

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

IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended, and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended

B E T W E E N:

HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.

Applicant

- and -

ONASSA CORPORATION

Respondent

REPLY APPLICATION RECORD

June 4, 2026

THORNTON GROUT FINNIGAN LLP
TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7
Tel: (416) 304-1616

D.J. Miller (LSO# 34393P)
Email: djmiller@tgf.ca

Shurabi Srikaruna (LSO #90908K)
Email: ssrikaruna@tgf.ca

Lawyers for the Applicant, Hillmount Capital
Mortgage Holdings Inc.

TO: THE SERVICE LIST

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1	Reply Affidavit of Itzhak (Yitz) Levinson, affirmed June 4, 2026
Exhibit "A"	Correspondence exchange between Hillmount and Mr. Perera dated September 30, 2024, and October 1, 2024
Exhibit "B"	Hillmount's commitment relating to the Cedarhill Loan dated January 15, 2021

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**SERVICE LIST
(as at June 4, 2026)**

TO:	THORNTON GROUT FINNIGAN LLP Barristers and Solicitors 100 Wellington Street West Suite 3200 Toronto, ON M5K 1K7 Fax: 416-304-1313 D.J. Miller (LSO# 34393P) Tel: (416) 304-0559 Email: djmiller@tgf.ca Shurabi Srikaruna (LSO #90908K) Tel: (416) 304-1011 Email: ssrikaruna@tgf.ca Lawyers for the Applicant, Hillmount Capital Mortgage Holdings Inc.
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AND TO:	<p>FOGLER, RUBINOFF LLP Ste 3000, P.O. Box 95 77 King Street West TD Centre North Tower Toronto, ON M5K1G8 Fax: (416) 941-8852</p> <p>Joseph Fried Tel: (416) 864-9700 Email: jfried@foglers.com</p> <p>Real Estate Counsel for the Applicant, Hillmount Capital Inc.</p>
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	<p>AIRD & BERLIS LLP Brookfield Place 181 Bay St., Suite 1800 Toronto, ON, Canada M5J 2T9</p> <p>Sanjeev Mitra Tel: 416-865-3085 Email: smitra@airdberlis.com</p> <p>Matilda Lici Tel: 416-865-3428 Email: mlici@airdberlis.com</p> <p>Cristian P. Delfino Tel: 416-865-7748 Email: cdelfino@airdberlis.com</p> <p>Lawyers for the Respondent, Onassa Corporation</p>

AND TO:	9523-5685 QUEBEC INC. 660 Av. Lansdowne Westmount, Quebec H3Y 2V8 PPSA Secured Party
AND TO:	2250505 ONTARIO INC. 75 Internation Blvd., Unit 101 Etobicoke, ON M9W 6L9 Naheel Suleman Email: ns@safeharbourcv.com PPSA Secured Party
AND TO:	THE FIDUCIA GROUP INC. 1250 Rene Levesque Blvd West 22nd Floor Montreal, PQ H3B 4W8 Albert Guido Email: aguido@fiducia.ca
AND TO:	BLANEY MCMURTRY LLP 2 Queen Street East Suite 1500 Toronto ON M5C 3G5 Chad Kopach Tel: (416) 593-2985 Email: ckopach@blaney.com Eric Golden Email: egolden@blaney.com Lawyers for Business Development Bank of Canada
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AND TO:	MINISTER OF FINANCE INSOLVENCY UNIT 6th Floor, 33 King Street West Oshawa, ON L1H 8H5 Insolvency Unit Email: insolvency.unit@ontario.ca
AND TO:	CANADA REVENUE AGENCY 1 Front Street West Toronto, ON M5J 2X6 Pat Confalone Email: pat.confalone@cra-arc.gc.ca Tel: (416) 954-6514 Fax: (416) 964-6411
AND TO:	OFFICE OF THE SUPERINTENDENT OF BANKRUPTCY CANADA 151 Yonge Street, 4th Floor Toronto, ON M5C 2W7 Email: osbservice-bsfservice@ised-isde.gc.ca

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TAB 1

**ONTARIO
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B E T W E E N:

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Applicant

- and -

ONASSA CORPORATION

Respondent

REPLY AFFIDAVIT OF ITZHAK (YITZ) LEVINSON
(affirmed June 4, 2026)

I, **ITZHAK (YITZ) LEVINSON**, of the City of Toronto, in the Province of Ontario,

AFFIRM AND SAY AS FOLLOWS:

1. I am the President and founder of Hillmount Capital Inc. (“**HCI**”) and Hillmount Capital Mortgage Holdings Inc. (“**Hillmount**”) and, as such, I have knowledge of the matters to which I depose herein. Where I have relied on other sources of information, I have stated the source of my information, and I believe such information to be true.
2. I affirm this reply affidavit further to my affidavit affirmed May 13, 2026 (the “**First Levinson Affidavit**”) and my Supplemental Affidavit affirmed May 28, 2026, and in support of a motion by the Applicant for, among other things, an order (the “**Receivership Order**”) substantially in the form attached as Tab 3 to the Applicant’s Application Record.

All capitalized terms not defined herein have the meanings ascribed to them in the First Levinson Affidavit.

3. I affirm this Affidavit in reply to the Affidavit of Noel Perera sworn June 3, 2026 (the **“Perera Affidavit”**).
4. The Perera Affidavit appears focused on two factual assertions:
 - (a) that the Lots are worth more than the amount owed to Hillmount and therefore, irrespective of the ongoing defaults and maturity of the Loan, Hillmount should not be permitted to proceed in the enforcement of its rights and remedies and should simply “wait”; and
 - (b) that additional time should be granted by Hillmount to the Debtor to permit a proposed refinancing or lot sales to occur.
5. These factual assertions are not supportable. In addition, Hillmount is not prepared to forbear in the enforcement of its rights or extend its existing mortgage to accommodate an uncommitted conditional financing that, by its terms, is wholly dependent upon Hillmount agreeing to do so.

THE McLEAN APPRAISAL

6. Mr. Perera relies upon an appraisal previously prepared by McLean, Simon & Associates (Ottawa) valuing the Lots at the aggregate amount of approximately \$22.9 million (the **“McLean Appraisal”**), which is attached as Exhibit “A” to the Perera Affidavit.

7. Hillmount did not accept the McLean Appraisal when advancing the Loan, granting renewals or extensions, or in any of its dealings with the Debtor. In September 2024, after receiving the McLean Appraisal from the Debtor, I expressly advised Mr. Perera that Hillmount did not accept the valuation reflected in the McLean Appraisal and believed the values stated therein were inconsistent with actual market evidence and the lack of completed lot sales. Attached as **Exhibit "A"** is a copy of email correspondence dated September 30, 2024, and October 1, 2024 between Hillmount and Mr. Perera, wherein Mr. Perera expressly acknowledged that Hillmount did not accept the values reflected in the McLean Appraisal.
8. The current market value of the Lots can only be determined through a transparent marketing and sale process conducted by an experienced real estate broker under the supervision of a court-appointed Receiver.

