Court File No. CV-26-00104135-0000

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

RESPONDING APPLICATION RECORD

June 3, 2026

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TAB 1

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HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.

Applicant

- and -

ONASSA CORPORATION

Respondent

AFFIDAVIT OF NOEL PERERA
(sworn June 3, 2026)

I, **NOEL PERERA**, of the City of Ottawa, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS**:

1. I am the director of Onassa Corporation ("**Onassa**"), the respondent herein, and, as such, I have personal knowledge of the matters to which I hereinafter depose. Where I do not have personal knowledge of the matters set out herein, I have stated the source of my information and, in all such cases, believe it to be true.

Onassa and the Property

2. Onassa is an Ontario corporation that has its registered office in Ottawa, Ontario. I am its sole officer and director. Onassa does not have any employees.

3. Onassa is the owner of 26 serviced, permit-ready yet undeveloped, separately-conveyable residential lots (collectively, the "**Property**") as particularized at Schedule "A" to the Notice of Application of Hillmount Capital Mortgage Holdings Inc. ("**Hillmount**") dated May 20, 2026.

4. As discussed below, each lot comprising the Property has an estimated average sale value of $750,000 in an urgent sale market. This estimate takes into account the average value as per the 2024 appraisal referenced below, and is based on my discussions with my real estate brokers and my review of comparable current sales. Accordingly, the Property as a whole has an estimated value that is at least twice the indebtedness outstanding to Hillmount.

5. Absent a sale of the Property or parts thereof, the Property does not generate revenue.

6. The Property represents substantially all of the assets of Onassa.

7. There are no known environmental issues impacting the Property.

Loan Arrangement with Hillmount

8. In 2021, Hillmount advanced a loan in the principal amount of $2,500,000 (the "**Cedarhill Loan**") to Cedarhill Golf Enterprises Inc. ("**Cedarhill**") and Onassa, as co-borrowers. As security for the Cedarhill Loan, Cedarhill and Onassa granted (a) a first-ranking charge over the Property to Hillmount in the principal amount of $3,150,000 (the "**3.15 Million Hillmount Charge**") and

(b) a second-ranking charge over the property of Cedarhill known municipally as 56 Cedarhill Drive, Ottawa, Ontario (the "**Cedarhill Charge**").

9. On June 3, 2022, Onassa entered into a mortgage loan commitment with Hillmount, as amended by an amendment to commitment dated July 27, 2022 (collectively, the "**Commitment Letter**"). The Commitment Letter reflects a two-year term for the loan made therein (the "**Loan**"). The lending relationship under the Commitment Letter and the Loan are the subject of this receivership application.

10. The Commitment Letter contemplates certain security being granted to Hillmount including, without limitation, a general security agreement and a charge in the amount of $6,500,000 (the "**6.5 Million Hillmount Charge**") over the Property (collectively, the "**Security**"). The referenced Security is contained in the Affidavit of Itzhak Levinson sworn May 13, 2026 (the "**Levinson Affidavit**") at Exhibits "I" and "L". Hillmount is the senior secured creditor against title to the Property, holding both first and second position. The 3.15 Million Hillmount Charge was subsequently subordinated to the 6.5 Million Hillmount Charge.

11. The Commitment Letter includes a requirement that Onassa sell "*at least two lots in the first 12 months of the Term at a minimum sale price of $600,000 per lot and the sale of an additional 4 lots in the last 12 months of the Term at a minimum sale price of $700,000 per lot*."

12. Paragraphs 22-23 of the Levinson Affidavit reflect the foregoing and state that Onassa failed to comply with the staged sale of lots in accordance with such terms. Notwithstanding this alleged default under the Commitment Letter, on October 10, 2024, Hillmount renewed the Loan for a further 12-month period with revised paydown and sales milestones (the "**October 2024 Renewal**").

13. The October 2024 Renewal does not contain any mention of alleged defaults and appears to accept that the prior sales milestones under the Commitment Letter were not feasible in the market at the time (which market has only worsened for sellers since that time).

14. The new maturity date for the Loan under the October 2024 Renewal was September 1, 2025.

15. On September 1, 2025, after all of the milestone dates under the October 2024 Renewal had passed without compliance, Hillmount again extended the maturity date for the Loan to October 31, 2025, without imposing any new milestones or noting any alleged defaults under the Commitment Letter or the October 2024 Renewal.

16. On November 4, 2025, Hillmount extended the maturity date for the Loan for a final time, to February 2, 2026. Again, Hillmount did not impose any new milestones or note any alleged defaults.

Defaults

17. Until December 2025, I had been making personal injections of capital to service the Loan as I have had ongoing difficulty in arranging for sales of the Property, notwithstanding my best efforts to market the Property in accordance with the professional advice I have obtained as set out in this Affidavit.

18. The Loan matured four months ago, on February 1, 2026.

19. Hillmount places significant emphasis on milestones in the Commitment Letter and October 2024 Renewal for which Hillmount did not enforce compliance at the time. I acknowledge

that the milestones in those agreements were not met, yet on two separate occasions, after all interim milestone dates had passed, Hillmount extended the Loan without imposing further milestones and without noting any defaults.

20. I believed that Hillmount understood the challenges I was facing in meeting such milestones and was partnering with me by granting extensions.

21. On February 12, 2026, Hillmount made formal written demand on Onassa for repayment of the indebtedness owed to Hillmount (the "**Demand**"), which was accompanied by a notice of intention to enforce security delivered pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act*.

Onassa's Good Faith Efforts

22. I recognize and acknowledge that defaults exist. However, there is sufficient realizable value in the Property to repay Hillmount, and, mere days following service of Hillmount's application record, I can advise that there are active marketing efforts for the sale of the Property, one signed agreement of purchase and sale for three lots, and advanced discussions for a global stabilizing refinancing proposal to repay a significant portion of Hillmount's indebtedness.

23. On that basis, immediate displacement by a receiver is premature.

24. The most recent appraisal I have for the Property is from September 2024 and is attached as **Exhibit "A"**. It reflects an appraised value of $22,920,000, or an average of approximately $880,000 per lot.

25. I recognize that market conditions have weakened since then, but given my experience in the real estate industry, I believe there remains substantial equity in the Property over and above Hillmount’s indebtedness.

26. Following receipt of the Application Record, I took immediate steps to engage Michael Simon of McLean Simon and Associates in Ottawa to provide a current appraisal for the Property, which I expect to receive by June 8, 2026.

27. Over the course of its relationship with Hillmount, Onassa has taken steps to market the Property for sale. Much of Onassa’s efforts have been focused on existing/prior customers and business relationships. Onassa has also listed lots for sale on MLS, and marketed them through Onassa’s website.

28. A printout of Onassa’s website as of June 3, 2026 is attached as **Exhibit “B”** and reflects that there are lots available for purchase now.

29. Onassa has also engaged real estate professionals to advise and assist me on the sale of the Property.

30. One such professional is Hamid Riahi, a licensed broker from the Power Marketing Real Estate Inc. brokerage. Among other things, Mr. Riahi has advised Onassa that: (i) Onassa should not list all 26 lots for sale at once, but rather, that Onassa should list one or two at a time so as to generate interest; and (ii) Onassa should seek to sell each lot for approximately $800,000 in accordance with the above-referenced appraisal.

31. I have followed Mr. Riahi’s advice and note that it is also in accordance with (i) the minimum sales prices set by the Commitment Letter and the October 2024 Renewal, as required

by Hillmount; and (ii) the industry practice when selling lots in a high-end developing neighbourhood such as the Property.

32. I have instructed Mr. Riahi to list two lots from the Property (lots 4 and 9) for sale on MLS and understand that these listings will go live this week. I am advised by Mr. Riahi that he will be using his extensive list of contacts and websites to market in Ottawa, Toronto, and across the country. He will be marketing the lots via 15 webpages directly and over 3000 webpages indirectly.

33. Another such professional is Miguel Levesque, a licensed salesperson from the One Percent Realty Ltd. brokerage. I have been working with Mr. Levesque since at least 2021 and he has sold lots for Onassa in the past.

34. I have instructed Mr. Levesque to list one lot from the Property (lot 34) for sale on MLS and understand that this listing is now live as of the date of this Affidavit. The listing is available at the following link: https://www.realtor.ca/real-estate/29848295/106-renoir-court-ottawa-7806-cedar-hillorchard-estates and appended as **Exhibit "C"**.

35. I note that this lot is a premium lot that would be expected to attract a higher price than the average sale price I referenced earlier in my Affidavit. The listing price of $849,000 was set based on the advice of MR. Levesque, having regard to current market conditions and available data of comparable sales.

36. Onassa has historically held out for offers on the lots which are in excess of the minimum sale prices set by Hillmount in the Commitment Letter and the October 2024 Renewal, which approach would also preserve the value of the Property, and I acknowledge that by doing so, Onassa may have priced the lots at a level that was out of range for interested and qualified buyers.

37. Furthermore, paragraph 45 of the Levinson Affidavit acknowledges that the "*Ontario real estate market, particularly the new construction and residential development sector, has experienced significant challenges recently driven by increased interest rates, rising construction and development costs, and reduced buyer demand*."

38. Recently, in light of this receivership application and in an effort to repay Hillmount as quickly as possible, Onassa has tailored its marketing strategy with a view to broadening the pool of potential purchasers, improving the marketability of the lots, and responding more effectively to current market conditions. Specifically, Onassa has reduced the minimum price it is willing to accept for lots comprising the Property, and has reduced the minimum required square footage of habitable finished space per dwelling under Onassa's agreements of purchase and sale from 4,000 square feet to 3,000 square feet.

39. As a result of such efforts, on May 27, 2026, Onassa entered into an agreement of purchase and sale with an arm's length purchaser for three lots from the Property with an aggregate purchase price of $1.35 million (excluding HST). A copy of that agreement of purchase and sale, with the purchaser's name redacted, is attached as **Exhibit "D"**. The agreement contemplates a short period of 10 days during which the agreement is conditional. That period expires on June 6, 2026. The closing date is July 1, 2026. It is Onassa's intention to pay net proceeds to Hillmount.

40. The purchaser has paid the deposit payable under the agreement to my real estate counsel, Schneider Ruggiero Spencer Milburn LLP, in trust.

41. I note that this purchaser is familiar to me in that they previously purchased one of the first lots adjacent to the three lots that they are now seeking to purchase. Given my past experience

with this purchaser, I do not expect there to be concerns regarding their ability to secure funding for the purchase.

42. Based on the revised pricing strategy and current broker advice, I believe that Onassa has a realistic opportunity to generate additional lot sales in the near-term. I would like to obtain Hillmount's support for this approach so that we can partner in repaying Hillmount as quickly as possible.

43. Furthermore, I have been in active discussions with DORR Capital Corporation ("**DORR**") regarding a potential refinancing. An email from Gerard Caverson, which outlines the terms of this refinancing and confirms that DORR is aware of the urgency and the level of funding needed to pay Hillmount, is attached as **Exhibit "E"**. I also include certain key terms below. My legal counsel provided the Applicant's counsel with these terms on June 3, 2026, and a copy of that email is also attached at **Exhibit "F"**.

