of listing and marketing the Property including, but not limited to: listing and advertising the Property using any medium including the Internet; disclosing Property information to prospective buyers, brokerages, salespersons and others who may assist in the sale of the Property; such other use of the Seller's personal information as is consistent with listing and marketing of the Property. The Seller consents, if this is an MLS® Listing, to placement of the listing information and sales information by the Listing Brokerage into the database(s) of the MLS® System of the appropriate Board, and to the posting of any documents and other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) provided by or on behalf of the Seller into the database(s) of the MLS® System of the appropriate Board. ~~The Seller hereby indemnifies and saves harmless the Listing Brokerage and/or any of its employees, servants, brokers or sales representatives from any and all claims, liabilities, suits, actions, losses, costs and legal fees caused by, or arising out of, or resulting from the posting of any documents or other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) as aforesaid.~~ The Seller acknowledges that the database, within the board's MLS® System is the property of the real estate board(s) and can be licensed, resold, or otherwise dealt with by the board(s). The Seller further acknowledges that the real estate board(s) may: during the term of the listing and thereafter, distribute the information in the database, within the board's MLS® System to any persons authorized to use such service which may include other brokerages, government departments, appraisers, municipal organizations and others; market the Property, at its option, in any medium, including electronic media; during the term of the listing and thereafter, compile, retain and publish any statistics including historical data within the board's MLS® System and retain, reproduce and display photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions which may be used by board members to conduct comparative analyses; and make such other use of the information as the Listing Brokerage and/or real estate board(s) deem appropriate, in connection with the listing, marketing and selling of real estate during the term of the listing and thereafter. The Seller acknowledges that the information, personal or otherwise ("information"), provided to the real estate board or association may be stored on databases located outside of Canada, in which case the information would be subject to the laws of the jurisdiction in which the information is located.

Court-Order
Receivership

In the event that this Agreement expires or is cancelled or otherwise terminated and the Property is not sold, the Seller, by initialling:

consent to allow other real estate board members to contact the Seller after expiration or other termination of this Agreement to discuss listing or otherwise marketing the Property.

Does

Does Not

14. SUCCESSORS AND ASSIGNS: The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms of this Agreement.

15. CONFLICT OR DISCREPANCY: If there is any conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement, including any Schedule attached hereto, shall constitute the entire Authority from the Seller to the Listing Brokerage. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein.

16. ELECTRONIC COMMUNICATION: This Agreement and any agreements, notices or other communications contemplated thereby may be transmitted by means of electronic systems, in which case signatures shall be deemed to be original. The transmission of this Agreement by the Seller by electronic means shall be deemed to confirm the Seller has retained a true copy of the Agreement.

17. ELECTRONIC SIGNATURES: If this Agreement has been signed with an electronic signature the parties hereto consent and agree to the use of such electronic signature with respect to this Agreement pursuant to the *Electronic Commerce Act, 2000*, S.O. 2000, c17 as amended from time to time.

THE LISTING BROKERAGE AND THE DESIGNATED REPRESENTATIVE OF THE LISTING BROKERAGE AGREE TO MARKET THE PROPERTY ON BEHALF OF THE SELLER AND THE DESIGNATED REPRESENTATIVE OF THE LISTING BROKERAGE SHALL REPRESENT THE SELLER IN AN ENDEAVOUR TO OBTAIN A VALID OFFER TO PURCHASE THE PROPERTY ON THE TERMS SET OUT IN THIS AGREEMENT OR ON SUCH OTHER TERMS SATISFACTORY TO THE SELLER.

(Authorized to bind the Listing Brokerage)

(Date)

Brad Dykeman
(Name of Person Signing)

THIS AGREEMENT HAS BEEN READ AND FULLY UNDERSTOOD BY ME, I ACCEPT THE TERMS OF THIS AGREEMENT AND I ACKNOWLEDGE ON THIS DATE I HAVE SIGNED UNDER SEAL. Any representations contained herein or as shown on any accompanying data form respecting the Property are true to the best of my knowledge, information and belief.

SIGNED, SEALED AND DELIVERED I have hereunto set my hand and seal:

TDB Restructuring Limited, solely in its capacity as Receiver of the Properties and not in its corporate or personal capacity

(Name of Seller)

(Signature of Seller/Authorized Signing Officer)

(Seal)

(Date)

(Tel. No.)

(Signature of Seller/Authorized Signing Officer)

(Seal)

(Date)

(Tel. No.)

SPOUSAL CONSENT: The undersigned spouse of the Seller hereby consents to the listing of the Property herein pursuant to the provisions of the Family Law Act, R.S.O. 1990 and hereby agrees to execute all necessary or incidental documents to further any transaction provided for herein.

(Spouse)

(Seal)

(Date)

(Tel. No.)

DECLARATION OF INSURANCE

The Salesperson/Broker/Broker of Record Brad Dykeman

(Name of Salesperson/Broker/Broker of Record)

hereby declares that he/she is insured as required by TRESA.

(Signature(s) of Salesperson/Broker/Broker of Record)

ACKNOWLEDGEMENT

The Seller(s) hereby acknowledge that the Seller(s) fully understand the terms of this Agreement and have received a copy of this Agreement on the day of, 20

(Signature of Seller)

(Date)

(Signature of Seller)

(Date)

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3. A marketing fee of \$40,000 payable to C&W if during the Term of the listing with C&W, the mortgage(s) secured by the Properties is redeemed, paid out or sold, and the Receiver has executed an Agreement of Purchase and Sale for the Properties that does not or no longer contains Buyer due diligence conditions, save and except for standard closing conditions.

Credit Bid Fee

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All media advertising must include reference to the property being sold on behalf of TDB Restructuring Limited, Court-appointed Receiver.

This form must be initialled by all parties to the Agreement.

INITIALS OF LISTING BROKERAGE:

INITIALS OF SELLER(S):



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Schedule 'A'

Sale: Assist with pricing, marketing to investors/purchasers, due diligence coordination, and closing process.

1. General Services

- Advisory: Provide market information, comparable data, and pricing/strategy guidance.
- Marketing: Prepare and distribute listings and marketing materials, including MLS (as authorized), and promote the property to prospective parties and cooperating brokers.
- Showings: Coordinate and schedule property tours (directly or through cooperating brokers).
- Offers & Negotiation: Receive and present offers; assist the Client with evaluation and negotiation of terms.
- Process Management: Assist with documentation and coordination of the transaction process through conditional periods and closing (as applicable).
- Referrals: Provide referrals to third-party professionals upon request (no responsibility for their services).

2. Authority (MLS and Marketing Data)

- The Client authorizes the Brokerage to complete and make updates to marketing and MLS information, acting reasonably, and in accordance with the Client's instructions.
- Changes to Designated Representative(s), price/rate, expiry date, or material property details require a signed amendment to the Listing Agreement

3. Assumptions, Disclaimers & Limitations

- Reliance: The Brokerage may rely on information provided by the Client and will use reasonable efforts to ensure listing information is accurate. The Brokerage does not independently verify such information and makes no representation or warranty as to its accuracy; the Client is responsible for the accuracy of all information provided.
- No Professional Advice: The Brokerage does not provide legal, tax, accounting, or technical advice.
- No Guarantee: No guarantee is made as to transaction outcome, price, or timing.
- Confidentiality & Compliance: Services provided in accordance with TRESA, including confidentiality and (if applicable) multiple representation disclosure and consent.
- Third Parties: The Brokerage is not responsible for the acts or omissions of third parties, including cooperating brokers.

APPENDIX "D"

Court File No. CL-26-00000262-0000

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

B E T W E E N:

DORR CAPITAL CORPORATION and OLYMPIA TRUST COMPANY

Plaintiffs

- and -

**FLATO GREENS INC., DUNDALK MIXED USE EXPANSION ONE INC.,
PATTERSON STREET HOLDINGS INC., FLATO NORTH VILLAGE DUNDALK INC.,
BRAEMORE DUNDALK TWO INC., MELANCTHON MEADOWS INC.,
2760562 ONTARIO INC., FLATO MANAGEMENT INC.
and SHAKIR REHMATULLAH**

Defendants

AFFIDAVIT OF BRIAN DORR
(Sworn June 5, 2026)

I, **BRIAN DORR**, of the City of Toronto, in the Province of Ontario, **MAKE OATH**
AND SAY:

1. I am the President of the Plaintiff Dorr Capital Corporation (“**DCC**”). As such, I have knowledge of the matters to which I hereinafter depose.
2. Where the information in this Affidavit is based upon information and belief, I have indicated the source of my information and belief, and do verily believe it to be true.
3. To the extent that any information is based on my review of documents, I believe the information in those documents to be true.