THE THREE-LOT APS

9. While suggesting that certain of the Lots have a current value of approximately \$849,000 each, Mr. Perera appends as Exhibit "D" to the Perera Affidavit an agreement of purchase and sale that he signed following the commencement of this receivership application for three Lots (the "**Purported APS**") for an aggregate purchase price of approximately \$1.35 million, equating to \$450,000 per lot.
10. The Purported APS contains a handwritten notation stating: "P.S. Buyer waiting for funds \$1.5M coming from Donato Pica". On the face of the Purported APS, the purchaser apparently requires, and has not received, third-party funding. The identity of the purchaser is redacted.

11. If the Purported APS is with a *bona fide* purchaser who has the funds to complete a transaction at what a court-appointed Receiver (with the benefit of input from an experienced real estate broker) determines is fair market value, such a transaction can be completed following the appointment of a Receiver.

THE DORR PROPOSAL

12. Mr. Perera also relies upon a proposed refinancing (the “**DORR Proposal**”) involving DORR Capital Corporation (“**DORR Capital**”).
13. As of the date of affirming this affidavit, Hillmount has not seen a commitment letter from Dorr Capital. Based on Exhibit “E” to the Perera Affidavit, Dorr Capital has provided the Debtor’s counsel with certain high-level terms in the form of an email. In any event, the DORR Proposal is contingent and uncertain.
14. The DORR Proposal is premised and conditional upon Hillmount agreeing to extend the term of its Mortgage for at least a further twelve months. Hillmount is not prepared to do so.
15. The Loan has already been the subject of renewals, amendments and multiple extensions. The Debtor has repeatedly advised Hillmount that refinancing was imminent and that repayment would occur shortly. Those representations have not resulted in repayment.

FACTUAL MISSTATEMENTS

16. Certain statements in the Perera Affidavit are inconsistent with the contemporaneous correspondence exchanged between Hillmount and Mr. Perera.

17. Mr. Perera states at paragraph 8 of the Perera Affidavit that Hillmount obtained a first mortgage against the property owned by Cedarhill Golf Enterprises Inc. (the “**Cedarhill Property**”) and the Lots in 2021. That is not correct. Attached as **Exhibit “B”** is a copy of Hillmount’s January 15, 2021, commitment relating to the Cedarhill Loan (the “**Cedarhill Commitment**”), which provided for a second-ranking mortgage over the Cedarhill Property and a second-ranking mortgage over the Lots. The Cedarhill Commitment further contemplated that Hillmount’s mortgage would be registered behind Meridian Credit Union’s (“**Meridian’s**”) existing first mortgage against the Lots. It was only later when Hillmount refinanced Meridian’s loans that it became the first mortgagee under the Mortgage described in the First Levinson Affidavit.

18. Attached as Schedule “D” to the Cedarhill Commitment is a schedule of the Lots that was provided to and accepted by Mr. Perera as part of the Cedarhill Commitment. The schedule assigns values to the lots ranging from approximately \$400,000 to \$475,000 per lot, for an aggregate value of approximately \$11.85 million. These values were accepted by Mr. Perera in January 2021 as confirmed by his signature on the document and are materially lower than the per-lot values now asserted in the Perera Affidavit.

19. Mr. Perera suggests at paragraph 13, that the sales and paydown milestones contained in the Renewal were not feasible in the market at that time. These sales and paydown milestones were based on what Mr. Perera proposed to Hillmount in negotiating the Renewal, and were not unilaterally imposed by Hillmount. Contrary to paragraph 15 of the Perera Affidavit, the Extensions provided by Hillmount to the Debtor were done on the basis of constant representations by Mr. Perera of imminent refinancing as described the First Levinson Affidavit.

CONCLUSION

- 20. The Debtor's position remains substantially the same as it has been throughout the history of the Loan. The Debtor requests additional time to pursue refinancing and future sales. Hillmount has granted extensions and renewals and provided every opportunity for the Debtor to repay its indebtedness to Hillmount. It has not done so.
- 21. The Mortgage has matured, the Defaults remain outstanding and no refinancing capable of repaying Hillmount in full exists.
- 22. I make this affidavit in support of the application brought by Hillmount for the proposed Receivership Order and for no other improper purpose.

AFFIRMED before me, by **ITZHAK (YITZ) LEVINSON**, in the City of Toronto in the Province of Ontario this 4th day of June, 2026 in accordance with *O. Reg. 431/20, Administering Oath or Declaration Remotely*.



Commissioner for Taking Affidavits
(or as may be)



ITZHAK (YITZ) LEVINSON

This is Exhibit "A" referred to in the
Affidavit of Itzhak (Yitz) Levinson, affirmed by Itzhak (Yitz)
Levinson in the City of Toronto in the Province of Ontario,
before me this 4th day of June, 2026, in accordance with
O. Reg. 431/20, Administering Oath or Declaration Remotely.



A Commissioner for taking affidavits

SHURABI SRIKARUNA
LSO #90908K

From: [Noel Perera](#)
To: [Yitz Levinson](#)
Cc: [Diane Falcione](#); nperera@gpecinternational.com
Subject: RE: Onassa Loan
Date: October 1, 2024 4:15:25 PM

Hi Yitz

Thank you for the email.

I am sorry if I misunderstood you Yitz. Please forgive me.

When we last spoke I had mentioned about the appraisal and you asked me to send it to you and that we can speak after you had a chance to review it. At the time even I had not read the appraisal. So I was of the understanding that we were going to speak after you had a chance to review the appraisal. So I was only making a suggestion for you to consideration based on the appraisal valuation.

I only made the proposal to you for your consideration based on the appraisal and the 50% LTV just as my suggestion Yitz. Kindly do not get upset with me over that.

I accept that you do not want to accept the appraisal valuation.

I would like to continue my mortgage with you if you.

I would like to respond to your 2 specific questions with the following proposal:

1. I will pay down the mortgage by \$500K you are requesting on November 29, 2024. I need the time to get the money Yitz. I do not have funds to pay you immediately.
2. I will commit to selling a minimum of one lot by each of the following periods Dec 31/2024, March 31/2025, June 30/2025, September 30/2025, and if during any of the said periods I do not sell a lot then I will pay an additional \$100K towards the principal for each period where a sale of a lot has not happened.

I hope the above is acceptable to you. Kindly give me a call to discuss this matter further.