(a) Lender: DORR Capital Corporation

(b) Borrower: Onassa Corporation

(c) Purpose: To repay the Cedarhill Charge on 26 serviced estate lots registered in favour of Hillmount and various associated costs. <u>The various associated costs include payment of arrears, outstanding property taxes and other related expenses</u>.

(d) Loan Amount: Approx. $4,500,000

(e) Security: Second mortgages and a full personal guarantee from myself in favour of DORR

44. The DORR proposal also contemplates curing the existing arrears owing to Business Development Bank of Canada ("**BDC**") and Royal Bank of Canada ("**RBC**") so that those loans would be brought current as part of the proposed refinancing transaction, subject to the respective confirmations from BDC and RBC.

45. While the lending relationships with BDC and RBC fall outside of the scope of the present application by Hillmount, it is imperative for me to be as transparent and candid as possible with the Court and Hillmount about the steps I am taking, and the efforts I am making, to stabilize the financial circumstances of the broader group of related companies so that Onassa can aggressively focus its efforts on realizing on the Property in an orderly manner for the benefit of Hillmount.

46. I understand from Mr. Caverson that a closing of the DORR refinancing could occur within 30 days.

47. At the time of swearing this Affidavit, Onassa does not have a signed commitment letter or formal term sheet from DORR as I await input from Hillmount on the proposal I've developed with DORR. However, I note that these discussions with DORR evidence the confidence that a third-party lender has on the value of the Property, so as to express a real willingness to assume a financing interest behind Hillmount's position.

48. While I pursue the refinancing with DORR, I also continue to pursue other options to refinance, including engaging in active discussions with MCommercial. I have been in active discussions with DORR and the other potential mortgagee on a daily basis.

49. The DORR refinancing is intended to clear out Hillmount's $3,150,000 charge on the Property and the Golf Course. Hillmount would then have one remaining first-ranking change on the Property.

50. The foregoing is a viable proposal that addresses all of Hillmount's concerns including, without limitation, bringing property taxes current. While Onassa appreciates that this proposal would not see Hillmount immediately repaid in full, it *would* result in DORR taking a second-

ranking charge which reflects that it is of the opinion that there is value behind Hillmount on the Property.

51. This proposal is also superior to the appointment of a receiver because of the cost and time efficiencies that would result from a refinancing. Given my long-standing knowledge of this project and its history, and as the owner of the adjacent golf course, I believe I can parlay those skills and social capital to aggressively pursue realizations for the benefit of Hillmount, alongside other stakeholders.

52. I note that paragraph 27 of the Levinson Affidavit refers to representations by Onassa that it understood certain neighbouring land would be included in the urban boundary so as to permit increased density and enhance the value of the Property. Indeed, I understand that this matter is currently being considered by the Ontario Land Tribunal. Hillmount agreed to extend the Loan on the basis of this development, and now seeks to enforce before that process can result in any opportunities for Onassa.

No Prejudice to Hillmount resulting from adjournment of Receivership Application

53. The Property is undeveloped land that does not have any structures and does not independently generate any revenue. There is no business operating on the Property. There are no employees. There are no known environmental issues. There are no known competing claims to any proceeds of sale from the Property; priorities are clear based on title to each lot, and as there has not been any development, the Property does not face any of the construction-related issues that are typical of real property receiverships.

54. In other words, there is a notable absence of the factors which the Court typically seeks to address by appointing a receiver. While the Security may provide for this relief, it is not just or convenient in consideration of the nature of the property and the surrounding circumstances.

55. There is no suggestion that Hillmount is under-secured and will not be repaid in full.

56. It is unclear why a solution as extreme and cost-inefficient as a receivership might have been chosen by Hillmount, rather than the other remedies available to Hillmount.

57. As the estimated value of the property exceeds $18 million (conservatively, based on the assumption that the lots will be sold at a significant discount), being more than three times the indebtedness to Hillmount, it is clear that Hillmount is wholly secured and does not face risk of a loss. Hillmount is therefore well-secured and its security, being real property, is not at risk.

58. Although there have been delays in securing an alternate financing commitment due to the current credit market for real property developments, I have every reason to believe that a commitment will be finalized imminently, particularly if Hillmount engages with Onassa and DORR to work out a plan that will see Hillmount repaid in short order without the need for a receiver.

Prejudice to Onassa resulting from Granting of Receivership Order

59. I understand that the expense associated with a Court-appointed receiver is extraordinary.

60. In addition to the expenses associated with a receivership, I fear that a receiver would initiate a fire-sale of the Property with the result that lots are sold at a discount which will be most

prejudicial to Onassa. While Hillmount is wholly secured, Onassa stands to face the loss of such a fire sale.

61. Ironically, to complete sales quickly, I anticipate that a receiver would need to sell lots from the Property at rates that are below the minimum sale prices to which I was held by Hillmount pursuant to the Commitment Letter and the October 2024 Renewal.

62. Notwithstanding acknowledgments by Hillmount that the real estate market has not been seller-friendly for quite some time, Hillmount has not presented any evidence that a receiver would be better-suited than Onassa to grapple with the challenges of marketing the Property while remaining cost efficient.

63. I do not believe that the appointment of a receiver is just and convenient at this time. I believe that the Property and its stakeholders would be best-served by a Court-supervised process in which Onassa is granted time to conduct a meaningful sales process with a view to repaying Hillmount in short order.

SWORN remotely by Noel Perera, via videoconference, stated as being located in the City of Calgary, in the Province of Alberta, before me at the City of Toronto, in the Province of Ontario, this 3rd day of June, 2026, in accordance with O. Reg 431/20, Declaration Remotely.	DocuSigned by: Noel Perera A387B202D9E746C...
Commissioner for Taking Affidavits Calvin Horsten (LSO No. 90418I)	**NOEL PERERA**

This is Exhibit "A" referred to in the Affidavit of Noel Perera
sworn before me this 3rd day of June, 2026

Commissioner for Taking Affidavits

APPRAISAL REPORT
ON
26 RESIDENTIAL LOTS
LOCATED IN THE
ONASSA SPRINGS SUBDIVISION
OTTAWA, ONTARIO

PREPARED FOR

ONASSA CORPORATION

PREPARED BY

MCLEAN, SIMON & ASSOCIATES (OTTAWA)
REAL ESTATE ADVISORY SERVICES

SEPTEMBER 2024

McLean, Simon
& Associates (Ottawa)
Real Estate Advisory Services

September 13, 2024

Reference No. 2125N-24

Onassa Corporation
2880 Sheffield Road, Suite 3
Ottawa, Ontario
K1B 1A4

Attention: Mr. Noel Perera

Dear Mr. Perera:

Re: Appraisal Report on 26 Residential Lots Located in the Onassa Springs Subdivision, Ottawa, Ontario

In accordance with your instructions, we have inspected the above-referenced property and have undertaken a valuation investigation in order to provide you with an estimate of the **cumulative** current market value of the 26 subject residential lots, for mortgage financing purposes only. The effective date of appraisal is August 30, 2024, which represents the date of inspection of the subject property.

The property rights being appraised are those of the fee simple interest of the subject property. The cumulative market value estimate assumes an "all cash" transaction, free and clear of any existing mortgages and/or other encumbrances, unless otherwise noted in this report. It is also assumed that the subject property is free and clear of any hazardous or toxic substances which may adversely affect its market value and/or highest and best use.

The estimate of value is as of the effective date and is subject to the authorized intended use, assumptions and limiting conditions included in the report to which the reader's attention is specifically directed. The report is enclosed and must be read in its entirety.

. . . / 2

No person or party other than the authorized intended user specifically identified herein can rely on this report without first obtaining written authorization from the author(s) of this report. Such authorization is at the discretion of the author(s) and may only be issued with permission from the client of this report.

The following represents the cumulative current market value estimate for the subject residential lots (sell-out value of the lots). It does not represent a bulk sale.

Based on our investigations and analysis, it is our opinion that the **cumulative** current market value estimate of the fee simple interest in the 26 subject residential lots located in the Onassa Springs Subdivision, Ottawa, Ontario, as of August 30, 2024, is:

TWENTY-TWO MILLION NINE HUNDRED AND TWENTY THOUSAND DOLLARS
($22,920,000)

Values and opinions contained in this report are based on market conditions as of the effective date of this report. This point-in-time valuation assignment does not provide a prediction of future values. In the event of market instability and/or disruption, values and opinions may change rapidly and as a result potential future events have NOT been considered in this report. As this report does not and cannot consider any changes to the property or market conditions after the effective date, clients and intended users are cautioned in relying on the report after the effective date noted herein.

Please find attached the details of the subject property and our valuation methodology. Should you require any further assistance in these or other matters, please let us know.

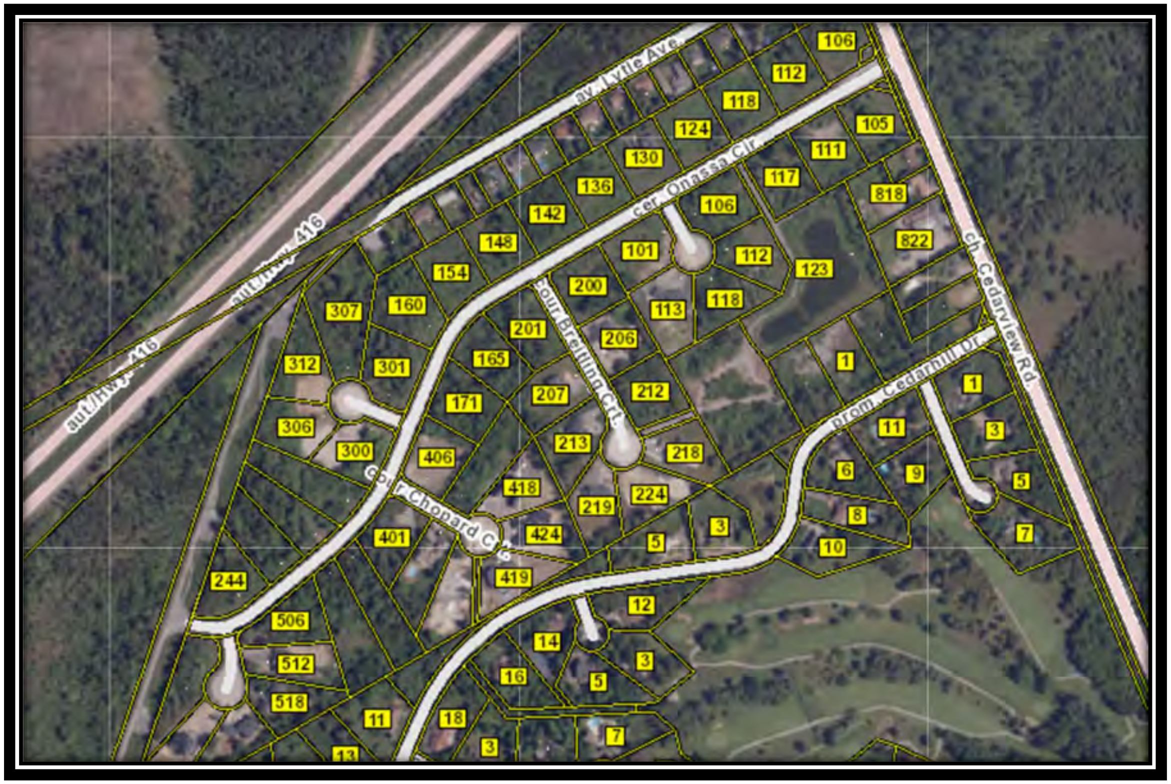
Yours truly,

McLEAN, SIMON & ASSOCIATES (OTTAWA)