4. I am swearing this Affidavit in support of a motion by DCC and Olympia Trust Company (“**Olympia**”) for an Order pursuant to s.243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the “**BIA**”) and s. 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, appointing TDB Restructuring Limited (“**TDB**”) as receiver and manager, without security, of the assets, properties and undertaking of the following seven Defendants (the remaining two Defendants are guarantors of the indebtedness owing to DCC by the remaining seven Defendants, who are the Borrowers as defined below):

- (a) Patterson Street Holdings Inc. (“**Patterson Inc.**”), including but not limited to the real property municipally known as 241 Patterson Street North, Beeton, Ontario, and legally described as all of PIN 58158-0006 in the Land Registry Office for the Land Titles Division (“**LRO**”) #51 (the “**Patterson Lands**”). Attached hereto and marked as **Exhibit “1”** to this Affidavit is a copy of the Parcel Abstract for the Patterson Lands dated May 29, 2026, of which Patterson Inc. is the registered owner;
- (b) Flato North Village Dundalk Inc. (“**North Dundalk Inc.**”), including but not limited to the real property owned by North Dundalk Inc. municipally known as 421 Braemore Street West, Dundalk, Ontario, and legally described as all of PIN 37267-0090 in LRO #16 (“**421 Braemore**”). Attached hereto and marked as **Exhibit “2”** to this Affidavit is a copy of the Parcel Abstract for 421 Braemore dated May 29, 2026, of which North Dundalk Inc. is the registered owner;
- (c) Braemore Dundalk Two Inc. (“**Braemore Dundalk Inc.**”), including but not limited to the real property owned by Braemore Dundalk Inc. municipally known

as 381 Braemore Street West, Dundalk, Ontario, legally described as all of PIN 37267-0092 (LT) in LRO #16 (“**381 Braemore**”, and together with 421 Braemore, the “**Braemore Lands**”). Attached hereto and marked as **Exhibit “3”** to this Affidavit is a copy of the Parcel Abstract for 381 Braemore dated May 29, 2026, of which Braemore Dundalk Inc. is the registered owner;

- (d) Dundalk Mixed Use Expansion One Inc. (“**Expansion Inc.**”), including but not limited to the real property municipally known as 772288 Highway 10, Dundalk, Ontario, legally described as all of PIN 37267-0087 (LT) in LRO #16 (the “**Expansion Lands**”). Attached hereto and marked as **Exhibit “4”** to this Affidavit is a copy of the Parcel Abstract for the Expansion Lands dated May 29, 2026, of which Expansion Inc. is the registered owner;
- (e) 2760562 Ontario Inc. (“**276 Inc.**”), including but not limited to the real property owned by 276 Inc. municipally known as 476259 Third Line, Melancthon, Ontario, legally described as all of PIN 34136-0002 (LT) in LRO #7 (the “**Third Line Lands**”). Attached hereto and marked as **Exhibit “5”** to this Affidavit is a copy of the Parcel Abstract for the Third Line Lands dated June 1, 2026, of which 276 Inc. is the registered owner;
- (f) Melancthon Meadows Inc. (“**Meadows Inc.**”), including but not limited to the real property owned by Meadows Inc. municipally known as 516276 County Road 124, Melancthon, Ontario, legally described as 34136-0006 (LT) in LRO #7 (the “**County Road Lands**”, and together with the Third Line Lands, the “**Melancthon Lands**”). Attached hereto and marked as **Exhibit “6”** to this Affidavit is a copy of

the Parcel Abstract for the County Road Lands dated May 29, 2026, of which Meadows Inc. is the registered owner; and

- (g) Flato Greens Inc. (“**Flato Greens**”, and together with Patterson Inc., North Dundalk Inc., Braemore Dundalk Inc., Expansion Inc., 276 Inc. and Meadows Inc., the “**Borrowers**”), including but not limited to the real property municipally known as 772060 Highway 10, Dundalk, Ontario, legally described as PINs 37268-1290 (LT), 37268-1291 (LT), 37268-1292 (LT) and 37268-1293 (LT) in LRO #16 (collectively, the “**EcoPark Lands**”, and together with the Patterson Lands, the Braemore Lands, the Expansion Lands, and the Melancthon Lands, the “**Lands**”). Attached hereto and marked as **Exhibit “7”** to this Affidavit are copies of the Parcel Abstracts for the EcoPark Lands dated May 29, 2026, of which Flato Greens is the registered owner.

The Borrowers and the Lands

5. The Borrowers are each incorporated pursuant to the laws of Ontario, with their registered head offices located at 3621 Highway 7 East, Unit 503, Markham, Ontario. Shakir Rehmatullah (“**Shakir**”) is the sole officer and director of each of the Borrowers. Attached hereto and marked as **Exhibit “8”** to this Affidavit is a copy of the Ontario Corporation Profile Report for each of the Borrowers dated May 29, 2026.

6. The Patterson Lands consist of a single-family 1,370 square foot home on a 75 foot by 148 foot lot in Beeton, Ontario (in the Town of New Tecumseth).

7. The Braemore Lands are two adjacent parcels in the former village of Dundalk, each containing a single-family detached home, with a total lot area of approximately 30.70 acres.

8. The Expansion Lands consist of approximately 99.4 acres in Dundalk that currently contains a single-family detached home, but that are the subject of a proposed residential development consisting of 804 low rise units, made up of a combination of detached and semi-detached single-family dwellings and townhouses.

9. The Melancthon Lands are two adjacent parcels in the Town of Melancthon (approximately 10km southeast of Dundalk), each containing a single-family detached home, with a total lot area of approximately 125 acres.

10. The EcoPark Lands are approximately 90 acres in size, with 50 acres that are the subject of a proposed residential development of 412 low rise units, made up of 226 single-family dwellings, 146 townhouses, and a 40-unit rental apartment.

11. The Expansion Lands, EcoPark Lands, and Braemore Lands are all located within 1km of each other.

The Loans and Security

The Patterson Inc. Loan

12. Pursuant to the terms of a commitment letter dated August 16, 2017, as amended and extended by way of amending commitment letters on July 25, 2018, August 20, 2019, September 1, 2020, August 23, 2021, August 29, 2022, September 6, 2023, August 20, 2024, September 17, 2024, and August 6, 2025 (collectively, the “**Patterson Inc. Commitment**”), DCC made a loan to

Patterson Inc. in the principal amount of \$320,000 (the “**Patterson Inc. Loan**”). Attached hereto and marked as **Exhibit “9”** to this Affidavit is a copy of the Patterson Inc. Commitment.

13. The initial term of the Patterson Inc. Loan was 12 months. The term was extended pursuant to amendments to the Patterson Inc. Commitment, most recently by the amendment dated August 6, 2025, which extended the term to September 1, 2026. The interest rate under the Patterson Inc. Loan is the greater of 12% *per annum* or the Royal Bank of Canada prime rate of interest (the “**Prime Rate**”) plus 5.3% *per annum*.

14. As security for the Patterson Inc. Loan, Patterson Inc. granted DCC, among other things, the following security:

- (a) a charge/mortgage in the principal amount of \$320,000, registered in first position against title to the Patterson Lands as Instrument No. SC1444591 in LRO #51, on August 25, 2017 (the “**DCC Patterson Inc. Mortgage**”); and
- (b) a General Security Agreement in favour of DCC granted by Patterson Inc., dated August 23, 2017 (the “**DCC Patterson Inc. GSA**”).

15. Attached hereto and marked as **Exhibit “10”** to this Affidavit is a copy of the DCC Patterson Inc. Mortgage, including related Standard Charge Terms 201117, and the Patterson Inc. GSA.