Thank you

Noel

From: Yitz Levinson
Sent: October-01-24 12:55 PM
To: nperera@onassa.com
Cc: Diane Falcione
Subject: Re: Onassa Loan

Noel

We had this discussion over 2 weeks ago. As opposed to addressing it, I get an email requesting more money with an appraisal that really is questionable, at best. I think end of the day today is appropriate.

Yitz Levinson

Hillmount Capital

On Oct 1, 2024, at 12:53 PM, Noel Perera <nperera@onassa.com> wrote:

Hi Yitz

Thank you for your email.

May I please respectfully request you to give me until the end of the week to respond to your email kindly? I will do my best to get back to you sooner. I need the time to come up with what you are requesting Yitz.

I am just only getting a chance to see this now Yitz as I did not see it last night and was busy this morning. As I might have mentioned to you before I do not see emails on my cell phone as I get too many and it is too hard on my eyes.

Thank you for your kind consideration.

Noel

From: Yitz Levinson <yitz@hillmount.ca>

Sent: September-30-24 9:53 PM

To: nperera@onassa.com

Cc: Diane Falcione <Diane@hillmount.ca>

Subject: RE: Onassa Loan

Noel

I believe your values are high in that appraisal. How can value be \$850,000 when you haven't been able to sell lots at those numbers. You have tested the market and unfortunately, the pricing on these lots were too high and that's why nothing sold.. The commitment had required you to sell at least 2 lots during the 1st 12 months of the term for at least \$600,000 per lot and sale of an additional 4 lots in the last 12 months of the term for at least \$700,000 per lot.

In September 2023, we agreed to defer this deadline for the 2 sales in the 1st 12 months to the 2nd part of the term to accommodate you. None of these conditions were met.

You are in default of that loan. We certainly, won't increase the loans given the defaults and given the fact that appraisal from Simon does not reflect market prices in your area. The proof – you haven't been able to sell lots.

We had a discussion about 2 weeks ago. This is what we discussed

1. **You have the lots listed at \$875,000. There is little interest at this time and buyers can't seem to see offers through to completion. Offers to date have been in the \$800,000 range but it sounded like you only received 1 or 2 offers and non closed.**
2. **We advised you that we would like to see some sales or at least a paydown of the loan in order to renew. I suggested to paydown the loan by \$500,000. You said you would have to think about this but that it is possible.**
3. **I asked you to send you financials for your other businesses that are carrying these loans to show our A partner that entities backing the loan are strong. You was reluctant to do this due to foreign companies and income but were going to give this some thought.**

4. You mentioned that you did receive an updated appraisal – as per above, that appraisal is not acceptable to us.

Noel – I'm quite surprised by your email below. You don't address any of the issues above. This loan is past maturity and I need to receive better proposals from you by end of day tomorrow – including

1. how much you can pay the loan down – I would like to see \$500,000
2. realistic sales and timelines and
 1. if those sales aren't met, how much further you can pay the loan down by say end of the year.

I look forward you to your response.

Yitz Levinson, CPA, CA, CIRP

President

Hillmount Capital Inc.

89 Tycos Dr, Suite 208

Toronto, ON M6B 1W3

T: 416-849-0322 ext 222

M: 416-562-6844

Broker, FSCO License #10453

The content of this email is written on a without prejudice basis, confidential and intended solely for the recipient specified. Any disclosure, copying, or distribution is prohibited. If you received this message in error, please notify Hillmount Capital with a reply message and follow with its deletion.

From: Noel Perera <nperera@onassa.com>

Sent: September 20, 2024 12:03 PM

To: Yitz Levinson <yitz@hillmount.ca>

Cc: nperera@onassa.com

Subject: Onassa Loan

Hi Yitz

I trust you have had a good week.

I have been wanting to connect with you to discuss the mortgage and a potential way forward but I caught a bit of a head cold during my trip and have been sleeping a lot this week. Today is the first day I am feeling closer to normal.

Anyway, I am interested in renewing my mortgage with you. I understand that I have not been able to sell lots as I had planned. As you know the market has been very dry with the substantial increases in the interest rate. Ottawa properties are not like the ones in Toronto as you know. It is a lot more steady here but still the sales are down. Now that the rates have started to come down and potentially with a 0.5% reduction in the horizon, I think the market will come back.

I was wondering if you can consider the following:

1. The 26 lots are appraised at \$22.92M
2. 50% LTV will yield \$11.460M.
3. I believe my total loans (with the first and the second) is \$6M+\$2.15M = \$8.15M
4. Can you consider increasing the loan and perhaps we can agree to put some

funds in an interest reserve for the next 12 months?

Let me know your thoughts.

You can call me over the weekend or anytime that works for you to discuss this further.

Have an awesome day Yitz!

Noel

This is Exhibit "B" referred to in the Affidavit of Itzhak (Yitz) Levinson. affirmed by Itzhak (Yitz) Levinson in the City of Toronto in the Province of Ontario, before me this 6th day of Lxpg, 2026, in accordance with *O. Reg. 431/20, Administering Oath or Declaration Remotely.*



A Commissioner for taking affidavits

SHURABI SRIKARUNA
LSO #90908K

Mortgage Loan Commitment

January 15, 2021

Private and Confidential

Noel Perera
Cedarhill Golf Enterprises Inc.
56 Cedarhill Drive
Ottawa ON K2R 1C5

Dear Noel:

RE: 2nd Mortgage against 56 Cedarhill Dr., Ottawa ON K2R 1C5 and against 28 Residential Lots (Lots 1-4, 6-19, 25, 35, 49-56), Onassa Springs Subdivision, Ottawa, ON (the "Properties")

We wish to confirm that, based upon and subject to the accuracy of information furnished to us, your mortgage financing on the subject security has been approved subject to the following terms and conditions set out below:

MORTGAGEE: Hillmount Capital Inc. and/or its investors or assignees (the "**Lender**")

MORTGAGOR(S) / BORROWER(S): Cedarhill Golf Enterprises Inc., Onassa Corporation (the "**Borrower**")

GUARANTOR(S): Noel Perera (the "**Guarantor**")

PRIORITY / SECURITY: 2nd Mortgage - 56 Cedarhill Dr., Ottawa
2nd Mortgage – Onassa Springs Subdivision, Ottawa

LOAN AMOUNT: \$2,500,000

PROPERTY DESCRIPTION: The Cedarhill Property is comprised of an approximately 86-acre semi-private golf course and country club. The main improvements include a club house with attached office/administration building, a pro shop and a maintenance/storage building. The Property is surrounded by the Cedarhill Estates community, consisting of custom single-family homes on estate lots. Property is not tenanted and owner-occupied.

The Onassa property comprises 28 legally separate parcels of land located in a new residential subdivision, outside the urban area of the City of Ottawa. The site area of the lots range in size from 1.0 acres to 1.7 acres. The subject development is serviced with municipal water. The roads, street lighting and hydrants are in place. The lots are all buildable.