Robin Simon, B.Comm., AACI, P.App

Michael Simon, B.Comm., AACI, P.App

PHOTOGRAPHS OF THE SUBJECT PROPERTY



Aerial Photograph of the Subject Subdivision

Sample Lots

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SUMMARY OF SALIENT FACTS AND IMPORTANT CONCLUSIONS

Terms of Reference

Purpose of Report:	To estimate the **cumulative** market value of the fee simple interest in the 26 subject lots
Effective Date of Appraisal:	August 30, 2024 (date of inspection)
Intended Use of Appraisal:	First mortgage financing

Property Data

Location:	West side of Cedarview Road, north of Cedarhill Drive and east of Highway 416, in the Cedarhill/Orchard Estates neighbourhood of the City of Ottawa
Legal Description:	Part of Lot 25, Concession 4 (Rideau Front), Geographic Township of Nepean and Part of Block F, Registered Plan 4M-278, City of Ottawa. (See body of report for individual legal descriptions for each lot.)
Number of Lots:	26 lots
Site Area per Lot:	1.0 - 1.7 acres
Zoning Designation:	RR4 - Rural Residential Zone

Conclusions

Highest and Best Use:	Develop each lot with a permitted use (i.e. detached dwelling)
FINAL ESTIMATE OF CURRENT MARKET VALUE:	**$22,920,000 - As of August 30, 2024***

* subject to the Extraordinary Assumptions and Limiting Conditions outlined on Pages 4 and 30 of this report.

TERMS OF REFERENCE

Purpose of the Appraisal

The purpose of this appraisal is to estimate the **cumulative** current market value of the fee simple interest in the 26 subject lots.

Intended User and Use of the Report

This report is intended for use only by Onassa Corporation. Use of this report by others is not intended by the appraiser, and any liability in this respect is strictly denied. The intended use of this appraisal is to assist the owner of the subject property in obtaining first mortgage financing and for no other use.

Definition of Market Value

For the purpose of this assignment, we have relied on the following definition of "market value":

> *The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and the seller each acting prudently, knowledgeably, and for self-interest, assuming that neither is under duress.*

Property Rights Appraised

The property rights to be appraised are those of the undivided 100% fee simple interest in the subject property. Fee simple interest is that interest in land which is unencumbered by any contractual lease obligations and/or other restrictive covenants. Fee simple is the greatest interest in land that an owner may possess.

Effective Date of Appraisal

The effective date of this appraisal report is August 30, 2024, which coincides with the date of our inspection. The completion date of this valuation assignment is September 13, 2024.

Scope of the Appraisal

The scope of the appraisal encompasses the necessary research and analysis to prepare a report in accordance with the intended use and the Canadian Uniform Standards of Professional Appraisal Practice of the Appraisal Institute of Canada. Regarding the subject property, this involved the following steps:

1) An inspection of the subject property and the surrounding neighbourhood was conducted on August 30, 2024.

2) We did not complete technical investigations such as: an environmental review of the property; a site or building survey; investigations into the bearing qualities of the soils; or audits of financial and legal arrangements regarding the leases, if any.

3) Municipal data, where included, was based on information available from the City of Ottawa and statistical organizations such as Statistics Canada. The neighbourhood section was based primarily on our inspection of the area.

4) Title history data for the subject property was based on information obtained from the GeoWarehouse on-line registry system. A formal title search of the subject property was not undertaken. The legal description is assumed to be correct but should not be relied upon without first obtaining a formal legal opinion.

5) Descriptive information regarding the subject property was compiled from our inspection and information provided by the client. Unless otherwise stated herein, we did not verify client-supplied information, which we believed to be correct. Lot dimensions were obtained from the Plans of Subdivision.

6) Information relating to land use regulations was confirmed by reference to the applicable Zoning By-law and Official Plan.

7) The highest and best use conclusion was based on the location and physical aspects of the existing subject property, limitations imposed by land use regulations and on economic factors (i.e., market demand and supply).

8) In developing the relevant approaches to value, the market data used was collected from our office files, MLS and other on-line real estate services, real estate agents/ brokers and market participants. The analysis set out in this report relied on written and verbal information obtained from a variety of sources we considered reliable.

9) After assembling and analyzing the data defined in this scope of the appraisal, a final estimate of current cumulative market value was established.

10) The mandate of the appraisal did not require a report prepared to the standard appropriate for court purposes or for arbitration, so we did not fully document or confirm by reference to primary sources all information herein.

Reasonable Exposure Time

According to the Canadian Uniform Standards of Professional Appraisal Practice, reasonable exposure time is defined as follows:

> *"The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market."*

Based on statistical information and market data gathered, it is our opinion that a reasonable amount of time required in order to consummate a sale of the subject lot at the estimated market value would have been approximately twelve months per lot. This does not represent a sequential sale of each lot as lots can be sold within the same time period.

Extraordinary Assumptions

Values and opinions contained in this report are based on market conditions as of the effective date of this report. This point-in-time valuation assignment does not provide a prediction of future values. In the event of market instability and/or disruption, values and opinions may change rapidly and as a result potential future events have NOT been considered in this report. As this report does not and cannot consider any changes to the property or market conditions after the effective date, clients and intended users are cautioned in relying on the report after the effective date noted herein.

The market value estimate provided represents a cumulative market value estimate for the subject residential lots. It represents the total sell-out value of the lots. It does not represent a bulk sale.

TITLE AND ASSESSMENT INFORMATION

Legal Description

The subject property is legally described as being composed of Part of Lot 25, Concession 4 (Rideau Front), Geographic Township of Nepean and Part of Block F, Registered Plan 4M-278, City of Ottawa.

More specifically, the legal descriptions for the subject lots are provided in the table at the end of this section.

The legal descriptions were obtained from the Plans of Subdivision provided and GeoWarehouse. They are assumed to be correct and should not be relied upon without obtaining a qualified legal opinion. It is important to note that the lot numbers provided in the Plan of Subdivision do not correspond with the legal descriptions (lot numbers) for each lot.

Ownership Information and Three Years Sales History

All of the subject lots are presently under the ownership of Onassa Corporation. There have been no known arms-length sale transactions involving these lots over the last three years.

Easements

The subject property lots are subject to several easements, including restrictive covenants and building regulations regarding construction on the subject lots. A formal legal opinion should be sought regarding this and any other registered or unregistered encumbrances that may exist.

Outstanding Mortgages and Other Encumbrances

For the purpose of this appraisal and the estimate of market value, it is assumed that the subject property is free and clear of any existing mortgages and/or other encumbrances, unless otherwise stated. As a result, it is presumed that the property would be exposed for sale on an "all-cash" basis.

Assessment Information

According to the Municipal Property Assessment Corporation (MPAC), the subject property lots are all assessed as vacant residential land not on water. The current assessed value based on January 1, 2016 for each lot is provided on the following table. The cumulative assessed value is $9,843,000.

Onassa Springs Lots			
Lot	**PIN**	**Legal Description**	**Assessed Value (2016)**
1	04631-0429	Lot 1, Plan 4M-1472	$380,000
2	04631-0430	Lot 2, Plan 4M-1472	$386,000
3	04631-0431	Lot 3, Plan 4M-1472	$386,000
4	04631-0432	Lot 4, Plan 4M-1472	$386,000
6	04631-0434	Lot 6, Plan 4M-1472	$386,000
7	04631-0435	Lot 7, Plan 4M-1472	$386,000
8	04631-0436	Lot 8, Plan 4M-1472	$386,000
9	04631-0437	Lot 9, Plan 4M-1472	$362,000
10	04631-0469	Lot 1, Plan 4M-1487	$391,000
11	04631-0470	Lot 2, Plan 4M-1487	$404,000
12	04631-0471	Lot 3, Plan 4M-1487	$385,000
13	04631-0472	Lot 4, Plan 4M-1487	$419,000
14	04631-0473	Lot 5, Plan 4M-1487	$317,000
15	04631-0474	Lot 6, Plan 4M-1487	$405,000
16	04631-0475	Lot 7, Plan 4M-1487	$330,000
17	04631-0476	Lot 8, Plan 4M-1487	$322,000
18	04631-0441	Lot 13, Plan 4M-1472	$350,000
19	04631-0442	Lot 14, Plan 4M-1472	$345,000
49	04631-0500	Lot 32, Plan 4M-1487	$401,000
50	04631-0501	Lot 33, Plan 4M-1487	$373,000
51	04631-0502	Lot 34, Plan 4M-1487	$390,000
52	04631-0440	Lot 12, Plan 4M-1472	$380,000
53	04631-0439	Lot 11, Plan 4M-1472	$379,000
54	04631-0438	Lot 10, Plan 4M-1472	$367,000
55	04631-0449	Lot 21, Plan 4M-1472	$472,000
56	04631-0450	Lot 22, Plan 4M-1472	$355,000
Total			**$9,843,000**

DESCRIPTION AND ANALYSIS OF LOCATION

General Location

The subject property is located on the west side of Cedarview Road, north of Cedarhill Drive and east of Highway 416, in the Cedar Hill/Orchard Estates neighbourhood in the south end of the City of Ottawa.

A Location Map indicating the subject property is provided on the following page.