16. DCC registered the DCC Patterson Inc. GSA over Patterson Inc. under the *Personal Property Security Act* (“**PPSA**”). Attached hereto and marked as **Exhibit “11”** to this Affidavit is a copy of the PPSA search results over Patterson Inc. as of May 28, 2026.

17. The Patterson Inc. Mortgage (pursuant to related Standard Charge Terms 201117) and the Patterson Inc. GSA each provide for the appointment of a receiver over Patterson Inc.'s assets, including the Patterson Lands, upon default by Patterson Inc.

The Braemore Inc. Loan

18. Pursuant to the terms of a commitment letter dated February 17, 2022, originally with North Dundalk Inc. and 2832700 Ontario Inc. ("**283 Ontario**"), as amended and extended by way of an amending commitment letter dated June 20, 2022 to replace 283 Ontario as borrower with Braemore Dundalk Inc., and then further amended by way of amending commitment letters dated September 6, 2023, March 11, 2024, September 5, 2024, September 16, 2024, March 3, 2025, and August 6, 2025 (collectively, the "**Braemore Inc. Commitment**"), DCC made a loan to North Dundalk Inc. and Braemore Dundalk Inc. in the principal amount of \$4,930,000 (the "**Braemore Inc. Loan**"). Attached hereto and marked as **Exhibit "12"** to this Affidavit is a copy of the Braemore Inc. Commitment.

19. The initial term of the Braemore Inc. Loan was 18 months. The term was extended pursuant to amendments to the Braemore Inc. Commitment, most recently by amendment dated August 6, 2025, which extended the term to May 1, 2026. The interest rate under the Braemore Inc. Loan is the greater of 16% *per annum* or the Prime Rate plus 11.05% *per annum*.

20. As security for the Braemore Inc. Loan, North Dundalk Inc. and Braemore Dundalk Inc. granted DCC, among other things, the following security:

- (a) a charge/mortgage in the principal amount of \$4,930,000, registered in first position against title to the Braemore Lands as Instrument No. GY231142 in LRO #16 on July 27, 2022 (the "**DCC Braemore Inc. Mortgage**");

- (b) a General Assignment of Rents registered against title to the Braemore Lands as Instrument No. GY231143 in LRO #16 on July 27, 2022, (the “**DCC Braemore Inc. GAR**”); and
- (c) a General Security Agreement in favour of DCC granted by North Dundalk Inc. on February 28, 2022, and a General Security Agreement in favour of DCC granted by Braemore Dundalk Inc. on July 23, 2022 (collectively, the “**DCC Braemore Inc. GSA**”).

Attached hereto and marked as **Exhibit “13”** to this Affidavit is a copy of the DCC Braemore Inc. Mortgage, including related Standard Charge Terms 20033, the DCC Braemore Inc. GAR, and the DCC Braemore Inc. GSA.

21. DCC registered the DCC Braemore Inc. GSA over North Dundalk Inc. and Braemore Dundalk Inc. under the PPSA. Attached hereto and marked as **Exhibit “14”** to this Affidavit is a copy of the PPSA search results over North Dundalk Inc. and Braemore Dundalk Inc. as of May 28, 2026.

22. The DCC Braemore Inc. Mortgage (pursuant to related Standard Charge Terms 200033) and the DCC Braemore Inc. GSA each provide for the appointment of a receiver over the assets of North Dundalk Inc. and Braemore Dundalk Inc., including the Braemore Lands, upon default by either North Dundalk Inc. or Braemore Dundalk Inc.

The Expansion Inc. Loan

23. Pursuant to the terms of a commitment letter dated October 6, 2022, as amended and extended by way of amending commitment letters on September 17, 2024, October 29, 2024, May 29, 2025, and October 14, 2025 (collectively, the “**Expansion Inc. Commitment**”), DCC made a loan to Expansion Inc. in the total principal amount of \$13,500,000 (the “**Expansion Inc. Loan**”), consisting of an initial tranche of \$12,000,000 (the “**First Expansion Inc. Tranche**”) and a second tranche of \$1,500,000 (the “**Second Expansion Inc. Tranche**”). Attached hereto and marked as **Exhibit “15”** to this Affidavit is a copy of the Expansion Inc. Commitment.

24. The initial term of the Expansion Inc. Loan was 24 months. The term was extended pursuant to amendments to the Expansion Inc. Commitment, most recently by amendment dated October 14, 2025, which extended the term to November 1, 2026. The First Expansion Inc. Tranche bears a current interest rate of the greater of 11.72% *per annum* or the Prime Rate plus 7.02% *per annum*, and the Second Expansion Inc. Tranche bears a current interest rate of the greater of 16.5% *per annum* or the Prime Rate plus 11.8% *per annum*.

25. As security for the Expansion Inc. Loan, Expansion Inc. granted DCC, among other things, the following security:

- (a) a charge/mortgage in the principal amount of \$15,000,000, registered in first position against title to the Expansion Lands as Instrument No. GY234780 in LRO #16 on October 13, 2022, (the “**DCC Expansion Mortgage**”);

- (b) a General Assignment of Rents registered against title to the Expansion Lands as Instrument No. GY224781 in LRO #16 on October 13, 2022 (the “**DCC Expansion Inc. GAR**”); and
- (c) a General Security Agreement in favour of DCC granted by the Borrower dated October 13, 2022 (the “**DCC Expansion Inc. GSA**”).

Attached hereto and marked as **Exhibit “16”** to this Affidavit is a copy of the DCC Expansion Mortgage, the DCC Expansion GAR, and the DCC Expansion Inc. GSA.

26. DCC registered the DCC Expansion Inc. GSA over Expansion Inc. under the PPSA. Attached hereto and marked as **Exhibit “17”** to this Affidavit is a copy of the PPSA search results over Expansion Inc. as of May 28, 2026.

27. The DCC Expansion Inc. Mortgage (pursuant to related Standard Charge Terms 200033) and the DCC Expansion Inc. GSA each provide for the appointment of a receiver over Expansion Inc.’s assets, including the Expansion Lands, upon default by Expansion Inc.

The Melancthon Inc. Loan

28. Pursuant to the terms of a commitment letter dated January 24, 2023, as amended and extended by way of amending commitment letters dated March 11, 2024, September 5, 2024, September 16, 2024, March 3, 2025, and August 6, 2025 (collectively, the “**Melancthon Inc. Commitment**”), DCC made a loan to Meadows Inc. and 276 Inc. in the principal amount of \$2,250,000 (the “**Melancthon Inc. Loan**”). Attached hereto and marked as **Exhibit “18”** to this Affidavit is a copy of the Melancthon Inc. Commitment.

29. The initial term of the Melancthon Inc. Loan was 12 months. The term was extended pursuant to amendments to the Melancthon Inc. Commitment, most recently amended by the amendment dated August 6, 2025, which extended the term to September 1, 2026. The interest rate under the Melancthon Inc. Loan is the greater of 16% *per annum* or the Prime Rate plus 11.05% *per annum*.

30. As security for the Melancthon Inc. Loan, Meadows Inc. and 276 Inc. granted DCC, among other things, the following security:

- (a) a charge/mortgage in the principal amount of \$2,250,000, registered in first position against title to the Melancthon Lands, in favour of not only DCC and Olympia as Instrument Nos. DC250883 and DC250885 in LRO #7, on February 9, 2023 (the “**DCC Melancthon Inc. Mortgage**”);
- (b) a General Assignment of Rents against title to the Melancthon Lands as Instrument Nos. DC250884 and DC250886 in LRO #7 on February 9, 2023 (the “**DCC Melancthon Inc. GAR**”); and
- (c) a General Security Agreement in favour of DCC granted by Meadows Inc. and 276 Inc. on February 1, 2023 (collectively, the “**DCC Melancthon Inc. GSA**”).

Attached hereto and marked as **Exhibit “19”** to this Affidavit is a copy of the DCC Melancthon Inc. Mortgage, the DCC Melancthon Inc. GAR, and the DCC Melancthon Inc. GSA.