FEES: Lender Commitment Fee – 2.00% of the loan amount
Lender Legal Fees, Disbursements and HST – To be determined by Lender's solicitor
Appraisal Fee – Borrower to pay and deal with directly
(Your acceptance of this Commitment will be your undertaking to pay these costs whether or not this mortgage is advanced).

Borrower(s)/Guarantor(s) Initials: 

INTEREST RATE & PAYMENT: Interest shall be compounded and calculated monthly at 11.00% per annum and will be repayable monthly, in arrears, by direct withdrawal in the amount \$22,916.67, pursuant to a Pre-Authorized Debit Agreement to be provided on or before closing. Interest adjustment date to the 1st of the following month.

AMORTIZATION: 0, Interest Only

CLOSING DATE: The funding date is to be no later than **January 28, 2021** and not sooner than 3 full business days from receipt of fully executed commitment, receipt of non-refundable work fee, and satisfactory receipt of material requested by the Lender. It is further conditional upon the Lender's solicitor receiving all requisitioned material on a timely basis. The closing date may be advanced as agreed to by the Lender's and Borrowers' solicitors. [In the event the funds have not been advanced pursuant to the terms of this commitment by **February 11, 2021** the obligations of the Lender hereunder, including the obligation to make any advance of funds, shall cease and the Borrower shall remain liable for all amounts set out herein.]

LENDER'S SOLICITOR: Joseph Fried - Fogler Rubinoff LLP Tel: (416) 941-8836 Fax: (416) 941-8852 Email: jfried@foglers.com

TERMS OF LOAN & PREPAYMENT PRIVILEGE: This loan will mature in 12 months. When not in default the Borrower shall have the right to prepay the loan at any time upon paying 3 months interest as a bonus in the first 6 months and thereafter upon paying 1 months interest as a bonus and 30 days written notice.

VALUE OF PROPERTY: 1. 56 Cedarhill Dr. - \$7,000,000 (assumed value based on current use)
2. Onassa Springs Subdivision - \$11,850,000 (refer to appraised values in **schedule "D"**)

ADVANCES: The proceeds of this Loan shall be advanced less the following:
a) Lender fees;
b) Legal fees and disbursements plus HST thereon;
c) Interest adjustment payment to the 1st of the month;
d) Insurance consultant fees (if applicable);
e) Payout of 2nd mortgage on title in the amount of approximately \$1,820,000;
f) Other amounts, if applicable, to be determined prior to closing.

PURPOSE OF LOAN: The Loan has been requested by the Borrower for refinancing purposes.

SECURITY: 1. 2nd Mortgage registered against the 56 Cedarhill Property.
2. 2nd Mortgage registered against the 28 Residential Lots (Lots 1-4, 6-19, 25, 35, 49-56), in the Onassa Springs Subdivision. The Hillmount 2nd Mortgage will be registered against all Onassa lots which are included in the Meridian 1st Mortgage charge on the property.
3. Personal and/or Corporate Covenants (as applicable) of the Borrower(s)/Guarantor(s).
4. Title insurance.
5. Fire and building "All Risk" insurance as determined and verified by the Lender's insurance consultant (the cost of the insurance review is the responsibility of the Borrower). The Lender will be noted on the policy as mortgagee and loss payee. Insurance coverage of replacement cost on Property (and to be not less than the full 100% "Replacement Cost") and \$2 million in liability.
6. General Security Agreement having 1st priority over any and all unencumbered personal property used in connection with or arising from or out of the Property (including without limitation, a charge (PPSA) over all equipment and machinery,

Borrower(s)/Guarantor(s) Initials:



vehicles, fixtures, furniture used in connection with the Property) in a form to be determined by the Lender's solicitor.

7. Such other security, assurances and / or documents as may be required by the Lender or its solicitors.

ADDITIONAL CONDITIONS
AND REPRESENTATIONS:

This commitment is subject to the following conditions to be satisfied at the time of advance of funds under this commitment which conditions the Lender in its sole discretion may waive in full or in part:

1. Written acceptance of the Commitment by the Borrower(s)/Guarantor(s).
2. The Borrower(s)/Guarantor(s) will attend to the lawful execution and delivery of such documents as the solicitors for the Lender may deem necessary or advisable to fulfill the terms and conditions of the agreement (including a copy of an up-to-date survey of the Property (may not apply with Title insurance)).
3. We are to receive the favourable opinion Lender's solicitors with respect to the priority, validity and enforceability of the mortgage and all other requirements usual to a transaction of this nature (including any documents deemed necessary to close the transaction by Lender's solicitor).
4. Satisfactory inspection of the Property by the Lender and its agent, if so required by Lender.
5. Satisfactory review of an appraisal of the Properties, performed by a Lender approved appraiser. Appraisal is to be in the Lender's name or a letter of transmittal is to be addressed to the Lender. Property values are to be no less than as stated above. Lender will also order individual appraisals for 4-6 lots at Onassa Springs to confirm values. Borrower to be responsible for appraisal fees.
6. Satisfactory review and confirmation by the Lender's Planning Consultant, including:
 - That the lots at the Onassa Springs Property do not require any further improvements or landowner's costs to be sold for the values as appraised.
 - Borrower is responsible for consultant's fees.
7. Satisfactory due diligence review of the application, including:
 - a. The signed application (listing all assets of the Borrower/Guarantor) / net-worth statement / credit bureau. The applicant(s) certify that the information given in the mortgage application is true and correct and confirm authorization of a full credit investigation has been granted.
 - b. The financials of the Borrower which are to indicate that the Borrower can afford the monthly interest payments. If the Lender is not satisfied, an interest reserve may be set up as part of the Loan.
 - c. The exit strategy, being either through the sale of lots at Onassa Springs, or a bona fide third party sale or refinance of Cedarhills.
 - d. Interview with the Borrower, if so required by the Lender.
 - e. The Articles of Incorporation for Onassa Corporation and satisfactory confirmation that it is a holding company.
 - f. Confirmation that the Borrower is current on all its filings and all its deemed trust payments (i.e. WSIB, source deductions, HST).
 - g. Confirmation of the names of the shareholders, directors and owners of the Borrower(s)/Guarantor(s) and confirmation that they will not sell their shares while the Loan is still outstanding.
8. All property taxes to be current at the time of closing. Any arrears in property taxes must be paid in full prior to closing or from the proceeds of this Loan. Borrower(s) to pay property taxes directly and provide confirmation to the Lender, on a quarterly basis, that the property taxes are up to date.