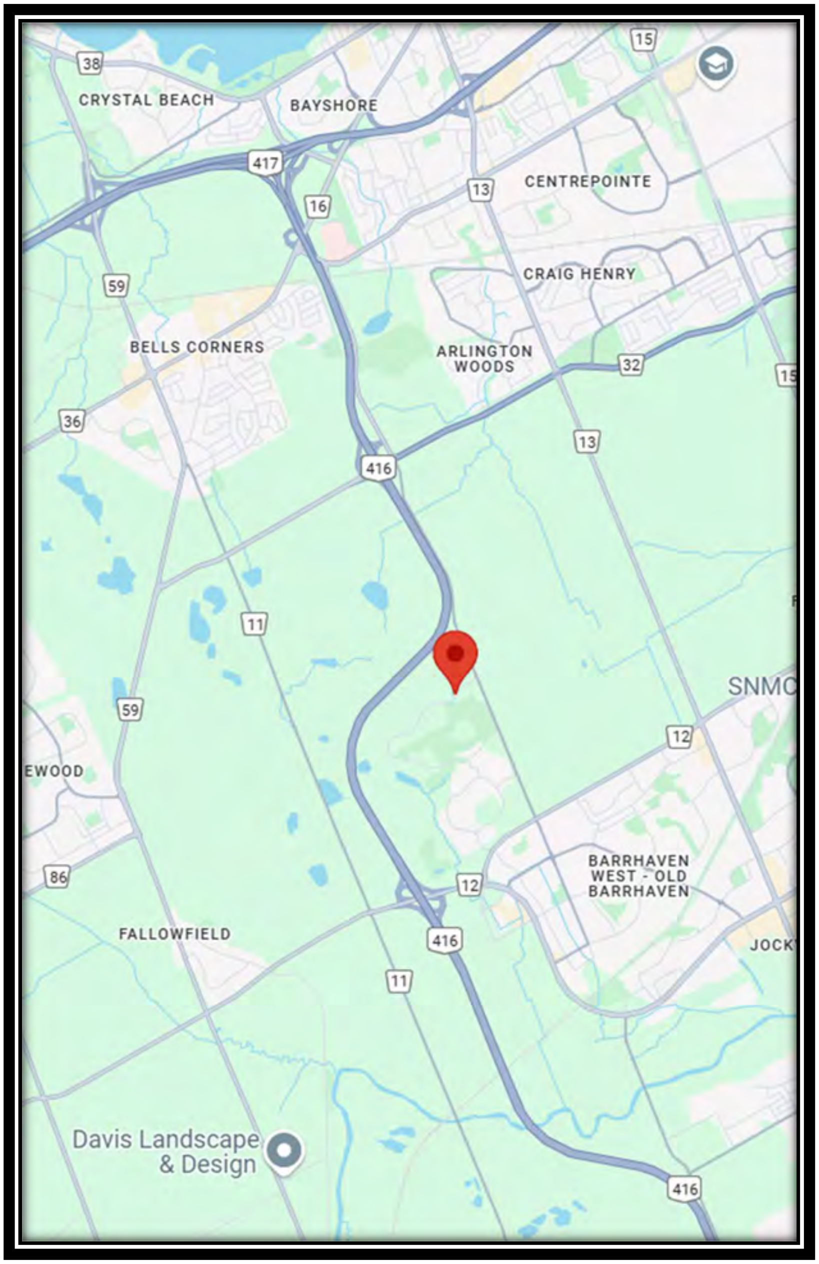
Neighbourhood Characteristics

The subject property is located in a residential subdivision known as Onassa Springs. It is located adjacent to the Cedarhill Estates and Orchard Estates residential subdivisions. The subdivisions are country estate subdivisions located just north of the suburban community of Barrhaven. They are located on the west side of Cedarview Road, east of Highway 416 and north of Fallowfield Road. The subdivisions are located in the rural area of the City of Ottawa and are serviced by municipal water.

The Onassa Springs subdivision is a residential subdivision comprising roughly 270 acres of land. Phase I of the development consists of 57 lots (ranging in size from 0.99 acres to 1.73 acres). Several of the lots have been sold and there are currently some houses built in the subdivision. The remainder of the land (west and south of the hydro corridor) is draft approved for country estate lots, an expansion of the Cedarhill Golf Club and an environmental (wetland) protection area.

Cedarhill Estates was built as a golf community in 1964, with the majority of the homes backing onto the Cedarhill Golf and Country Club. The neighbourhood expanded in 1967 with the expansion of the golf course from a 9-hole facility to an 18-hole course. Cedarhill Estates comprises approximately 100 custom homes built on one-acre lots. The neighbourhood is surrounded by the Greenbelt and Agriculture Canada lands. It is connected to the community of Orchard Estates to the south, which also comprises custom homes built on one-acre lots.

LOCATION MAP



The neighbourhood shares many amenities with Barrhaven, given its close proximity. Barrhaven is a rapidly growing suburban neighbourhood located in the southwest quadrant of the City of Ottawa. It forms part of an urban area known as the South Nepean Urban Area.

Barrhaven, located in the northwestern portion of the South Nepean Urban Area, is a generally built-up and established community. The other neighbourhoods within the South Nepean Urban Area comprise newer development. The South Nepean Urban Area is in a growth period, with the Barrhaven district being the older, stable portion of the area.

In terms of residential development, Barrhaven comprises primarily single-family residential houses with some low density multi-family residential dwellings. A small portion of the suburban area was initially developed in the 1960's and 1970's (the area south of Fallowfield Road and north of Larkin Drive). However, the majority of the development occurred between 1980 and 1990. Residential development continues within this area, with newer residential subdivisions currently being built off Strandherd Drive, south of Fallowfield Road.

Commercial uses in the area include a new Business Park at the intersection of Highway 416 and Fallowfield Road/Strandherd Drive. The business park includes an auto park and large format retail uses (including Costco). One hotels is located in this area, as well as a 2.8 million square foot distribution warehouse occupied by Amazon.

Several mid to high-rise residential uses (retirement homes, apartment buildings, condominiums) have been constructed or are under construction in the Barrhaven City Centre district (Strandherd/ Greenbank area).

A light industrial/business park development with several buildings is planned at the northeast intersection of Highway 416 and O'Keefe Court, in close proximity to the subject property.

Access Routes/Transportation

Convenient transportation routes are available to the subject neighbourhood. The area is readily accessible to downtown Ottawa via Highway 416 and Highway 417 (the Queensway). Cedarview Road is a north-south artery that links the neighbourhood to the Queensway. Fallowfield Road and West Hunt Club Road are east/west arterials that provide access to Highway 416.

Barrhaven is served by several local bus routes. There is a VIA Rail station and Transitway station located on Fallowfield Road and a Transitway station and Park & Ride lot located on Strandherd Drive.

Immediate Land Use Patterns

The subject property is generally surrounded primarily by vacant land. There are currently some houses located on lots in the subject subdivision, and several under construction.

There are some existing residential uses located to the immediate north and east of the subject subdivision. The Greenbelt is located further to the north and to the east of the subject neighbourhood. The Cedarhill Golf and Country Club and Cedarhill Estates and Orchard Estates subdivisions are located to the south of the subject area. A hydro easement, followed by vacant residential land is located to the immediate west of the subject area, followed by Highway 416. There is a commercial building located along Cedarview Road, adjacent to some of the subject lots.

Neighbourhood Summary

The subject property is located in a designated rural area in the southwest portion of the City of Ottawa, adjacent to the suburban neighbourhood of Barrhaven. The neighbourhood is an established community proximate to a growing suburban area. All employment centres, schools, churches and shopping facilities are within typical, market expected proximity. The subject property is located just outside the urban area of the City of Ottawa. Nevertheless, the neighbourhood is serviced by municipal water.

SITE ANALYSIS

Site Area and Dimensions

The subject property comprises 26 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.

There are five cul-de-sacs located in the subject subdivision. Many of the subject lots are located on the cul-de-sacs. Some of the lots back onto a Hydro-One right-of-way. Others back onto a pond and future park.

The site area and features of each lot is summarized in the table at the end of this section. The site areas were obtained from the subject property owner.

Topography and Landscaping

The subject lots are generally flat, level and even with the surrounding road grades. The lots generally comprises clear vacant land, with some trees and vegetation.

Availability of Services

The subject development is serviced with hydro, telephone and municipal water. Development requires private septic systems. The roads, street lighting and hydrants are in place.

Soil Conditions

It is assumed that the subject property is free and clear of any hazardous or toxic substances which may adversely affect either its highest and best use or market value.

Restrictive Covenants

The subject lots are subject to several restrictive covenants as set out by the property owner/ developer. Some of the covenants are outlined below:

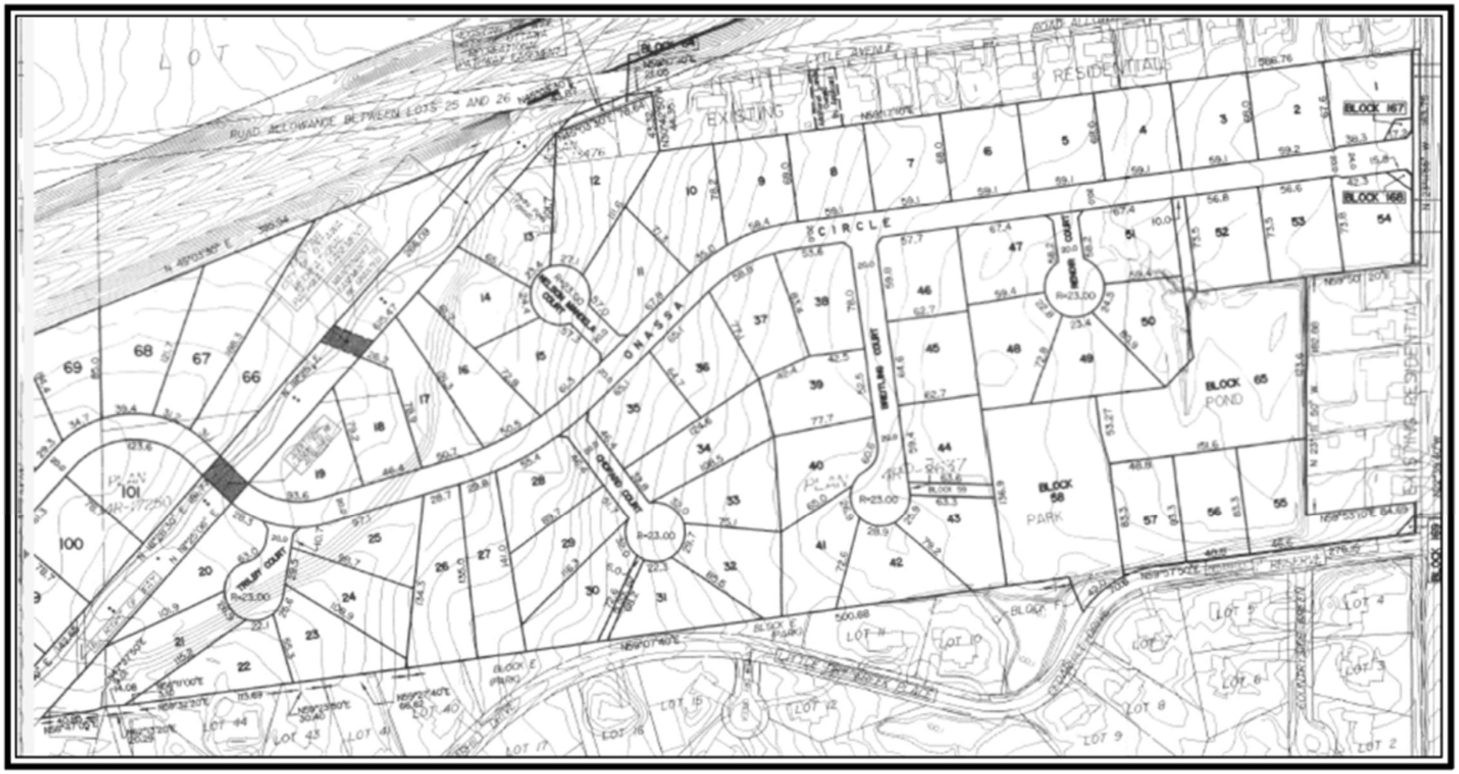
- dwellings must be a minimum of 3,000 square feet in size (excluding basement and garage)
- garages must hold a minimum of three cars
- the exterior of the dwelling must be stone, brick, or other approved material (no siding permitted).