31. DCC registered the DCC Melancthon Inc. GSA over Meadows Inc. and 276 Inc. under the PPSA. Attached hereto and marked as **Exhibit “20”** to this Affidavit is a copy of the PPSA search results over Meadows Inc. and 276 Inc. as of May 28, 2026.

32. The DCC Melancthon Inc. Mortgage (pursuant to related Standard Charge Terms 201117) and the DCC Melancthon Inc. GSA each provide for the appointment of a receiver over Meadows Inc.'s and 276 Inc.'s assets, including the Melancthon Lands, upon default by either Meadows Inc. or 276 Inc.

33. The DCC Melancthon Inc. Mortgage was registered in favour of (a) DCC as to a 2,120,000/2,250,000 share, and (b) Olympia as to a 130,000/2,250,000 share.

34. Olympia is named as co-mortgagee in the DCC Melancthon Inc. Mortgage (and on the Parcel Page for the Melancthon Lands) solely as a result of Olympia being bare trustee mortgage custodian of an investment in the DCC Melancthon Inc. Loan in the principal amount of \$130,000.00 by an investor by way of this investor's Registered Retirement Savings Plan.

The EcoPark Loan

35. Pursuant to the terms of a commitment letter dated January 24, 2023, as amended and extended by way of amending commitment letters dated September 5, 2024, September 17, 2024, February 24, 2025, April 25, 2025, May 12, 2025, and September 2, 2025 (collectively, the "**EcoPark Commitment**"), DCC made a loan to Flato Greens in the principal amount of \$5,000,000 (the "**EcoPark Loan**", and together with the Patterson Inc. Loan, the Braemore Inc. Loan, the Expansion Inc. Loan, and the Melancthon Inc. Loan, the "**DCC Loans**"). Attached hereto and marked as **Exhibit "21"** to this Affidavit is a copy of the EcoPark Commitment.

36. The initial term of the EcoPark Loan was 18 months. The term was extended pursuant to amendments to the EcoPark Commitment, most recently by the amendment dated September 2,

2025, which extended the term to March 1, 2026. The interest rate under the EcoPark Loan is the greater of 14.5% *per annum* or the Prime Rate plus 7.8% *per annum*.

37. As security for the EcoPark Loan, the Borrower granted DCC, among other things, the following security:

- (a) a charge/mortgage in the principal amount of \$5,000,000, registered in first position against title to the EcoPark Lands as Instrument No. GY244473 LRO #16 on June 2, 2023 (the “**DCC EcoPark Mortgage**”, and together with the DCC Patterson Inc. Mortgage, the DCC Braemore Inc. Mortgage, the DCC Expansion Inc. Mortgage, and the DCC Melancthon Mortgage, the “**DCC Mortgages**”);
- (b) a General Assignment of Rents against title to the EcoPark Lands as Instrument No. GY244474 on June 2, 2023 (the “**DCC EcoPark GAR**”); and
- (c) a General Security Agreement granted by the Borrower in favour of DCC dated May 26, 2023 (the “**DCC EcoPark GSA**”, and together with the DCC Patterson Inc. GSA, the DCC Braemore Inc. GSA, the DCC Expansion Inc. GSA, and the Melancthon Inc. GSA, the “**DCC GSAs**”).

Attached hereto and marked as **Exhibit “22”** to this Affidavit is a copy of the DCC EcoPark Mortgage, the DCC EcoPark GAR, and the DCC EcoPark GSA.

38. As set out in the DCC EcoPark Mortgage, at the time it was registered, the EcoPark Property was originally legally described as one parcel, being PIN 37268-0506 in LRO #16. As per the parcel abstracts for the EcoPark Lands (see Exhibit “7”), the EcoPark Lands were split into four separate parcels on or about July 31, 2023.

39. DCC registered the EcoPark GSA over Flato Greens under the PPSA. Attached hereto and marked as **Exhibit “23”** to this Affidavit is a copy of the PPSA search results over Flato Greens as of May 28, 2026.

40. The DCC EcoPark Mortgage (pursuant to related Standard Charge Terms 201117) and the DCC EcoPark GSA each provide for the appointment of a receiver over Flato Greens’ assets, including the EcoPark Lands, upon default by Flato Greens.

Cross Default Provisions under the DCC Loans

41. As set out above, each of the Patterson Inc. Commitment, Braemore Inc. Commitment, Expansion Inc. Commitment, Melancthon Inc. Commitment and EcoPark Commitment (collectively, the “**Commitment Letters**”) was amended by way of an amending commitment letter dated either September 16 or 17, 2024 (the “**Cross-Default Commitment Amendments**”). Among other things, the Cross-Default Commitment Amendments added a cross-default provision to each of the DCC Loans pursuant to which the Borrowers and Guarantors all acknowledged and agreed that default under any one DCC Loan would constitute a default under every DCC Loan, entitling DCC to exercise all of its rights and remedies afforded to it pursuant to the Commitment Letters and all security pledged in connection with the DCC Loans, including but not limited to the DCC Mortgages and the DCC GSAs. The Cross-Default Amendment forms part of each of the Commitment Letters and the DCC Loans. The Cross-Default Commitment Amendments are included with the Commitment Letters in Exhibits “9”, “12”, “15”, “18” and “21”.

42. The Cross-Default Amendments were registered on title to each of the Lands by way of Agreements Amending Charge/Mortgage of Land registered on title on January 16, 2025 (the “**Cross-Default Amendment Notices**”) as follows:

- (a) Patterson Lands – Instrument Number SC2108592 in LRO #51;
- (b) Braemore Lands – Instrument Number GY267852 in LRO #16;
- (c) Expansion Lands – Instrument Number GY267851 in LRO #16;
- (d) Melacthon Lands – Instrument Numbers DC267786 and DC267787 in LRO #7;
and
- (e) EcoPark Lands - Instrument Number GY275348 in LRO #16.

Attached hereto and marked as **Exhibit “24”** to this Affidavit are copies of the Cross-Default Amendment Notices registered on title on January 16, 2025.

The Guarantees

43. Shakir and Flato Management Inc. (“**FMI**”, and together with Shakir, the “**Guarantors**”) provided DCC with an unlimited guarantee in respect of (a) the Patterson Inc. Loan dated August 23, 2017, (b) the Braemore Inc. Loan dated July 25, 2022, (c) the Expansion Inc. Loan dated October 13, 2022, (d) the Melancthon Inc. Loan dated February 1, 2023, and (e) the EcoPark Loan dated May 26, 2023, and in respect of the debts and liabilities of each of the Borrowers under the respective DCC Loans (collectively, the “**Unlimited Guarantees**”). Attached hereto and marked as **Exhibit “25”** to this Affidavit are copies of the Unlimited Guarantees.

44. FMI is incorporated pursuant to the laws of Ontario. Shakir is FMI’s sole officer and director, and FMI’s registered head office is located at 3621 Highway 7 East, Unit 503, Markham Ontario (the same registered head office location as the Borrowers). Attached hereto and marked

as **Exhibit “26”** to this Affidavit is a copy of the Ontario Corporation Profile Report for FMI dated May 29, 2026.

Pre-Forbearance Defaults Under the DCC Loans and Security

Monetary Defaults

45. As of March 17, 2026, all of the Borrowers were in monetary default under each of the DCC Loans as a result of interest payments under the DCC Loans not having been made when due (the “**Monetary Defaults**”). The indebtedness under the DCC Loans totalled \$27,554,575.59 (the “**Indebtedness**”), including interest arrears of \$1,055,729.45 (the “**Interest Arrears**”). The breakdown by DCC Loan was as follows:

- (a) Patterson Inc. Loan: \$338,410.50
 - (i) including accrued interest of \$8,060.50; and
 - (ii) plus a *per diem* from March 18, 2026 of \$107.26;
- (b) Braemore Inc. Loan: \$5,313,780.43
 - (i) including accrued interest of \$235,380.43; and
 - (ii) plus a *per diem* from March 18, 2026, of \$2,249.56;
- (c) Expansion Inc. Loan: \$14,261,906.47
 - (i) including accrued interest of \$491,406.47; and
 - (ii) plus a *per diem* from March 18, 2026, of \$4,671.62;
- (d) Melancthon Inc. Loan: \$2,371,489.50
 - (i) including accrued interest of \$104,989.50; and
 - (ii) plus a *per diem* from March 18, 2026, of \$1,002.93; and

- (e) EcoPark Loan: \$5,268,988.59
 - (i) including accrued interest of \$215,892.55; and
 - (ii) plus a *per diem* from March 18, 2026, of \$2,058.17.