Borrower(s)/Guarantor(s) Initials: _____



9. Satisfactory review of the Mortgage Statement for the existing 1st mortgages confirming that they are current and in good standing with a balance not exceeding \$3,350,000 for 56 Cedarhill Dr. and \$5,237,000 for Onassa Springs.
10. Satisfactory review of the Phase 1 environmental report by a Lender approved environmental consultant, if required for development purposes. The Lender waives this as a pre-condition to funding in light of the collateral security provided from Onassa Springs.
11. The Borrower shall provide the Lender with their financial statements within 120 days of their financial year end.
12. Satisfactory review of all property related documents that may be required by the Lender including realty tax bills, insurance, utility bills, structure of property ownership and survey.
13. A copy of an up-to-date survey of the Properties (may not apply with Title insurance) and the site layout (if one exists).
14. Please see Schedule "A" for additional terms of the mortgage which are not necessarily preconditions to the closing.
15. Borrower consents that they have the power, capacity and authority to enter into this commitment and to complete this transaction, which has been duly authorized, where required, by all necessary corporate action and that no consents are necessary for this transaction to be completed.
16. The Borrower hereby represents and warrants that they have the ability to service the mortgage debt.
17. The Borrower hereby represents and warrants that they have, or will have, good and marketable title to the Properties to be mortgaged as security for the Loan in this Commitment and that the agreements herein, on the part of the Borrower to grant a mortgage to the Lender, constitutes an equitable charge on the Properties pursuant to this Commitment.
18. No subsequent encumbrances, debt or other mortgages with respect to the Properties without the Lender's written consent.
19. Satisfactory review of adequate fire and building "all risk" insurance by Lender or its independent insurance advisor. The Lender is to be added as mortgagee and loss payee (as applicable). The cost of the insurance review by the advisor is the responsibility of the Borrower.
20. Notwithstanding anything contained in the mortgage, it is hereby agreed by and between the Lender and the Borrower that any monies tendered in respect of the mortgage payments or other payments due shall be paid by 1 p.m. on the business day upon which they are due. If received after that time (i.e. for computing interest), the monies will be deemed to be received the next business day.
21. Mortgage is non-transferable and non-assumable except at the option of the Lender.
22. The Borrower represents and warrants that the lands and all activities comply with all environmental laws and that the lands contain no hazardous substances, have not been subject to previous remediation or clean-up of hazardous substances and there are no investigations or other actions arising under or relating to environmental laws. All existing environmental assessments, audits, tests and reports relating to the lands within the knowledge of the Borrower has been delivered to the Lender.
23. In the event the Borrower sells, conveys, transfers their interest into any agreement of sale or otherwise encumbers the Title to the mortgaged premises, or defaults in the payment of any prior encumbrances or mortgages, or defaults in the payment of any taxes against the mortgaged premises, then all monies then outstanding, together with accrued interest, default fees and other prepayment penalties shall forthwith become due and payable.

Borrower(s)/Guarantor(s) Initials: _____



24. If at any time or from time to time, any default or breach of covenant occurs under any other encumbrance registered against the Properties, it shall constitute a default hereunder and under the Mortgage/Charge granted pursuant hereto and any other obligation owing to the Lender. At the Lender's option, the entire principal sum owing hereunder together with interest and all costs and fees shall become immediately due and payable.
25. The Borrower shall execute an irrevocable authorization that permits the utility companies, insurance companies, taxing authorities, and mortgage companies directly involved in the secured Property to discuss matters relevant to the Lender's interest in the event of a default in the mortgage.
26. The Borrower shall execute and deliver whatever consents are required by the Lender and its solicitors concerning the release and disclosure of information by the Lender to third parties and by third parties to the Lender in accordance with provisions of the *Personal Information Protection and Electronic Documentation Act* (Canada).
27. Satisfactory confirmation by the Borrower that there are no outstanding work orders, notices of violations or other municipal or governmental authorities affecting the Properties.
28. Satisfactory evidence (as determined by Lender's solicitor) that prior discharged mortgages have been paid and properly discharged.
29. The Mortgage will be registered for an amount of \$3,150,000, with the initial advance being \$2,500,000 as noted above. In the event that the Cedarhill Property is successfully brought into the Urban Boundary of the City of Ottawa and an appraisal confirms an increase in the property value, the loan amount may be increased at the discretion of the Lender.
30. Such other security, assurances and / or documents as may be required by our solicitors.

PARTIAL DISCHARGES

The Lender shall permit a partial discharge of its mortgage from future sales of the Onassa Springs subdivision, provided that the Borrower(s) is not in default, as follows:

- a. Upon the sale of each lot, the mortgage is to be reduced by the greater of:
 - i. \$350,000;
 - ii. 80% of the greater of:
 1. The actual sale price of the lot, or
 2. The appraised value of each lot as provided by the borrower (Schedule D to this commitment);
- b. Funds from lot sales are to be used to reduce the Meridian 1st mortgage until such time as the Meridian mortgage is paid off, at which time proceeds will be directed to pay down the Hillmount loan.
- c. For each partial discharge, the Borrower(s) is to pay the Lender's legal costs and any other fees or charges contemplated in the commitment for discharging the property.

RENEWAL PROVISION

At the Lender's sole discretion, the Lender will agree to renew the mortgage for an additional 12-month term under the following conditions:

- (a) The mortgage is current and has not been in default during the term of the mortgage.
- (b) A minimum of 5 lot sales have been closed at the Onassa Property and the Hillmount mortgage balance represents a maximum LTV of 59% against the Onassa project or 50% LTV over the combined Onassa and Cedarhill properties based on satisfactory lender approved appraisal.

Borrower(s)/Guarantor(s) Initials: _____




(c) There will be a renewal fee of 1.50% of the Loan Amount.

GENERAL: The provisions of this letter and commitment agreement resulting from your acceptance thereof shall remain binding and effective notwithstanding the closing of the mortgage transaction.

SCHEDULES ATTACHED: The following attached schedule(s) form a part of this Mortgage Commitment:
SCHEDULE A – Conditions
SCHEDULE B – Borrower Disclosure
SCHEDULE C – Insurance Requirements
SCHEDULE D – List of available lots at Onassa Springs

EXPIRY OF COMMITMENT: This commitment shall be open for acceptance until **5:00PM** on January 18, 2021 after which the commitment shall be deemed revoked.

OTHER: The Borrower hereby consents to Hillmount Capital Inc. and/or the Lender (and its authorized agents or other representatives) obtaining, using and disclosing of credit and/or any and all personal information on the Borrower from any source as may be necessary for Hillmount Capital Inc. and/or the Lender to complete its due diligence and to proceed with the transactions contemplated herein and such other collection, use and disclosure of any and all personal information about the undersigned as may be required or permitted by law. Each source is hereby authorized to provide such information to Hillmount Capital Inc. and / or the Lender. The Lender's lawyer is authorized by the Borrower to forward all information and documentation regarding this transaction to Hillmount Capital Inc. and / or the Lender.