Subdivision Plans

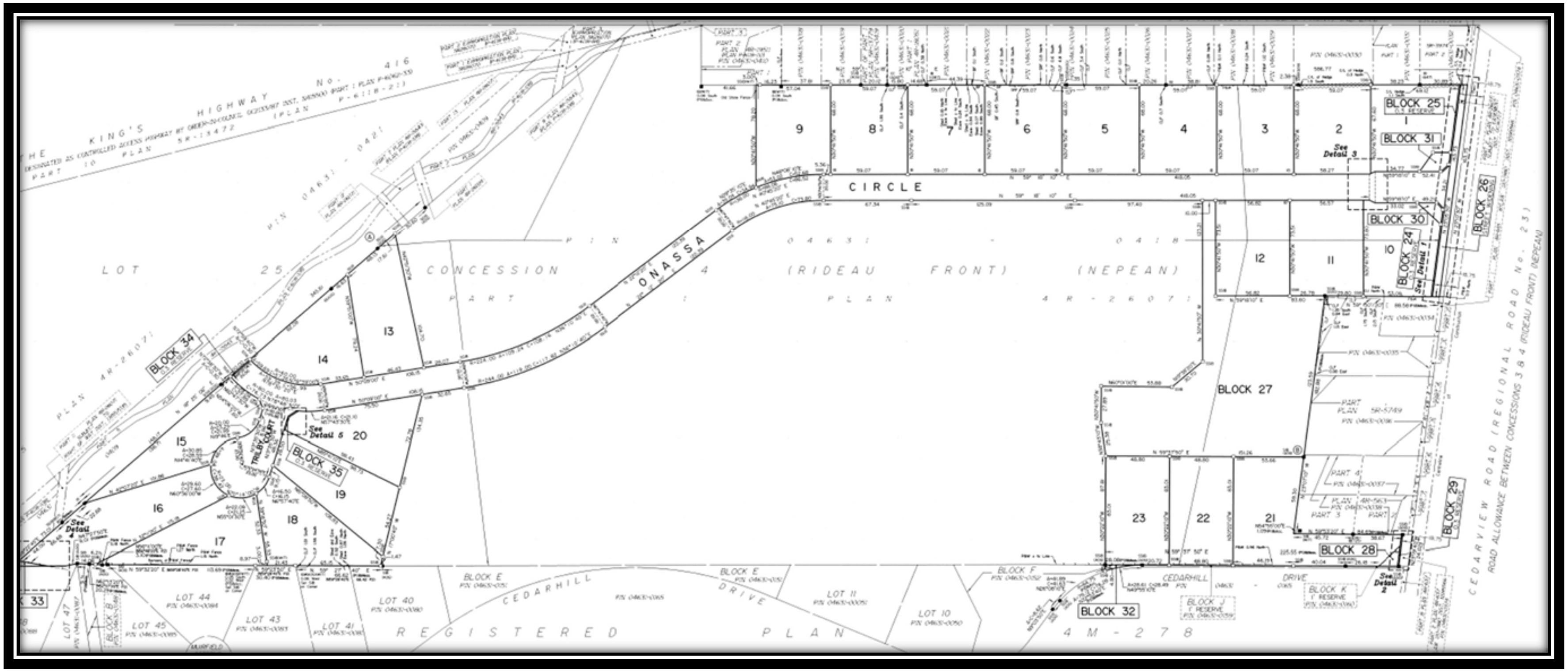
A copy of the Plan of Subdivision and the registered plans for the subdivision are provided at the end of this section, as well as a Lot Layout diagram.

Onassa Springs Lots		
Lot	**Site Area**	**Features**
1	1.0 acre (43,152 sq.ft.)	Corner
2	1.0 acre (43,234 sq.ft.)	
3	1.0 acre (43,238 sq.ft.)	
4	1.0 acre (43,238 sq.ft.)	
6	1.0 acre (43,238 sq.ft.)	
7	1.0 acre (43,238 sq.ft.)	
8	1.0 acre (43,238 sq.ft.)	
9	1.0 acre (43,615 sq.ft.)	
10	1.2 acres (52,553 sq.ft.)	Pie-shaped
11	1.1 acres (47,294 sq.ft.)	Cul-de-sac
12	1.7 acres (75,282 sq.ft.)	Cul-de-sac, backs onto right-of-way
13	1.1 acres (46,842 sq.ft.)	Cul-de-sac, backs onto right-of-way
14	1.0 acre (43,583 sq.ft.)	Cul-de-sac, backs onto right-of-way
15	1.0 acre (43,602 sq.ft.)	Cul-de-sac
16	1.2 acres (51,322 sq.ft.)	Long & narrow, backs onto right-of-way
17	1.0 acre (43,596 sq.ft.)	Long & narrow, backs onto right-of-way
18	1.0 acre (43,586 sq.ft.)	Backs onto right-of-way
19	1.0 acre (43,787 sq.ft.)	Pie-shaped, backs onto right-of-way
49	1.0 acre (43,629 sq.ft.)	Cul-de-sac, backs onto pond/park
50	1.0 acre (43,685 sq.ft.)	Cul-de-sac, backs onto pond
51	1.0 acre (43,653 sq.ft.)	Cul-de-sac
52	1.0 acre (44,960 sq.ft.)	Backs onto pond
53	1.0 acre (44,812 sq.ft.)	Backs onto pond
54	1.0 acre (43,152 sq.ft.)	Corner
55	1.5 acres (63,849 sq.ft.)	Backs onto pond
56	1.0 acre (43,605 sq.ft.)	Backs onto pond

PLAN OF SUBDIVISION



PLAN 4M-1472


THE KING'S HIGHWAY No. 416
LOT 25 CONCESSION 4 (RIDEAU FRONT) (NEPEAN)
PART 1 PLAN 4R-26071
CIRCLE
ONASSA
TRILBY COURT
CEDARHILL DRIVE
REGISTERED PLAN 4M-278
CEDARVIEW ROAD (REGIONAL ROAD No. 23)
BLOCK 24
BLOCK 25
BLOCK 26
BLOCK 27
BLOCK 28
BLOCK 29
BLOCK 30
BLOCK 31
BLOCK 32
BLOCK 33
BLOCK 34
BLOCK 35
1
2
3
4
5
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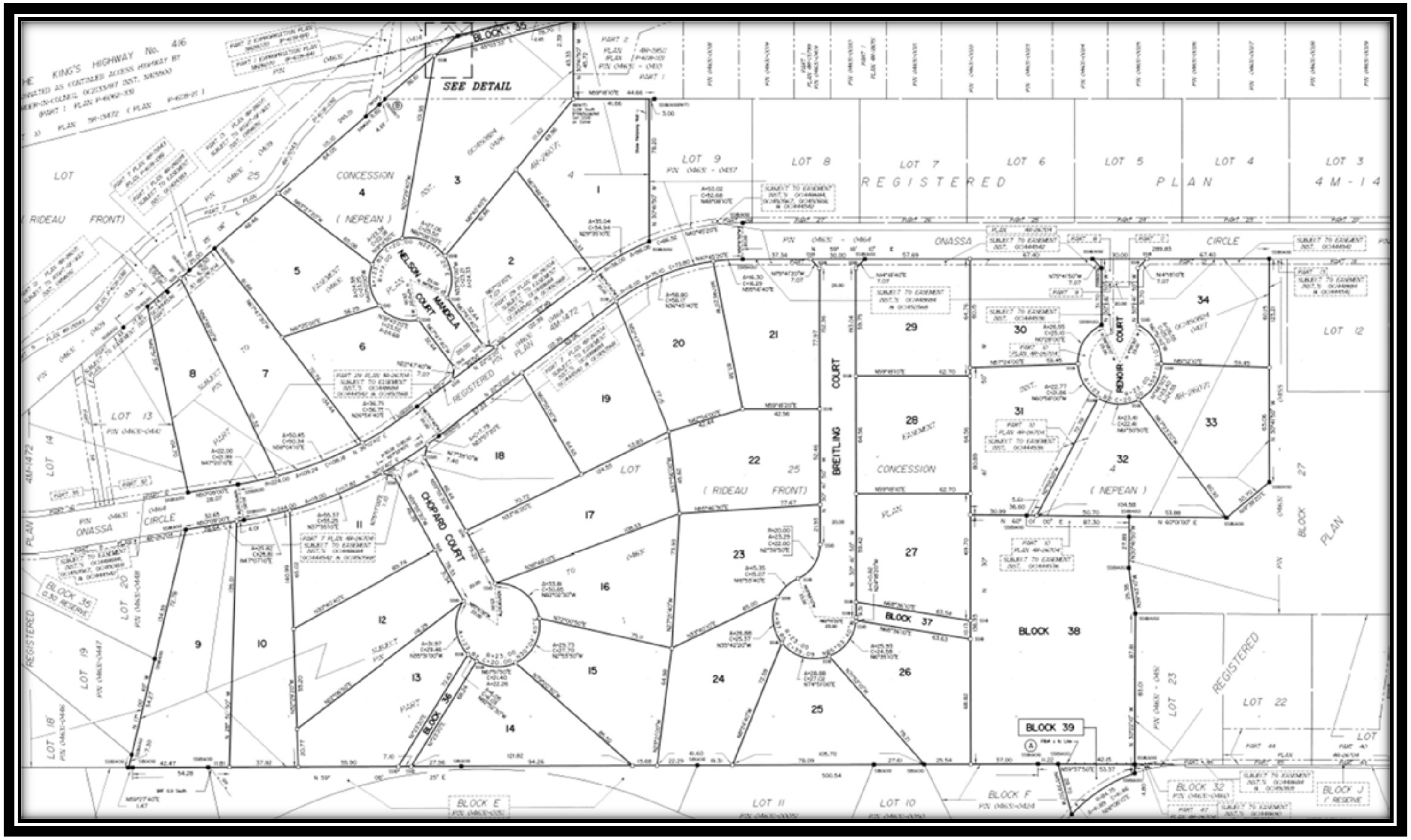
PLAN 4M-1487


SEE DETAIL
BLOCK 35
NELSON MANDELA COURT
CHOPARD COURT
BREITLING COURT
RENOIR COURT
ONASSA CIRCLE
CONCESSION
(NEPEAN)
(RIDEAU FRONT)
REGISTERED PLAN 4M-1472
BLOCK 36
BLOCK 37
BLOCK 38
BLOCK 39
BLOCK E
BLOCK F
BLOCK J
LOT 11
LOT 10
LOT 22
LOT 23
LOT 12
LOT 13
LOT 9
LOT 8
LOT 7
LOT 6
LOT 5
LOT 4
LOT 3
R E G I S T E R E D P L A N 4 M - 1 4

LOT LAYOUT


Ottawa's Most Prestigious
Luxury Estate Community
ONASSA
SPRINGS
ONASSA CIRCLE
NELSON MANDELA COURT
CHOPARD COURT
TRIBLY COURT
BREITLING COURT
RENOIR COURT
CEDARHILL DRIVE
CEDARVIEW ROAD
N
Lot Layout - Phase 1
800 Cedarview Road
Ottawa, Ontario

LAND USE REGULATIONS

Municipal Zoning By-law

According to the City of Ottawa Comprehensive Zoning Bylaw 2008-250, the subject lots are currently zoned RR4, a Rural Residential Zone.

The purpose of the *RR* zone is to "*recognize and permit large-lot residential development in planned subdivisions...*" As stated, this zone permits a detached dwelling, in addition to the following uses (with some provisions): bed and breakfast, group home, home-based business, home-based daycare, converted retirement home, secondary dwelling unit and urban architecture.

The stated zoning provisions for the RR4 subzone are as follows:

- minimum lot area of 4,000 square metres (0.99 acres)
- minimum lot width of 30 metres (98 feet)
- minimum front yard setback of 7.5 metres (25 feet)
- minimum rear yard setback of 15 metres (49 feet)
- minimum interior and corner side yard setbacks of 4.5 metres (15 feet)
- maximum building height of 11 metres (36 feet)
- maximum lot coverage of 15%.