Unauthorized Subsequent Encumbrance Defaults

46. On December 12, 2024, a second mortgage in favour of 13531953 Ontario Inc. (“**135 Inc.**”) in the principal amount of \$2,500,000 was registered as Instrument No. DC267318 against the Third Line Lands (the “**135 Inc. Unauthorized Second Mortgage**”) without DCC’s knowledge or consent. The Third Line Lands are the part of the Melancthon Inc. Lands that are registered in the name of 276 Inc. The term of the 135 Inc. Unauthorized Second Mortgage was one year, with a maturity date of March 28, 2025, and it still remains registered on title (see Exhibit “5”). Attached hereto and marked as **Exhibit “27”** to this Affidavit is a copy of the 135 Inc. Unauthorized Second Mortgage.

47. On March 28, 2024, a second mortgage in favour of BXR1 Holdings Inc. (“**BXR1**”) in the principal amount of \$2,850,000, was registered as Instrument No. GY255460 against the EcoPark Lands (the “**BXR1 Second Mortgage**”). The term of the BXR1 Second Mortgage was one year, with a maturity date of March 28, 2025. Attached hereto and marked as **Exhibit “28”** to this Affidavit is a copy of the BXR1 Second Mortgage.

48. Pursuant to a Subordination and Standstill Agreement (“**SSA**”) dated March 2024, between DCC, BXR1, Flato Greens and the Guarantors, these parties agreed, among other things, that until the EcoPark Loan was paid out in full, no payments would be made to BXR1 in respect of the BXR1 Second Mortgage, save and except from a \$300,000 interest reserve established by BXR1

in respect of the BXR1 Second Mortgage. Attached hereto and marked as **Exhibit “29”** to this Affidavit is a copy of the SSA.

49. The following subsequent encumbrances were then registered on title to the EcoPark Lands without DCC’s knowledge or consent:

- (a) the BXR1 Second Mortgage was assigned to Portland Residences Corp. on July 30, 2025, by way of Instrument No. GY275397, and was then discharged the day after on July 31, 2025. Attached hereto and marked as **Exhibits “30”** and **“31”**, respectively, to this Affidavit are copies of the July 30, 2025, assignment of the BXR1 Second Mortgage and the July 31, 2025, discharge of the BXR1 Second Mortgage;
- (b) on July 31, 2025, a new second mortgage in the name of Toronto Capital Corp. (“TCC”) in the principal amount of \$4,500,000 was registered as Instrument No. GY275396 (the “**TCC Second Mortgage**”). Attached hereto and marked as **Exhibit “32”** to this Affidavit is a copy of the TCC Second Mortgage; and
- (c) on August 8, 2025, the TCC Second Mortgage was transferred by way of Transfer of Charge to 41 individuals and 2 corporations, registered as Instrument no. GY275589 (the “**TCC Transfer of Charge**”). Attached hereto and marked as **Exhibit “33”** to this Affidavit is a copy of the TCC Transfer of Charge.

Maturity Defaults

50. The EcoPark Loan matured on March 1, 2026. The Braemore Inc. Loan matured on May 1, 2026.

DCC Demands and NITES

51. By letters dated March 31, 2026, DCC, through its lawyers, Blaney McMurtry LLP (“**Blaneys**”), made formal written demand on the Borrowers for repayment of the DCC Loans from the Borrowers (the “**Demands**”), and gave notice of DCC’s intention to enforce its security pursuant to section 244(1) of BIA (collectively, the “**NITES**”). Attached hereto and marked as **Exhibit “34”** to this Affidavit are copies of the Demands and the related NITES.

The Forbearance Agreement

52. On or about March 31, 2026, DCC, the Borrowers and the Guarantors entered into a forbearance agreement (the “**Forbearance Agreement**”) whereby, among other things, DCC agreed to forbear from enforcing the DCC Loans until April 1, 2027. Attached hereto and marked as **Exhibit “35”** to this Affidavit is a copy of the Forbearance Agreement.

53. Pursuant to term 9 of the Forbearance Agreement, each of the Borrowers and Guarantors acknowledged and accepted receipt of the Demands and the NITES.

54. Pursuant to term 1(a) of the Forbearance Agreement, each of the Borrowers and Guarantors acknowledged, among other things, the Indebtedness and the Interest Arrears.

55. Term 3 of the Forbearance Agreement required Flato Greens to provide DCC with, among other things, the following by April 30, 2026, (the “**Forbearance EcoPark APS Obligations**”):

- (a) an agreement of purchase and sale (the “**EcoPark APS**”) approved in writing by DCC, acting reasonably, for the sale of a portion of the EcoPark Lands briefly described as Part 20, 16R-11871 (“**Part 20 Lands**”), with a minimum sale price

of \$6 million and a deposit of \$1 million to be paid into the trust account of Garfinkle Biderman LLP (the “**EcoPark APS Deposit**”), with a closing date of not more than 30 days after a certificate of consent has been issued by the Committee of Adjustments of Grey County to sever the Part 20 Lands from the balance of the EcoPark Lands;

- (b) an irrevocable direction from Flato Greens and the purchaser under the EcoPark APS (the “**Purchaser**”), directing that:
 - (i) immediately upon the Purchaser’s waiver of conditions under EcoPark APS, the EcoPark APS Deposit to be released from Garfinkle Biderman LLP’s trust account (counsel to the Borrowers and Guarantors) and paid to DCC on partial account of the Interest Arrears, to be secured by way of a third mortgage over the EcoPark Lands in favour of the Purchaser; and,
 - (ii) the Net Sale Proceeds (as defined in the Forbearance Agreement) of the EcoPark APS be paid on closing to DCC.
- (c) by April 1, 2026, a charge/mortgage in the principal amount of \$6,000,000, registered in third position against title to the EcoPark Lands (the “**DCC EcoPark Third Mortgage**”), partially securing the following:
 - (i) interest arrears under the DCC Loans (\$1,055,729.45 as of March 17, 2026), and the additional per diem on the DCC Loans from March 17, 2026, onward;

- (ii) an Interest Reserve of \$3,331,255.11 to satisfy the monthly interest payment owing under each DCC Loan from May 1, 2026, to March 1, 2027, with payments to be applied when due under the DCC Loans;
- (iii) renewal fees in respect of the DCC Loans that were due September 1, 2025, totalling \$541,900;
- (iv) approximately \$550,000 for various appraisals, reports and reliance letters regarding the Lands as set out in Schedule "I" to the Forbearance Agreement, including (1) appraisals of all of the Lands (the "**Appraisals**"), and (2) planning reports and concept plans for all of the Lands, a phase 1 environmental site assessment ("**ESA**") report and reliance letter for the Melancthon Lands, phase 2 ESA reports and reliance letters for the Breamore Lands and Expansion Lands, and a reliance letter for an existing phase 2 ESA report for the EcoPark Lands (collectively, the "**Reports**") and
- (v) a forbearance termination fee in the amount of \$525,000.

56. The DCC EcoPark Third Mortgage was registered in third position against title to the EcoPark Lands as Instrument No. GY285636 in LRO #16 on April 13, 2026. Attached hereto and marked as **Exhibit "36"** to this Affidavit is a copy of the DCC EcoPark Third Mortgage.

57. Pursuant to Term 2 of the Forbearance Agreement, the Borrowers agreed, among other things, that they would not permit the Interest Arrears to total more than \$1,200,000 at any given time until the EcoPark APS Deposit under the EcoPark APS was remitted to DCC. The Interest Arrears exceeding \$1,20,000.00 is a default under the Forbearance Agreement.

58. Pursuant to term 3(f) and 19 of the Forbearance Agreement, DCC agreed to obtain the Appraisals, and Flato Greens agreed to provide DCC with the Reports by June 1, 2026.