In the event you are in agreement with the terms and conditions herein, please sign and return this letter as proof of acceptance to us by **5:00PM** on January 18, 2021. The Borrower acknowledges having received and/or executed a "Disclosure to Borrower" at least 48 hours prior to signing this commitment and a copy has been retained by the Borrower. In case of any discrepancy or conflict between any provision of this commitment letter and any provision of the Mortgage or other security provided, the Lender may, in its sole discretion, determine which provisions shall prevail.

Yours truly,



Hillmount Capital
416-849-0322
Lic. #10453 and #11925

Borrower(s)/Guarantor(s) Initials: _____

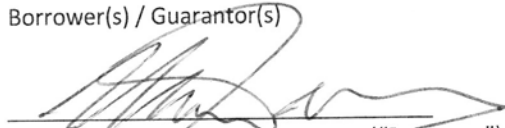


ACCEPTED

The Borrower / Guarantor hereby accept this Commitment and confirm their agreement with all of the terms and conditions thereof, having either obtained independent legal advice or having been satisfied that legal advice is not required. The Lender's Commitment Fee is fully earned by the Lender upon acceptance of the terms of this Commitment (the "Commitment Fee"). The Commitment Fee is due and payable with a deposit in the amount of \$4,500 (the "Deposit"), which has already been received, and the balance of the Commitment Fee is due on the earlier of the advance of funds hereunder or the date of termination of the Commitment (unless such termination of the Commitment results from a default of the Lender). The Borrower / Guarantor agree that if the Loan is not advanced by the closing date, the Deposit is forfeited to the Lender as liquidated damages, and not as a penalty, without prejudice to the Lender's right to be paid the Commitment Fee, all costs incurred by the Lender in connection with this Commitment and Loan, including Broker fees, insurance consultant fees, and legal costs and to claim such further and other damages the Lender may sustain (collectively the "Lender's Costs"). Providing the Loan is advanced fully on or before the closing date, the Deposit will be applied towards the Commitment Fee. Regardless of whether the above conditions are met, or the Loan is advanced, upon signing this Commitment, the Borrower / Guarantor agree that they are liable, save if the Lender is in default, for the balance of the Commitment Fee and all the Lender's costs.

Accepted this 18th day of Jan. 2021.

Borrower(s) / Guarantor(s)


Name: Noel Perera ("Borrower")
Company: Cedarhill Golf Enterprises Inc.
A.S.O.

Borrower's Solicitor:


Name: George Ruggiero
Firm: SR Law
Telephone: 416-433-2364


Noel Perera ("Guarantor")

Borrower(s)/Guarantor(s) Initials: 

SCHEDULE A – CONDITIONS

ACCRUED AND EARNED INTEREST	Accrued interest calculated from the date that this mortgage is advanced to the Interest Adjustment Date will be deducted from the gross funds advanced. The Interest Adjustment Date is set at the Mortgagee's option. The Borrower shall not be entitled to receive interest, if any, on any funds held in trust by the Lender. Any interest earned shall accrue to the Lender.
ASSIGNMENT OF COMMITMENT & ROLE OF BROKERAGE	Neither this Commitment nor the Mortgage/Charge loan is assignable by the Borrower(s) without the Lender's consent. The Lender is a licenced brokerage and for the purposes of this transaction, is acting as a representative of the Lender but not the Borrower (unless otherwise noted by way of a Borrower Disclosure between the Lender and Borrower).
FIRE INSURANCE	Fire and extended insurance coverage in a form and for an amount acceptable to the Lender is to be taken out with an insurance company or insurance companies approved by us for the full insurable value of the Mortgage/Charge property and assigned to Lender. Co-insurance is not acceptable.
LEGAL AND OTHER COSTS AND FEES	All legal, appraisal, survey, title insurance premiums, environmental audits, and other costs and fees incurred in connection with this Mortgage/Charge loan are payable by the Borrower(s) whether or not the loan is ultimately completed and the funds advanced.
PREPAYMENT RESTRICTIONS	It is intended and agreed that the Mortgage/Charge loan may not be prepaid prior to the maturity date unless provided herein.
REGULATIONS	The Charged/Mortgaged property must comply with all municipal, provincial and federal statutes, regulations and requirements.
SURVEY REQUIREMENTS	Prior to any advance of funds under the mortgage loan, Lender will require a survey acceptable to it, showing the lands and the location of the buildings to be secured by this Mortgage/Charge. This survey is to be prepared, dated, signed and sealed by a duly qualified Provincial Land Surveyor and is to indicate the land area of the property and the location of all improvements and easements or rights-of-way. At the sole discretion of the Lender's lawyer, the survey requirement may not apply with title insurance.
TAXES	Any tax bills issued and unpaid at the interest adjustment date are to be paid in full from the proceeds of this mortgage loan. At closing, and at the Lender's option, the Borrower shall establish with the Lender a property tax escrow account (and undertakes to provide funds to establish the subject account satisfactory to the Lender), and the Borrower agrees to pay the Lender 1/12 of the annual taxes on a monthly basis, and the Lender will remit same to the local municipality as taxes are due. No interest will be paid to the Borrower on funds held in the property tax escrow account. If a tax escrow account is not established, the Lender can request evidence from the Borrower that all realty taxes due and owing to the municipality within which the mortgaged lands are situated have been fully paid or are current for the calendar year.
PURCHASER APPROVAL	The Charge/Mortgage will be due on sale of the property with bonus and may not be assigned by the borrower without prior written consent and approval of the Lender, which consent may be reasonably withheld.
ASSIGNMENT AND SYNDICATION BY LENDER	The Lender shall have 7 normal business days following the acceptance of this Mortgage Commitment, and upon receipt of all requested underwriting information to assign all or part of the of the loan in an amount to be determined by the Lender at its discretion and subject to terms satisfactory to the Lender. The Commitment is conditional upon the Lender being able to syndicate the Loan, failing which, the Lender may terminate this Commitment.
TITLE INSURANCE	At the Lender's sole option, the Borrower may be required to provide title insurance for the mortgaged property. The cost of the title insurance shall be at the Borrower's expense.
ADDITIONAL PROVISIONS	Our current schedule of administration and servicing fees include (but not limited to) the following charges:
\$500.00	Missed payment fee: Payable for each missed or late installment payment and for replacing and processing each NSF cheque or returned payment for any charge on this property (ie 1 st and / or 2 nd mortgagee) or any other creditor (ie utility company, property taxes, etc).
\$300.00	Insurance: Payable for dealing with each cancellation, premium payment or other non-compliance with insurance requirements.
\$2,000.00	Default: Payable for each act or proceeding instituted.
\$100.00	Mortgage Statements: For preparation of each statement.
\$300.00	Lenders administration fee for renewal or discharge of this mortgage.
\$5,000.00	Possession: For attending to take possession following default.
\$300.00	Administration: For administering maintenance and security of the property in our possession, per day.
\$500.00	Mortgage Discharge & Statement Fee: For discharge on one property. \$100.00 for each additional property.
\$250.00	Tax Default Fee: For failure by the Borrower to provide satisfactory confirmation of tax payments.
\$200.00	Annual Tax Account Administration Fee: For administering and maintaining the tax account
\$300.00	For each written request necessitated by the mortgagor not replacing dishonoured cheques forthwith
\$250.00	Failure to notify mortgagee of registration of lien by the Condominium Corporation for common maintenance arrears
\$395.00	For each hour of administrative time spent by the Mortgagee or its agent in dealing with issues of default related to these mortgages. This rate does not apply to solicitor services
\$395.00	Mortgage Insurance Admin Fee
\$300.00	Inspection Fee (per property)
\$90.00	Bank Wire Transfer Fee
	The Lender reserves the right to charge reasonable fees for other administrative services. Renewal and renewal fee to be at the discretion of the Mortgagee. In the event of a further occurrence of the administrative fees as set out herein, the administrative fees shall increase by a further sum of \$50.00 and this shall be on a cumulative basis.