A few of the subject lots are subject to site-specific exceptions. Lots 18-22 (inclusive) are subject to exception [647r] which states that no on-site alteration is permitted within 15 metres of a hydro corridor. Lot 25 is subject to exception [744r] which specifies a minimum lot width of 18.0 metres (59 feet).

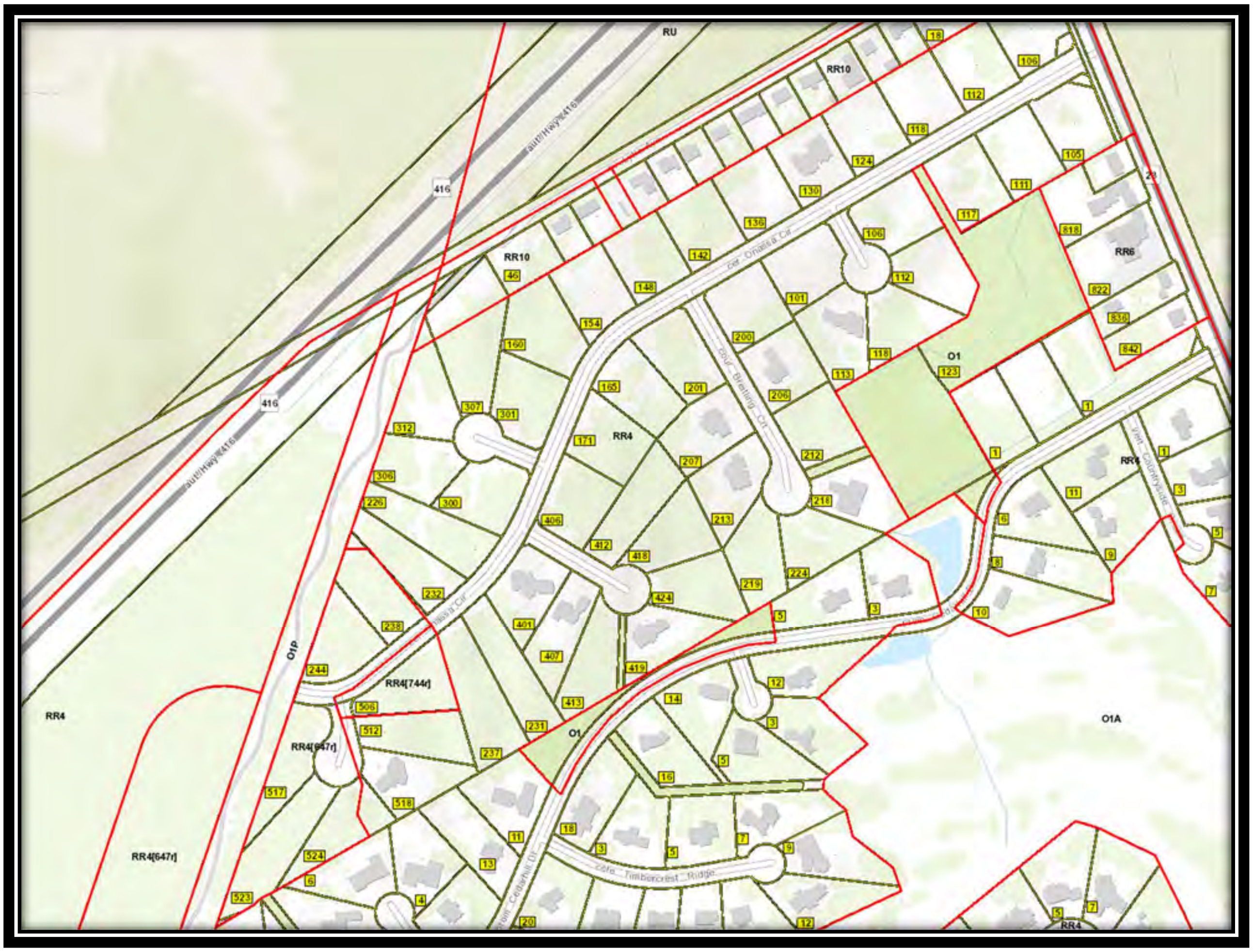
Official Plan

According to new Official Plan for the City of Ottawa, the subject is designated as being in the *Rural Transect Area.*

Conclusions

The subject property represents 26 vacant residential lots. Any development on the subject lots must comply with the City of Ottawa Zoning By-law. A Zoning Map is provided on the following page.

ZONING MAP



HIGHEST AND BEST USE

Introduction

The principle of Highest and Best Use is basically predicated on the principle of utility. An object must possess, or be capable of possessing, some form of beneficial utility. Highest and Best Use may be defined as:

> *"that reasonable and probable use that will support the highest present value, as the effective date of appraisal. Alternatively, that use, from among reasonably probable and legal alternative uses, found to be physically possible, appropriately supported, financially feasible and which results in the highest land value."*

When analyzing the highest and best use of a site, the existing use of the property as well as each alternative use being considered must be examined in light of all influencing factors. The following factors govern the determination of Highest and Best Use:

- Marketability;
- Profitability;
- Financial Constraints;
- Managerial Constraints;
- Societal Constraints;
- Statutory Limitations;
- Regulatory Controls;
- Titular Restrictions; and
- Physical and Functional Limitations.

Application to the Subject Property

The subject property consists of 26 residential lots ranging in size from 1.0 acres to 1.7 acres. The lots are located in a subdivision known as Onassa Springs, in the south end of the City of Ottawa, just outside the urban area. The sites are zoned for the development of single-family dwellings.

Based on our investigations of the marketplace, there exists demand for residential development in the subject area. Past market trends have indicated a demand and activity for vacant residential lots, as the lack of available inventory for improved properties had pushed potential buyers into the vacant land market segment to develop their own properties.

In addition, the increase of teleworking has had an impact on the sale of vacant residential lots, particularly larger lots. The realization that workers no longer have to travel to work, has increased demand in the residential rural markets (all styles and categories) in the outlying regions.

In our opinion, the highest and best use of the subject property is the development with a permitted use (i.e., detached dwelling).

VALUATION

There are six different methods to value land. These are:

1) Direct Comparison
2) Abstraction
3) Extraction
4) Subdivision Development
5) Land Residual
6) Ground Rent Capitalization

In the completion of this appraisal report, the Direct Comparison Approach has been utilized. This is the preferred approach where sufficient sales activity occurs.

The Abstraction and Extraction Methods are based on allocations between land and buildings and are not applicable in this case. The Subdivision Development methodology is applicable to larger acreage parcels which will be subdivided into smaller saleable units and is also not applicable in this situation. The latter two approaches are seldom used.

DIRECT COMPARISON APPROACH

Introduction

The Direct Comparison Approach is a valuation method in which the subject property is compared with similar properties that have recently been sold or offered for sale. The sale/list prices of comparable properties are analyzed and adjusted in order to estimate the most probable sale price of the property being appraised. Adjustments to sale/list prices should reflect the impact of material, price-influencing differences which exist between the comparable properties and the subject property.

The basic analytical process can be summarized as follows:

1. Survey the competitive area to locate comparable properties that have sold or are offered for sale.
2. Verify pertinent information on each sale used.
3. Compare the subject property in detail with each sale property making adjustments, where considered necessary, to equate differences.
4. Correlate the market data and reconcile it into an estimate of market value for the subject property.

Sales Indices

There is currently limited supply and demand for vacant residential lots in the City of Ottawa. The majority of lots are created by developers who retain and sell the lots improved. There are some infill lots that become available for sale throughout the City, however, these are limited at any given time. Demand and prices for residential lots have been stabilizing.

We have made a search for comparable residential lot sales in the immediate and competing areas of the subject property, as well as active listings of lots in the subject area. The parameter of comparison chosen for our analysis is the absolute sale/asking price per lot. Those lot sales retained in the comparative analysis are presented on the following table.

COMPARABLE LOT SALES					
Sale No.	**Address**	**Comments**	**Sale Date**	**Site Area**	**Sale Price**
1	212 Breitling Court, Ottawa	Lot 45 in the Onassa Springs subdivision. Located on the east side of Breitling Court, south of Onassa Circle. Roughly square in configuration.	Mar/24	1.0 acre	$875,000
2	4239 Fallowfield Road, Ottawa	Located on the north side of Fallowfield Road, west of Cedarview Road in the Cedarhill/Orchard Estates area. Rectangular in configuration. Improved with an older single family dwelling. Drilled well and septic installed. Previously sold in July 2021 for $900,000.	Asking	0.5 acre	$700,000
3	2028 Merivale Road, Ottawa	Located on the southwest corner of Merivale Road and Cassone Court, in the Pineglen neighbourhood. Rectangular in configuration. Improved with an older single family dwelling. Drilled well and septic installed. Preliminary discussions with the City for subdivision into four lots.	Sept/24 (closing)	1.0 acre	$1,350,000
4	2965 Merivale Road, Ottawa	Vacant lot located on the east side of Merivale Road, south of Fallowfield Road, in the Rideau Glen neighbourhood. Rectangular lot. City sewer runs along Merivale Road (not connected).	Apr/24	0.6 acre	$470,000
5	2979 Merivale Road, Ottawa	Vacant lot located on the east side of Merivale Road, south of Fallowfield Road, in the Rideau Glen neighbourhood. Triangular lot. Drilled well. Sewer connected.	May/23	0.9 acre	$810,000
6	3243 Vidame Road, Ottawa	Vacant lot located on the east side of Vidame Road, south of Mitch Owens Road in the Rideau Forest subdivision in Manotick Station. Rectangular configuration. Drilled well. Previously sold in August 2023 for $525,000.	Sept/24 (closing)	1.7 acres	$630,000

COMPARABLE LOT SALES					
Sale No.	**Address**	**Comments**	**Sale Date**	**Site Area**	**Sale Price**
7	3222 Vidame Road, Ottawa	Vacant lot located on the west side of Vidame Road, south of Mitch Owens Road in the Rideau Forest subdivision in Manotick Station. Rectangular configuration. No municipal services. Previously sold in July 2023 for $385,000.	Aug/24	1.6 acres	$555,000
8	1380 Blackhorse Court, Ottawa	Vacant lot located on the west side of Blackhouse Court, south of Mitch Owens Road in the Rideau Forest subdivision in Manotick Station. Pie-shaped lot.	Aug/24	1.9 acres	$612,500

Sales Analysis

Regarding the sales analyzed, adjustments were performed in order to reconcile differences between the comparable sales and the subject property. Factors such as time of sale/market conditions, location, site characteristics, zoning, planning status, servicing as well as financing terms and motivational factors were considered.

The subject subdivision is unique in the City of Ottawa, in that it is located in the rural area of the City, with access to municipal water services. However, the area is completely surrounded by the urban area and is located in close proximity to urban services.

Sale Number 1 is the most recent transaction of a vacant lot located in the Onassa Springs subdivision.

Sale Number 2 is the listing of a smaller lot located in the subject area. This lot fronts onto Fallowfield Road and is generally considered to be inferior to the subject lots.