59. Pursuant to term 14 of the Forbearance Agreement, Flato Greens agreed not to “grant or allow any further charge(s), mortgage(s), lien(s) or other form of encumbrance(s) over the Lands, save and except for the DCC Third Mortgage and the Fieldgate Mortgage [defined in the Forbearance Agreement] over the EcoPark Lands”.

60. Pursuant to term 20 of the Forbearance Agreement, among other things, in the event of a default under the Forbearance Agreement, the Borrowers and Guarantors agreed that they:

...will not oppose, and hereby consent to, any appointment, or any application by [DCC] seeking the appointment, of a receiver, receiver-manage and/or a construction lien trustee ... over the [Borrowers] ... or all or any part of the property, assets and undertaking of the [Borrowers] ..., including the Lands.

61. They further acknowledged and confirmed in the same term that DCC:

...shall be unaffected in all respects by any attempt by them, or any of them, to seek protection from creditors, whether pursuant to the *BIA*, the *Companies' Creditors Arrangement Act* (Canada) or any other legislation allowing a debtor to seek creditor protection.

Forbearance Defaults and Default Notice under the Forbearance Agreements

62. Flato Greens has failed to comply with any of the Forbearance EcoPark APS Obligations, save and except for granting DCC the DCC EcoPark Third Mortgage.

63. In addition, the interest payments under the DCC Loans due May 1, 2026, and June 1, 2026, were not made. Instead, a payment of only \$33,747.32 was made on May 15, 2026. As of June 5, 2026, interest arrears have increased to \$1,875,731.21, and the Indebtedness under the DCC Loans had increased from \$27,554,575.49 on March 17, 2026, to \$29,065,313.50, excluding

legal costs after March 31, 2026, and other third-party costs. Attached hereto and marked as **Exhibit “37”** to this Affidavit are copies of payout statements for the Loans as of June 5, 2026.

64. Pursuant to Term 20 of the Forbearance Agreement, on or about May 8, 2026, DCC, through Blaneys, provided written notice to the Borrowers and Guarantors of several forbearance defaults (the “**Forbearance Default Notice**”). The Forbearance Default Notice stated that, unless the Forbearance Defaults were cured within ten business days, the amounts owing under the DCC Loans would become due and payable. The forbearance defaults were not cured. Attached hereto and marked as **Exhibit “38”** to this Affidavit is a copy of the Forbearance Default Notice.

65. In addition, none of the Reports that the Borrower was to arrange to have provided to DCC by June 1, 2026, were produced. Furthermore, on May 21, 2026, a fourth mortgage in favour of Realtrium Developments Corp. in the principal amount of \$4,000,000 was registered as Instrument No. GY287195 against title to the portion of the EcoPark Lands bearing PIN 37268-1293 without DCC’s knowledge or consent. Attached hereto and marked as **Exhibit “39”** to this Affidavit is a copy of the Unauthorized Realtrium Fourth Mortgage.

Basis and Need for a Receiver

66. Given the Borrowers’ conduct as described above, the myriad and continuing defaults under the DCC Loans, the DCC Mortgages and the Forbearance Agreement, and DCC’s right under the DCC Mortgages and the DCC GSAs to appoint a Receiver over the Borrowers, DCC believes the appointment of a receiver is just and convenient. The Borrowers and Guarantors have consented to the appointment of a Receiver pursuant to the terms of the Forbearance Agreement.

- 24 -

67. TDB has consented to act as Receiver over the Borrowers. Attached hereto and marked as **Exhibit "40"** to this Affidavit is a copy of TDB's consent to act as Receiver.

68. This Affidavit is sworn in support of DCC's Motion for, among other things, an Order to appoint TDB as Receiver over the Borrowers and the Lands, and for no improper purpose.

SWORN by Brian Dorr at the City of Toronto,)
 in the Province of Ontario, before me at the)
 City of Toronto, in the Province of Ontario on)
 June 5, 2026, in accordance with O. Reg.)
 431/20, Administering Oath or Declaration)
 Remotely.)



Commissioner for Taking Affidavits
 Steven Kelly (LSO #87293B)



Brian Dorr (Jun 5, 2026 17:23:52 EDT)

BRIAN DORR

This is Exhibit “1” referred to in the Affidavit of Brian Dorr sworn by Brian Dorr at the City of Toronto, in the Province of Ontario, before me on June 5, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, appearing to be 'S. Kelly', with a long horizontal line extending to the right.

Commissioner for Taking Affidavits (or as may be)

STEVEN KELLY (LSO #87293B)

Court File No. CL-26-00000262-0000

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

B E T W E E N:

DORR CAPITAL CORPORATION and OLYMPIA TRUST COMPANY

Plaintiffs

- and -

**FLATO GREENS INC., DUNDALK MIXED USE EXPANSION ONE INC.,
PATTERSON STREET HOLDINGS INC., FLATO NORTH VILLAGE DUNDALK INC.,
BRAEMORE DUNDALK TWO INC., MELANCTHON MEADOWS INC.,
2760562 ONTARIO INC., FLATO MANAGEMENT INC.
and SHAKIR REHMATULLAH**

Defendants

**SUPPLEMENTARY AFFIDAVIT OF BRIAN DORR
(Sworn June 16, 2026)**

I, **BRIAN DORR**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY:**

1. This affidavit is supplementary to my affidavit sworn June 5, 2026 (the “**First Affidavit**”).
2. Capitalized terms used herein have the same definition as in my First Affidavit.
3. Where the information in this Affidavit is based upon information and belief, I have indicated the source of my information and belief, and do verily believe it to be true.
4. To the extent that any information is based on my review of documents, I believe the information in those documents to be true.

Municipal Tax Arrears and Second Mortgage Over EcoPark Lands

5. Pursuant to Term 15 of the Forbearance Agreement, the Borrowers were required to maintain the municipal property taxes for the Lands in good standing and, by April 30, 2026, provide DCC with municipal property tax certificates confirming that there were no outstanding municipal tax arrears in respect of the Lands as of March 1, 2026.

6. The Borrowers failed to provide DCC with municipal property tax certificates by April 30, 2026, or at all.

7. As of June 2026, property tax arrears on the Lands total \$46,990.59 (the “**Property Tax Arrears**”), broken down as follows:

- (a) Patterson Lands: \$10,821.93 outstanding to the Town of New Tecumseth, as of June 9, 2026;
- (b) Braemore Lands: \$3,461.29 outstanding to the Township of Southgate, as of June 3, 2026;
- (c) Expansion Lands: \$5,375.56 outstanding to the Township of Southgate, as of June 3, 2026;
- (d) Melanchthon Lands: \$23,207.21 outstanding to the Township of Melanchthon, as of June 4, 2026; and
- (e) EcoPark Lands: \$4,124.60 outstanding to the Township of Southgate, as of June 3, 2026.

Attached hereto and marked as **Exhibit “1”** to this Affidavit are copies of the following municipal property tax certificates: (i) from the Town of New Tecumseth, in respect of the Patterson Lands, dated June 9, 2026, (ii) from the Township of Southgate, in respect of the Braemore Lands, the Expansion Lands, and the EcoPark Lands, dated June 3, 2026, and (iii) from the Township of Melancthon, in respect of the Melancthon Lands, dated June 4, 2026.

8. Further, notwithstanding the myriad defaults under the DCC Loans, DCC Mortgages, and the Forbearance Agreement as set out in my First Affidavit, including the granting of the TCC Second Mortgage for \$4.5 million over the EcoPark Lands on July 31, 2025, without DCC’s knowledge or consent, Flato Greens has kept the TCC Second Mortgage in monetary good standing, at least until the end of May, 2026. Attached hereto and marked as **Exhibit “2”** to this affidavit is a copy of a mortgage information statement in respect of the TCC Second Mortgage dated March 24, 2026, and an email from counsel for DCC, Eric Golden of Blaneys, to counsel for the mortgage administrator for the TCC Second Mortgage, Joseph Fried of Fogler Rubinoff LLP, dated June 16, 2026, confirming that the TCC Second Mortgage remains in good standing as of May 2026.

9. DCC has lost all confidence in the management of the Borrowers, and the ability of the Borrowers to rectify the situation the Borrowers find themselves in with DCC, in light of the disregard by the Borrowers of their contractual obligations under the DCC Loans, the DCC Mortgages, the DCC GSAs and the Forbearance Agreement.