Borrower(s)/Guarantor(s) Initials: 

Mortgage Brokerages, Lenders and Administrators Act

This document must be provided to the borrower 2 business days prior to the signing of any mortgage instruments, unless waived below.

Disclosure to Borrower**Cost of Borrowing Disclosure:**

Property to be mortgaged: 56 Cedarhill Drive Nepean, Ontario K2R 1C5, Detached.

Details of Mortgage:

The principal amount of the Second mortgage \$ 2,500,000.00, will be repayable in Monthly installments of \$ 22,916.67, to be paid on the 1st, only interest, starting on March 01, 2021. The net advance of funds is \$ 2,439,900.00.

The total amount of all payments over the 1 Years term will be \$ 275,000.04. The mortgage will be amortized over _____

Interest:

The date on which interest begins to accrue is: January 28, 2021 and if any grace period is given, the details are: N/A.

The annual interest rate is 11.000 % and the compounding period is Monthly.

Interest for each payment period is calculated against the balance owing. Each payment is applied first to the accumulated cost of borrowing, and then to the outstanding principal. Any interest unpaid becomes part of the balance owing for the purposes of calculating the interest charged in future payment periods.

Where the annual interest rate may change, the method of determining the annual interest rate is:

Fees and Costs Payable by Borrower:

	Comments	Value	Included In APR
Appraisal	Estimate	\$ <u>2,000.00</u>	<u>X</u>
Insurance Fees	Canisc (est) - review	\$ <u>600.00</u>	<u>X</u>
Legal Fees & Disbursements	estimate (not incl HST & disb)	\$ <u>7,500.00</u>	<u>X</u>
Commitment Fee	Hillmount Capital Inc.	\$ <u>50,000.00</u>	<u>X</u>
Total Costs:		\$ <u>60,100.00</u>	

Total Cost of Borrowing:

Total Cost of Borrowing (including interest) to be paid over the term of the mortgage: \$ 335,100.04 APR: 13.404 %.

The APR is not the contract rate of the mortgage. It is the interest costs, plus the non-interest costs required to obtain the mortgage, expressed as a percentage of the average mortgage balance over the term of the mortgage.

Terms and Conditions:

Prepayment Privileges: See commitment for details

Transferability: See commitment for details

Method of Payment: See commitment for details

Special Conditions: See commitment for details

Particulars / Penalties: See commitment for details

Notes:

Lender will receive collateral 2nd mortgage over the Onassa Springs subdivision

Conflict of Interest Disclosure:

The Mortgage Broker/Agent has the following relationship which may be a potential conflict of interest:

The broker and one of the lenders are connected through common ownership.

Mortgage Brokerages, Lenders and Administrators Act

This document must be provided to the borrower 2 business days prior to the signing of any mortgage instruments, unless waived below.

Disclosure to Borrower

Referral Fees to Brokerage and/or Broker/Agent:

Describe any direct or indirect interest that the Brokerage has or, as currently contemplated, may acquire in the transaction for which this disclosure statement is provided.

Mortgage - Lender is an affiliated company

The Lender is an affiliated or related company of the brokerage and the brokerage will receive a commission and may receive contingent commissions from the Lender.

Information on Brokerage:

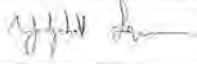
The Brokerage is representing The Lender, not the Borrower in this transaction.

The Brokerage has acted for 50 lenders during the previous fiscal year.

Name and Address of Brokerage: Hillmount Capital Inc. Licence #: 10453 208-89 Tycos Drive, Toronto, ON M6B 1W3

Name of Authorized Person signing on behalf of Brokerage: Yitz Levinson, Broker Licence #: M08000087

Date: 01/15/2021

Authorized Signature: 

Disclosure of Material Risks:

The brokerage has reviewed with the borrower the general risks associated with a mortgage commitment. These risks include: risk of falling into arrears, default and foreclosure, prepayment penalties, etc.

Acknowledgment

I / we acknowledge receipt of a copy of this form, and corresponding Amortization Schedule and that I / we have reviewed the information.

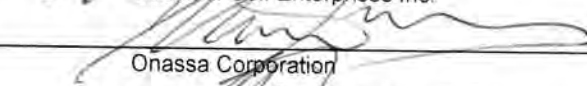
Date: Jan 18, 2021

Borrower:


Cedarhill Golf Enterprises Inc.

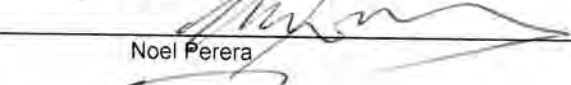
Date: Jan 18, 2021

Borrower:


Onassa Corporation

Date: Jan 18, 2021


Guarantor:


Noel Perera

I / we waive the 2 business days requirement for this disclosure.

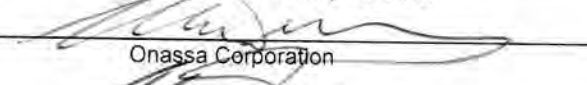
Date: Jan 18, 2021

Borrower:


Cedarhill Golf Enterprises Inc.