Sale Numbers 3, 4 and 5 are the sales of lots located east of the subject property in a slightly inferior location to that of the subject property.

Sale Numbers 6, 7 and 8 are the sales of lots located in Manotick Station, a generally inferior location to that of the subject property.

Market Value Estimates

Based on the foregoing lot sales and analysis and having regard to the particular attributes of the subject lots, it is our opinion that the subject property lots warrant a market value unit rate per lot as indicated in the table on the following page.

A premium has been applied for those lots located on a cul-de-sac, as well as the lots which back onto the hydro right-of-way and the pond/park land.

The cumulative market value estimate of the subject lots is $22,920,000. The individual market value estimates for each lot are summarized in the following table.

ONASSA SPRINGS - MARKET VALUE ESTIMATES As of August 30, 2024	
Lot	**Market Value Estimate**
1	$875,000
2	$875,000
3	$875,000
4	$875,000
6	$875,000
7	$875,000
8	$875,000
9	$875,000
10	$880,000
11	$880,000
12	$900,000
13	$885,000
14	$885,000
15	$875,000
16	$885,000
17	$880,000
18	$880.000
19	$880,000
49	$890,000
50	$890,000
51	$875,000
52	$885,000
53	$885,000
54	$875,000
55	$900,000
56	$890,000
	$22,920,000*

Therefore, it is our professional opinion that the **cumulative** market value estimate of the fee simple interest in the 26 subject residential lots, as of August 30, 2024, is:

TWENTY-TWO MILLION NINE HUNDRED AND TWENTY THOUSAND DOLLARS
($22,920,000)*

* subject to the Extraordinary Assumptions and Limiting Conditions outlined on Pages 4 and 30 of this report.

The foregoing represents the cumulative current market value estimate for the subject residential lots (sell-out value of the lots). It does not represent a bulk sale.

ASSUMPTIONS AND LIMITING CONDITIONS

This report has been prepared at the request of, and for the exclusive use of, the recipient named in the letter of transmittal and for the specific purpose and function as stated herein. All copyright is reserved to the author and this report is considered confidential by the author and the client.

Possession of this report, or a copy thereof, does not carry with it the right of reproduction or publication in any manner, in whole or in part, nor may it be disclosed, quoted from, or referred to in any manner, in whole or in part, without the prior written consent of the author as to the purpose, form and content of any such disclosure.

It is not reasonable for any person other than those to whom this report is addressed to rely upon this appraisal without first obtaining written authorization from both the client to whom the report is addressed and the author(s). This report has been prepared on the assumption that no other person will rely on it for any other purpose and all liability to all such persons is denied.

The estimated market value of the real estate which is the object of this appraisal pertains to the value of the fee simple estate in the real property only, unless specifically stated otherwise in the body of the report. Where the property being appraised is subject to contract lease(s), the ownership interest being appraised may differ from the fee simple estate depending on the function and purpose of the appraisal. The property rights appraised herein exclude mineral rights, if any.

In order to arrive at an opinion of value, it was found necessary to utilize both documented and hearsay evidence of market data or transactions. A concerted effort has been put forth to verify the accuracy of the information contained herein. Accordingly, the information is believed to be reliable and correct and has been gathered according to procedures which are recognized by the Appraisal Institute of Canada.

The property has been valued on the basis that the title to the real estate herein appraised is good and marketable.

The author(s) of this report cannot accept responsibility for legal matters, questions of survey, opinions of title, hidden or unapparent conditions of the property, toxic wastes or contaminated materials, soil or sub-soil conditions, environmental, engineering or other technical matters, which might render this property more or less valuable than as stated herein. If it came to the author's attention as the result of an investigation and analysis, that certain problems may exist, a cautionary note has been entered in the body of this report.

The property has been valued on the basis that the real estate is free and clear of all value influencing encumbrances (except as may be noted in this report) and that there are no pledges, charges, liens, unknown easements or special assessments outstanding against the property other than as stated and described herein. The property has been also valued free and clear of all mortgage charges registered (unless otherwise specified).

The property has been valued on the basis that there are no outstanding liabilities except as expressly noted herein, pursuant to any agreement with a municipal or other government authority, or pursuant to any contract or agreement pertaining to the ownership and operation of the real estate or any lease or agreement to lease, which may affect the value or saleability of the subject property or any portion thereof.

Unless otherwise specifically noted in the body of this report, it is assumed that the existing improvements on the property being appraised are structurally sound, seismically safe and code conforming and that all building systems are in good working order. It is further assumed that the bearing capacity of the soil of the property is adequate to support the existing and any proposed use.

Investigations have been undertaken in respect of matters which regulate the use of land. However, no inquiries have been placed with the fire department, the building inspector, the health department or any other government regulatory agency, unless such investigations are expressly represented to have been made in this report. The subject property must comply with such regulations and, if it does not comply, its non-compliance may affect the market value of this property. To be certain of such compliance, further investigations may be necessary.

The agreed upon compensation for services rendered in preparing this report does not include a fee for court preparation or court appearance. Should a court appearance be required in connection with this report, additional fees will have to be agreed upon.

Since market conditions change rapidly, the market value expressed as of the date of this appraisal cannot be relied upon to estimate the market value as of any other date, except with further advice of the appraiser.

Where the Income Approach to Value is included as one of the approaches to market value, it is assumed that all rents referred to in this report are being paid in full and when due and payable under the terms and conditions of the attendant leases. Further, it is assumed that all rents referred to in this report are legal and represent the rental arrangements stipulated in the leases of occupancy.

The value expressed herein is in Canadian dollars.

Values and opinions contained in this report are based on market conditions as of the effective date of this report. This point-in-time valuation assignment does not provide a prediction of future values. In the event of market instability and/or disruption, values and opinions may change rapidly and as a result potential future events have NOT been considered in this report. As this report does not and cannot consider any changes to the property or market conditions after the effective date, clients and intended users are cautioned in relying on the report after the effective date noted herein.

CERTIFICATION

We certify that, to the best of our knowledge and belief,

- The statements of fact contained in this report are true and correct. All factors affecting the value estimate were considered in preparing this report.

- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions as well as the scope of the appraisal contained herein, and represent our objective and unbiased professional analyses, opinions, and conclusions.

- We have no past, present or prospective interest in the property that is the subject of this report, nor do we have a personal interest or bias with respect to the parties involved.

- Our compensation is not contingent in any way upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

- Our analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Canadian Uniform Standards of Professional Appraisal Practice of the Appraisal Institute of Canada.

- A personal inspection of the subject property was conducted on August 30, 2024, by Michael Simon.

- No one provided significant professional assistance to the person(s) signing this report.

- As of the date of this report, the undersigned have fulfilled the requirements of the Appraisal Institute of Canada’s Continuing Professional Development Program for designated and candidate members.

- The undersigned are members in good standing of the Appraisal Institute of Canada.

It is our professional opinion that the prospective **cumulative** market value estimate of the fee simple interest in the 26 subject residential lots located in the Onassa Springs Subdivision, Ottawa, as of August 30, 2024, is:

TWENTY-TWO MILLION NINE HUNDRED AND TWENTY THOUSAND DOLLARS
($22,920,000)*

* subject to the Extraordinary Assumptions and Limiting Conditions outlined on Pages 4 and 30 of this report.

The foregoing represents the cumulative current market value estimate for the subject residential lots (sell-out value of the lots). It does not represent a bulk sale.

DATED: September 13, 2024

McLEAN, SIMON & ASSOCIATES (OTTAWA)

Robin Simon, B.Comm., AACI, P.App

Michael Simon, B.Comm., AACI, P.App

This is Exhibit “B” referred to in the Affidavit of Noel Perera
sworn before me this 3rd day of June, 2026

Commissioner for Taking Affidavits

613-742-5700 | info@onassa.com

LOTS IN ONASSA SPRINGS

With only 57 lots, each with access to City of Ottawa water service, the most discerning homeowners should act now. This exclusive luxury subdivision has a 3-acre park beside a beautifully landscaped armor stoned lined fresh water pond. You can download the sales information for your perusal, and contact Onassa Springs to secure your preferred lot location.

OUR COMMUNITY

OUR AVAILABLE LOTS

BUILD YOUR DREAM HOME

Whether by working with one of our award-winning architects or designers and select contractors, or designed and built by your own team of professionals, Onassa Springs homes will be uniquely luxurious, serviced by municipal water and underground utilities, and heedful of an exclusive covenant of Architectural Committee standards, including:

- A minimum living space of 3,000 square feet (excluding basement)
- A minimum three-car garage
- Brick, stone, stucco or other approved exterior finishing (no siding permitted)

Pre-approval of designs by the Onassa Springs Architectural Committee (prior to applying for municipal building permits) during a two stage review that will ensure that all homeowners' investments are protected and the overall high standards of the community are maintained.

Land, luxury, and a sense of community, all nestled within beautiful natural surroundings less than 20 minutes from downtown Ottawa.

CONTACT US TO SECURE YOUR PREFERRED LOT TODAY!

CONTACT US

613-742-5700
info@onassa.com

With only a few lots remaining, now is the perfect time to connect with us and become part of our growing community!

JOIN THE COMMUNITY

LINKS

This is Exhibit “C” referred to in the Affidavit of Noel Perera
sworn before me this 3rd day of June, 2026

Commissioner for Taking Affidavits

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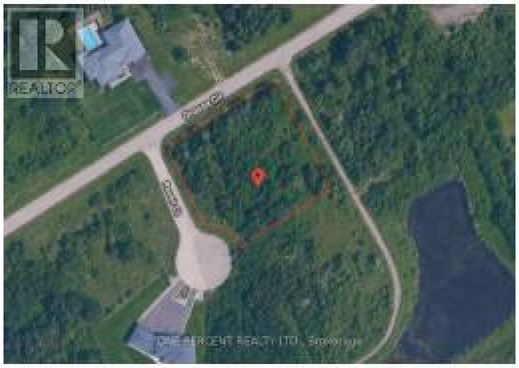


2 hours ago

$849,000

106 RENOIR COURT
Ottawa, Ontario
K2R0A3

MLS® Number: X13235630

0 Bathrooms
- Square Feet

Get started with a mortgage

Listing Description

RARE OPPORTUNITY to build your custom dream home in Onassa Springs, one of Ottawa's premier luxury estate communities. Set on an exceptional 1-acre lot on a quiet court within Ottawa's city limits, this property offers the space, privacy, and lifestyle that are increasingly difficult to find. Exceptional custom homes built to thoughtful architectural standards, Cedarhill Golf & Country Club just steps away, and a pond all contribute to the distinctive character of this prestigious estate community. While offering a peaceful estate setting, Onassa Springs also benefits from quick access to Highway 416, placing Kanata's high-tech sector, downtown Ottawa, and Queensway Carleton Hospital within easy reach. Few communities offer the opportunity to enjoy true estate living while remaining so well connected to everything Ottawa has to offer. Bring your vision and secure your place in one of Ottawa's most sought-after estate communities. (43083925)

Location Description

Renoir Ct & Onassa Cir

Property Summary

Property Type	Community Name	Land Size
Vacant Land	7806 - Cedar Hill/Orchard Estates	202.71 x 194.82 FT|1/2 - 1.99 acres

Annual Property Taxes	Time on REALTOR.ca
$6,000	2 hours

Building

Bathrooms

Total
0

Building Features

Features
Cul-de-sac, Irregular lot size

Utilities

Utility Type	Utility Sewer	Water
Cable (Available), Electricity (Available)	Septic System	Municipal water

Neighbourhood Features

Amenities Nearby
Golf Nearby

Land

Lot Features

Frontage	Land Depth
202 ft ,8 in	194 ft ,9 in

Waterfront Features

Surface Water
Lake/Pond

Data provided by: [Ottawa Real Estate Board]

Are you interested in touring this listing?