10. This Affidavit is sworn in support of DCC’s Motion for, among other things, an Order to appoint TDB as Receiver over the Borrowers, including the Lands, and for no improper purpose.

SWORN by Brian Dorr at the City of Toronto,)
in the Province of Ontario, before me at the)
City of Toronto, in the Province of Ontario on)
June 16, 2026, in accordance with O. Reg.)
431/20, Administering Oath or Declaration)
Remotely.)
)
)
)



Commissioner for Taking Affidavits
Steven Kelly (LSO #87293B)



Brian Dorr (Jun 16, 2026 15:40:59 EDT)
BRIAN DORR

This is Exhibit "1" referred to in the Affidavit of Brian Dorr sworn at the City of Toronto, in the Province of Ontario, before me on June 16, 2026

A handwritten signature in black ink, appearing to be 'S. Kelly', with a long horizontal line extending to the right.

Commissioner for Taking Affidavits (or as may be)

STEVEN KELLY (LSO #87293B)

Court File No. CL-26-00000262-0000

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

B E T W E E N:

DORR CAPITAL CORPORATION and OLYMPIA TRUST COMPANY

Plaintiffs

- and -

**FLATO GREENS INC., DUNDALK MIXED USE EXPANSION ONE INC.,
PATTERSON STREET HOLDINGS INC., FLATO NORTH VILLAGE DUNDALK INC.,
BRAEMORE DUNDALK TWO INC., MELANCTHON MEADOWS INC.,
2760562 ONTARIO INC., FLATO MANAGEMENT INC.
and SHAKIR REHMATULLAH**

Defendants

**SECOND SUPPLEMENTARY AFFIDAVIT OF BRIAN DORR
(Sworn June 22, 2026)**

I, **BRIAN DORR**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY:**

1. This affidavit is supplementary to my affidavit sworn June 5, 2026 (the “**First Affidavit**”) and my supplementary affidavit sworn June 16, 2026 (the “**Second Affidavit**”).
2. Capitalized terms used herein have the same definition as in my First Affidavit and Second Affidavit.
3. Where the information in this Affidavit is based upon information and belief, I have indicated the source of my information and belief, and do verily believe it to be true.

4. To the extent that any information is based on my review of documents, I believe the information in those documents to be true.

Additional Borrower Defaults Under non-DCC Loans

TCC Second Mortgage over EcoPark Lands

5. I am advised by Eric Golden of Blaney McMurtry LLP that Flato Greens Inc. has not made the most recent interest payment due on the TCC Second Mortgage for \$4.5 million over the EcoPark Lands (which was granted without DCC's knowledge or consent), and that subject to counsel for DCC and counsel for this second mortgagee agreeing on the wording of the requested receivership order being sought, the second mortgagee consents to the appointment of a receiver over Flato Greens Inc.

Farm Lending Canada Inc. Loan Mortgage over Expansion Lands

6. The largest of the DCC Loans is in respect of Expansion Inc. It was made on October 6, 2022, the current principal is \$13,500,000, DCC has a first mortgage over the Expansion Lands (the DCC Expansion Mortgage), and DCC also has a General Security Agreement from Expansion Inc. dated October 13, 2022 (the DCC Expansion Inc. GSA).

7. I am advised by Chad Kopach ("**Kopach**") of Blaney McMurtry LLP that the parties who were provided with notice of the Plaintiffs' notice of motion and related motion record for the receivership motion returnable June 23, 2026 (the "**DCC Motion Material**"), included the parties that registered against the Borrowers under the Ontario PPSA registry.

8. As set out at Exhibit 17 of my First Affidavit, other than DCC, the only PPSA registrant at the time against Expansion Inc. was Farm Lending Canada Inc. (“**FLC**”), as assignee of Agriroots Diversified Lending Fund LP.

9. I am advised by Mr. Kopach that following notice to FLC of the DCC Motion Material, he was contacted by FLC’s lawyer who advised that FLC has first mortgages in the principal amount of \$1.2 million registered over lands that are across Highway 10 and to the north of Dundalk, municipally known as 159087 Highway 10 and 159135 Highway 10. 10000375417 Ontario Inc. (“**417 Ontario**”) owns 159087 Highway 10 (the “**417 Lands**”) and Expansion Inc. owns 159135 Highway 10 (the “**Additional Expansion Lands**”). Attached hereto and marked as **Exhibit “1”** to this affidavit is a copy of a parcel page for the 417 Lands, and a parcel page for the Additional Expansion Lands, both dated June 11, 2026, and a copy of the FLC mortgages over these lands.

10. Shakir is also the sole officer and director of 10000375417 Ontario Inc. (which is not subject to receivership order being sought by DCC). Attached hereto and marked as **Exhibit “2”** to this affidavit is a copy of a corporate profile for 10000375417 Ontario Inc. dated June 11, 2026.

11. The Additional Expansion Lands consist of a large lot that appears to be mostly farmland, and the 417 Lands consist of a small lot with a house. Attached hereto and marked as **Exhibit “3”** is copy of the PIN Maps for the Additional Expansion Lands and for the 417 Lands (and the lands in between).

12. The lands between the 417 Lands and the Additional Expansion Lands also appear to be farmland. They are owned by two individuals (Yanli Xu and Huizhong Hu). Attached hereto and marked as **Exhibit “4”** to this affidavit is a copy of the parcel page for the lands between the Additional Expansion Lands and the 417 Lands, dated June 11, 2026.

13. DCC does not have a mortgage over either the 417 Lands or the Additional Expansion Lands. However, the Expansion Inc. lands that DCC does have its mortgage security over are almost directly across Highway 10 from the 417 Lands and the Additional Expansion Lands.

14. I am advised by Mr. Kopach that the FLC mortgages over the Additional Expansion Lands and the 417 Lands are in default. Attached hereto and marked as **Exhibit “5”** to this affidavit is a copy of the FLC payout in respect of its first mortgage over the Additional Expansion Lands.

Maude Investments Corporation

RealAlt Investments

15. While the only allegations from Shakir’s affidavit sworn June 19, 2026 (the “**Shakir Affidavit**”), that I am responding to in this affidavit are those related to Maude Investments Corporation (“**Maude**”), I disagree with any portions of the Shakir Affidavit that are in conflict with the evidence in my First Affidavit and my Second Affidavit, and should not be deemed to agree with any other portions of the Shakir Affidavit that I am not responding to. Furthermore, the allegations in the Shakir Affidavit with respect to Maude further confirm my belief that DCC can no longer have any confidence in management of the Borrowers, and that a Receiver should be appointed over the Borrowers to protect and preserve DCC’s security.

16. RealAlt Investments (“**RealAlt**”) is a mutual fund trust comprised of mortgage investments. I am the president and chief executive officer of RealAlt.

17. Maude subscribed for 100,000 RealAlt trust units on or about November 30, 2021, for \$1 million (the “**First Maude RealAlt Subscription**”), and then for another 100,000 RealAlt trust units for another \$1 million on or about October 31, 2022 (the “**Second Maude RealAlt**”).

Subscription”). Attached hereto and marked as **Exhibits “6” and “7”**, respectively, to this affidavit is (i) a copy of the subscription agreements for the First Maude RealAlt Subscription and the Second Maude RealAlt Subscription, and (ii) the transaction confirmations from RealAlt to Maude in respect of the First Maude RealAlt Subscription and the Second Maude RealAlt Subscription, both addressed to Maude at 5662 19th Avenue in Markham, to the attention of Mariam Shakir, who is the wife of Shakir Rehmtullah.

Flato Beeton East Developments

18. On or about October 25, 2022, DCC made a loan for \$17,000,000 secured by a third mortgage to Main Street Meadows Inc., Flato Beeton East Developments and Main Street Meadows Two Inc. (the **“DCC Beaton Loan”**). The DCC Beaton Loan included a \$5,000,000 mezzanine component, of which approximately \$1,650,000.00 was advanced by RealAlt as the investor. This mezzanine loan was repaid on or about July 9, 2024. Attached hereto and marked as **Exhibit “8”** to this affidavit is a payout statement dated June 19, 2024 for the DCC Beaton Loan.