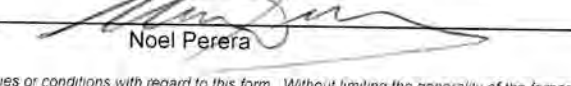
Date: Jan 18, 2021

Borrower:


Onassa Corporation

Date: Jan 18, 2021

Guarantor:


Noel Perera

This form is provided "as-is" and D+H Limited Partnership ("D+H") makes no representations, warranties or conditions with regard to this form. Without limiting the generality of the foregoing, D+H does not warrant that this form complies with any applicable legislation and/or regulation. To the maximum extent permitted by applicable law, D+H disclaims all warranties and conditions implied or statutory, including, but not limited to, any warranties or conditions of merchantability, fitness for a particular purpose, and non-infringement.

SCHEDULE C – INSURANCE**COMMERCIAL**

The Mortgage Loan Commitment requires that the Borrower provide evidence of insurance including the following:

1. The Lender, Hillmount Capital Mortgage Holdings Inc. c/o Hillmount Capital Inc., must be shown as:
 - Certificate Holder;
 - Mortgagee and Loss Payee (or as their interest may appear for funding purposes) on the policy with reference to the standard mortgage clause; and
 - Additional Insured.

The mailing address for the Lender is 89 Tycos Drive, Suite 208, Toronto, ON, M6B 1W3.

2. The building limits.
3. The policy deductibles.
4. The policy must include:
 - All-risk insurance including overland water/flood, sewer back up and earthquake with full replacement value of all improvements (including fixtures and furniture);
 - Boiler and machinery coverage to cover (subject to the standard comprehensive wording) any boiler, fired pressure vessel, unfired pressure vessel subject to vacuum or internal pressure, other than static pressure, any refrigeration or air conditioning system, any piping and accessory equipment and any mechanism or electrical machine or electrical apparatus used for generation, transmission or utilization of mechanical or electric power;
 - Rental income insurance for 100% of the annual rental income with a 12-month indemnity period with the loss payable for rental income to the Landlord (if applicable);
 - General comprehensive liability insurance for personal injury and/or death or damage to the property of a third party for a minimum limit of \$2,000,000 per occurrence; and
 - 30 days' notice of cancellation as per the Statutory Provisions to the Mortgagee.
5. The evidence of insurance must be current dated and signed by an authorized representative of the insurer.
6. Please set out your insurance broker's contact information below:

Name: _____
(PLEASE PRINT)

Brokerage: _____
(PLEASE PRINT)

Phone Number: _____
(PLEASE PRINT)

Email: _____
(PLEASE PRINT)

Borrower(s)/Guarantor(s) Initials: _____

SCHEDULE 'D'

ONASSA SPRINGS Lot inventory information - January 2021

LOT INVENTORY FOR SALE

	<i>Lot # (per siteplan)</i>	<i>PIN</i>	<i>Legal Description</i>	<i>Area (m²)</i>	<i>Appraised Value</i>
1	1	04631-0429	Lot 1, Plan 4M-1472	4,008.80	\$400,000
2	2	04631-0430	Lot 2, Plan 4M-1472	4,016.40	\$400,000
3	3	04631-0431	Lot 3, Plan 4M-1472	4,016.80	\$400,000
4	4	04631-0432	Lot 4, Plan 4M-1472	4,016.80	\$400,000
5	6	04631-0434	Lot 6, Plan 4M-1472	4,016.80	\$400,000
6	7	04631-0435	Lot 7, Plan 4M-1472	4,016.80	\$400,000
7	8	04631-0436	Lot 8, Plan 4M-1472	4,016.80	\$400,000
8	9	04631-0437	Lot 9, Plan 4M-1472	4,051.80	\$400,000
9	10	04631-0469	Lot 1, Plan 4M-1487	4,882.20	\$415,000
10	11	04631-0470	Lot 2, Plan 4M-1487	4,393.60	\$425,000
11	12	04631-0471	Lot 3, Plan 4M-1487	6,993.70	\$435,000
12	13	04631-0472	Lot 4, Plan 4M-1487	4,351.60	\$425,000
13	14	04631-0473	Lot 5, Plan 4M-1487	4,048.90	\$425,000
14	15	04631-0474	Lot 6, Plan 4M-1487	4,050.60	\$425,000
15	16	04631-0475	Lot 7, Plan 4M-1487	4,767.80	\$425,000
16	17	04631-0476	Lot 8, Plan 4M-1487	4,050.10	\$425,000
17	18	04631-0441	Lot 13, Plan 4M-1487	4,049.10	\$425,000
18	19	04631-0442	Lot 14, Plan 4M-1487	4,067.80	\$425,000
19	49	04631-0500	Lot 32, Plan 4M-1487	4,053.10	\$475,000
20	50	04631-0501	Lot 33, Plan 4M-1487	4,058.30	\$475,000
21	51	04631-0502	Lot 34, Plan 4M-1487	4,055.40	\$425,000
22	52	04631-0440	Lot 12, Plan 4M-1472	4,176.80	\$450,000
23	53	04631-0439	Lot 11, Plan 4M-1472	4,163.00	\$425,000
24	54	04631-0438	Lot 10, Plan 4M-1472	4,008.80	\$400,000
25	55	04631-0449	Lot 21, Plan 4M-1472	5,931.60	\$450,000
26	56	04631-0450	Lot 22, Plan 4M-1472	4,050.90	\$450,000
27	25	04631-0448	Lot 20, Plan 4M-1472		\$425,000
28	35	04631-0486	Lot 18, Plan 4M-1487		\$425,000
Total					\$11,850,000

IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended, and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended

**HILLMOUNT CAPITAL MORTGAGE
HOLDINGS INC.**

- and -

ONASSA CORPORATION

Applicant

Respondent

Court File No. CV-26-00104135-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceedings commenced at Ottawa, Ontario

**REPLY AFFIDAVIT OF ITZHAK
(YITZ) LEVINSON**
(affirmed June 4, 2026)

THORNTON GROUT FINNIGAN LLP
TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7
Tel: (416) 304-1616

D.J. Miller (LSO# 34393P)
Email: djmiller@tgf.ca

Shurabi Srikaruna (LSO #90908K)
Email: ssrikaruna@tgf.ca

Lawyers for the Applicant, Hillmount Capital Mortgage
Holdings Inc.

IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended, and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended

**HILLMOUNT CAPITAL MORTGAGE
HOLDINGS INC.**

- and -

ONASSA CORPORATION

Applicant

Respondent

Court File No. CV-26-00104135-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceedings commenced at Ottawa, Ontario

REPLY APPLICATION RECORD

THORNTON GROUT FINNIGAN LLP
TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7
Tel: (416) 304-1616

D.J. Miller (LSO# 34393P)
Email: djmiller@tgf.ca

Shurabi Srikaruna (LSO #90908K)
Email: ssrikaruna@tgf.ca

Lawyers for the Applicant, Hillmount Capital Mortgage
Holdings Inc.