5662 19th Avenue, Markham, Richmond Hill

19. On or about April 10, 2024, DCC funded a loan for \$1,500,000 to Shakir and his wife Marian Shakir (the **“DCC Markham Loan”**), secured by, among other things:

- (a) a second mortgage over Shakir’s matrimonial home located at 5662 19th Avenue, Markham; and
- (b) a pledge of Maude’s 200,000 RealAltunits (the **“Maude Markham Share Pledge Agreement”**).

Attached hereto and marked as **Exhibit “9” and Exhibit “10”** respectively to this affidavit is a copy of a parcel page for 5662 19th Avenue, Markham, dated June 22, 2026 (along with the current second mortgage registered on title), and the Maude Markham Share Pledge Agreement made as of April 3, 2024.

20. Maude delivered a Resolution of Directors of Maude dated April 4, 2024, in respect of, among other things, the Maude Markham Share Pledge Agreement. Attached hereto and marked as **Exhibit “11”** respectively to this affidavit is a copy of Maude Resolution of Directors dated April 4, 2024.

21. The DCC Markham Loan was repaid on or about May 13, 2025. Attached hereto and marked as **Exhibit “12”** is a payout statement for the DCC Markham Loan dated May 13, 2025, in the amount of \$1,819,508.70

22. Mariam Shakir was provided with independent legal advice in respect of the DCC Markham Loan. Attached hereto and marked as **Exhibit “13”** is a copy of the Certificate of Independent Legal Advice delivered to DCC dated April 4, 2024.

23. I note that as set out in Exhibit “9”, on May 21, 2026, Shakir granted a new second mortgage over 5662 19th Avenue, Markham, to Realtrium Holdings 3 Inc. for \$8,174,055.00.

Expansion Inc.

24. The funding of the DCC Expansion Inc. Loan for \$12 million on October 13, 2022, included a RealAlt investment of \$6 million.

25. As set out in paragraphs 23 and 24 and Exhibit 15 of my First Affidavit, there were amendments to the Expansion Inc. Commitment, one of which was dated May 29, 2025. Pursuant to this amendment, the principal amount of the DCC Expansion Inc. Loan was increased by \$1.5 million and the following addition security was provided:

Pledge of shares and Undated Stock Transfer Power from Maude Investment Corporation: 200,000 Units of RealAlt High Yield Mortgage Trust Class AF -Master Series (Aug-2021) Account no. 100560.

26. In that regard, by way of Pledge Agreement dated May 30, 2025, between Maude and DCC, in return for DCC agreeing to increase the principal amount of the DCC Expansion Inc. Loan from \$12,000,000 to \$13,500,000, Maude (i) guaranteed the DCC Expansion Loan pursuant to a guarantee dated May 30, 2025, (ii) acknowledged that it was the registered and beneficial owner of its 200,000 RealAlt units, and (iii) agreed to pledge in favour of DCC all of its right, title and interest in its 200,000 RealAlt units to secure the payment and performance of all of the obligations of Expansion Inc. under the DCC Expansion Loan (the “**Maude Expansion Inc. Share Pledge Agreement**”). Attached hereto and marked as **Exhibit “14”** to this affidavit is a copy of the Maude Expansion Inc. Share Pledge Agreement.

27. In connection with the Maude Expansion Inc. Share Pledge Agreement, Maude delivered an Officer’s Certificate to DCC dated June 6, 2025 (the “**Maude Officer’s Certificate**”), that included Maude’s Articles of Incorporation, the Maude by-laws with respect to the borrowing of money and the required Resolution in connection with the Maude Expansion Inc. Share Pledge Agreement. The Maude Officer’s Certificate is attached as **Exhibit “15”** to this affidavit.

28. As set out in the Maude Officer's Certificate, Mariam Shakir was at the time the sole officer, director and shareholder of Maude. Attached hereto and marked as **Exhibit "16"** to this affidavit is a copy of corporate profile report for Maude dated June 22, 2026.

No Redemption Request

29. Neither Maude (nor anyone on its behalf) has made any formal or informal request to RealAlt (or DCC) for the redemption of any portion of Maude's 200,000 RealAlt units.

30. RealAlt is a mutual fund trust invested in mortgage assets and does not provide immediate liquidity. Under RealAlt's redemption policy and Offering Memorandum (which was provided to Maude prior to its investment), any redemption request must be submitted in writing. Attached as **Exhibit "17"** is a copy of a template for a RealAlt redemption request.

31. Furthermore, Maude is a separate legal entity from the Defendants in the herein legal proceeding, and to DCC's knowledge, neither Shakir nor any of his companies have authority to act on Maude's behalf in this regard, or otherwise.

32. Regardless, Maude's 200,000 units in RealAlt are subject to the Maude Expansion Inc Share Pledge Agreement, and even if they were not, RealAlt redemption requests are subject to a queuing process, such that redemptions are not guaranteed on demand, and they are processed in an orderly manner to ensure fairness to all unitholders.

33. Finally, Maude's investment in RealAlt did not entitle it to repayment tied to the performance or repayment of any particular loan. Any return of capital was governed exclusively by RealAlt's redemption policies and procedures.

34. RealAlt is a pooled investment vehicle, and Maude's subscription units in RealAlt are part of that pooled investment vehicle, in which investment decisions are made by the fund manager in accordance with RealAlt's governing documents.

The Purported EcoPark APS

35. The Shakir Affidavit references an agreement of purchase and sale for a portion of the EcoPark Lands that purports to be the EcoPark APS that was required as part of the Forbearance EcoPark APS Obligations (the "**Purported EcoPark APS**"). While the Purported EcoPark APS has been produced to DCC, the Defendants have not provided the Court with a copy of the Purported EcoPark APS (even under a request for a sealing Order).

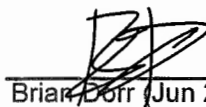
36. A copy of the Purported APS is attached hereto as **Confidential Appendix "1"**. The Defendants request that the Court grant a sealing Order in respect of the Purported EcoPark APS

37. This Affidavit is sworn in support of DCC's Motion for, among other things, an Order to appoint TDB as Receiver over the Borrowers, including the Lands and the Additional Expansion Lands, for a sealing Order in respect of the Purported EcoPark APS, and for no improper purpose.

SWORN by Brian Dorr at the City of Toronto,)
in the Province of Ontario, before me at the)
City of Toronto, in the Province of Ontario on)
June 22, 2026, in accordance with O. Reg.)
431/20, Administering Oath or Declaration)
Remotely.)
)
)



Commissioner for Taking Affidavits
Steven Kelly (LSO #87293B)



Brian Dorr (Jun 22, 2026 11:50:24 EDT)

BRIAN DORR

This is Exhibit “1” referred to in the Affidavit of Brian Dorr sworn by Brian Dorr at the City of Toronto, in the Province of Ontario, before me on June 22, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, appearing to be 'S. Kelly', with a long horizontal line extending to the right.

Commissioner for Taking Affidavits (or as may be)

STEVEN KELLY (LSO #87293B)

APPENDIX "E"

TDB Restructuring Limited

**Court-Appointed Receiver of Flato Greens Inc., Dundalk Mixed Use Expansion One Inc., Patterson Street Holdings Inc., Flato North Village Dundalk Inc., Braemore Dundalk Two Inc., Melancthon Meadows Inc.,
2760562 Ontario Inc.**

**Interim Statement of Receipts and Disbursements
For the period June 23, 2026 to September 29, 2026**

Receipts

Advance from secured creditors (Note 1)	\$	500,000
Rental Income		14,726
Interest		497
Total receipts	\$	<u>515,223</u>

Disbursements

Interest charges	\$	50,000
Property Taxes		47,362
Insurance		35,461
Miscellaneous		12,116
Repairs and maintenance		1,236
Utilities		169
Receiver's Fees		53,743
HST and PST Paid		10,103
Total disbursements	\$	<u>210,190</u>

Excess of Receipts over Disbursements	\$	<u>305,033</u>
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Notes:

1. This amount represents an advance from the Applicant secured by Receiver Certificate No. 1.

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