OR

Miguel Levesque
Salesperson

613-800-6069

ONE PERCENT REALTY LTD.
Brokerage
21 LADOUCEUR ST
OTTAWA, Ontario K1Y2S9

888-966-3111
888-870-0411

This is Exhibit “D” referred to in the Affidavit of Noel Perera
sworn before me this 3rd day of June, 2026

____

Commissioner for Taking Affidavits

ONASSA

SPRINGS

PHASE 1B

THIS AGREEMENT OF PURCHASE AND SALE made 27 day of May ~~202~~ 2026

BETWEEN:

ONASSA CORPORATION

(Hereinafter called the "**Vendor**")

AND: ______________________

____

(Hereinafter called the "**Purchaser**")

WITNESSES THAT in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the Purchaser hereby agrees to purchase and the Vendor hereby agrees to sell the Lands as hereinafter described on the Closing Date on the terms and conditions hereinafter set forth for the Purchase Price.

ARTICLE 1

INTERPRETATION

1.1 **Definitions.** In this Agreement the terms defined in this Section 1.1 shall have the following meanings:

> **"Agreement"** means this agreement together with all schedules hereto and all instruments supplemental hereto or an amendment or confirmation hereof, and the expressions "hereof", "herein", "hereto", "hereunder", and "hereby", and similar expressions, refer to this agreement.
>
> **"Architectural Review Committee"** means a committee of one or more members appointed by the Vendor, at the Vendor's sole discretion, whose function is to control the exterior design and location of all Units, accessory buildings and fencing to be constructed in the subdivision.
>
> **"Business Day"** means any day except Saturday, Sunday or any civic or statutory holiday.
>
> **"Closing"** means the completion of the sale and purchase of the Lands by the delivery of the transfer and the payment of the Purchase Price on the Closing Date.
>
> **"Closing Date"** mean July 1 2026, or such other date or time as the Vendor and Purchaser shall mutually agree in writing.
>
> **"Damages"** means:
>
> (i) any damage to the Services and, without limiting the generality of the foregoing, including damage to street hardware, water boxes or house connections, whether arising from earth, debris or other foreign or contaminated matter entering into the Services or from destruction or partial destruction of all or any part of the Services, however caused;

(ii) any damage done to any lot or block on the Plan of Subdivision, whether from earth, debris or other foreign matter being deposited thereon, including damage done to the landscaping required pursuant to the Subdivision Agreement including without limitation grading, sodding and tree/bush planting; and

(iii) the total cost incurred or to be incurred for restoring the Services and any lot or block on the Plan of Subdivision to the condition that existed prior to such damage, including but not limited to the clearing of roadways of earth, debris or other foreign matter.

"Deposit" means the monies paid under subparagraph 2.1(a).

"Engineer" means the Vendor's site engineer or the engineer retained by the Vendor to act on its behalf for the purpose of this Agreement.

"Land" or **"Lands"** means those lands shown as Lot 6, 7, 8 on Plan 4M-~~1487,~~ 1472 also referred to as Lot ______ on the Vendor's Lot Layout Sketch - Phases 1A & 1B, reduced copies of which are attached hereto as Schedules "A" and "A-1", respectively. (Package deal for 3 lots)

"Land Titles Office" means the Land Registry Office for the Land Titles Division of OttawaCarleton (No. 4) where the title records for the Lands are registered.

"Municipality" means the City of Ottawa.

"Plan of Subdivision" means the plan of subdivision registered in the Land Title Office as No. 4M-1487.

"Prime Rate" means the prime commercial lending rate of The Bank of Nova Scotia in the City of Ottawa.

"Purchase Price" means the sum of One Million Three hundred & fifty Thousand $1,350,000.00 Dollars ($1,350,000.00) +HST

"Purchaser's Solicitor" means the solicitor set out on page 12, subject to paragraph 7.6, or any other such solicitor as is appointed by the Purchaser from time to time and written notice of which is provided to the Vendor in accordance with paragraph 8.6.

"Purchaser's Subdivision Obligations" means those obligations set out in paragraph 6.1.

"Services" means all works, improvements or installations required to be performed by the Subdivision Agreement or any related agreement for installation or maintenance of services and any other required agreements whether in favour of the Municipality or any utility, which includes municipal or other services installed or to be installed in, over, under, on or within the road, rights of way and easements by the Vendor or by any other person or corporation, including local or regional municipalities or other authorities. Without limiting the generality of the foregoing, Services include any of the following that are required to be installed pursuant to the Subdivision Agreement or this Agreement, namely: survey bars (standard iron bars); landscaping; streets; watermain; temporary or permanent roads; street signs; street lighting and all appurtenances relating to any of the foregoing; underground hydro services; gas lines; telephone and cable telephone transmission lines or any other installation effected for the purpose of public utilities but excluding the Purchaser's Subdivision Obligations.

"Subdivision Agreement" means the agreement entered into with the Municipality for installation of municipal services for the subdivision in which the Lands are situated, and registered on title to the Lands as Instrument No. OC1470226.

"Unit" means a detached residential dwelling designed to accommodate one family.

"Vendor's Solicitor" means the firm of Gowling, Lafleur, Henderson LLP or any other such solicitor as is appointed by the Vendor from time to time and written notice of which is provided to the Purchaser in accordance with paragraph 8.6.

1.2 **Canadian Dollars.** All amounts referred to in this Agreement are stated in Canadian currency unless otherwise provided.

1.3 **Extended Meanings.** Unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing gender include all genders. The Agreement and its acceptance is to be read with all changes of gender or number required by the context.

1.4 **Entire Agreement.** This Agreement constitutes the entire agreement between the parties hereto pertaining to the subject matter hereof and supersedes all prior and contemporaneous agreements, understandings, negotiations and discussions, whether oral or written, of the parties, and there are no warranties, representations or other agreements between the parties in connection with the subject matter hereof except as specifically set forth herein. No supplement, modification, amendment, waiver or termination of this Agreement will be binding, unless executed in writing by the parties. Without limiting the generality of the foregoing, the Purchaser specifically acknowledges that any representations made by the Vendor's sales staff are not binding on the Vendor.

1.5 **Headings.** The insertion of headings is included solely for convenience and reference and is not intended to affect the construction or interpretation of this Agreement nor are the headings intended to be full or accurate descriptions of the contents hereof.

1.6 **Schedules.** The following are the schedules attached to and forming part of the Agreement and are deemed to be part hereof:

Schedule "A"	-	Reduced copy of Plan 4M-~~1487~~ 1472
Schedule "A-1"	-	Lot Layout Sketch for Phases 1A and 1B
Schedule "B"	-	Covenants, Restrictions, Acknowledgements
Schedule "B-1"	-	Notices to Purchasers (Municipal Requirements)

Capitalized terms in the Schedules to this Agreement shall have the meaning ascribed to them in the main body of this Agreement unless otherwise defined in a particular Schedule in which case such terms shall have the meaning ascribed to them in that particular Schedule but only as it relates to that particular Schedule.

1.7 **Governing Law.** This Agreement will be governed by the laws of the Province of Ontario and the laws of Canada applicable therein.

1.8 **Invalidity of Provisions.** Save and except for any provisions or covenants contained herein which are fundamental to the subject matter of this Agreement (including, without limitation, those that relate to the payment of monies), the invalidity or unenforceability of any provision or covenant hereof or herein contained will not affect the validity or enforceability of any other provision or covenant hereof or herein contained and any invalid provision or covenant will be deemed to be severable. Each provision and covenant hereof or herein contained will be separately valid and enforceable to the fullest extent permitted by law.

ARTICLE 2

FINANCIAL

2.1 **Purchase Price.** The Purchase Price shall be payable as follows:

(a) a deposit in the amount $25,000.00 ~~of 25%~~ the Purchase Price payable to the Vendor upon execution of this Agreement by the Purchaser, to be credited toward the Purchase Price on Closing; and

(b) the balance of the Purchase Price, subject to adjustments, to be paid in cash or by certified cheque to the Vendor on Closing.

2.2 **Deposit.** In the event the purchase transaction contemplated herein is not completed by the Purchaser solely by reason of the default by the Purchaser of its obligations hereunder, the Deposit shall be forfeited to the Vendor in addition to, and without prejudice to, any other remedy available to the Vendor. In all other cases, if the purchase transaction contemplated herein is terminated or otherwise not completed, the Deposit will be immediately returned to the Purchaser without interest, deduction or set-off.

2.3 **Adjustments.** Realty taxes shall be apportioned and allowed to the Closing Date, the Closing Date itself to be apportioned to the Purchaser. In the event the Lands are not separately assessed on Closing, the Vendor shall be entitled to estimate the amount of realty taxes for the year in which the Closing occurs and to adjust as if such amount had been paid in full, whether or not such taxes have yet been paid. The Vendor shall pay all taxes for which a credit is given to the Vendor in the statement of adjustments when they come due. Both Vendor and Purchaser shall readjust taxes, if necessary. The

Vendor shall receive a credit in the statement of adjustments with respect to any real estate transaction levy surcharge payable to the Law Society of Upper Canada in relation to this transaction.

2.4 **Harmonized Sales Tax.** Harmonized Sales Tax is in addition to the Purchase Price and shall be paid by the Purchaser to the Vendor on Closing.

2.5 **Payment of Fees and Development Charges.** With regard to any Unit to be constructed on the Land, the Purchaser is solely responsible for paying all building permit fees and levies, Rideau Valley Conservation Authority fees, and all development charges by whomsoever or howsoever charged under any legislation and/or by-laws prior to the *Development Charges Act*, R.S.O. 1990 Chap. D.9, as amended, or charged subsequent to and under the authority of the said *Development Charges Act* or any other legislation. Without restricting the generality of the foregoing, the charges payable by the Purchaser shall include the Municipality, any hydro authority and all Ottawa-Carleton District School Board charges payable under or through the authority and instrumentality of the said *Development Charges Act*. The Vendor agrees that the Purchaser may obtain a deferral of all or any levies at the Purchaser's expense.

ARTICLE 3

CONDITIONS

3.1 **Purchaser's Conditions.** This Agreement may be terminated by the Purchaser by written notice delivered to the Vendor not later than 5:00 p.m. on the 10th day following execution of the Agreement by both parties, in each of the following events:

(a) The Purchaser fails to satisfy himself that the condition of the Lands is suitable to permit the construction of the Unit contemplated by the Purchaser, of which the Purchaser shall be the sole judge; and/or

(b) The Purchaser fails to obtain satisfactory financing for the purchase of the Lands.

3.2 **Termination.** Upon the Vendor's receipt of the termination notice from the Purchaser pursuant to paragraph 3.1 above, this Agreement shall be null and void and the Vendor shall return the Deposit to the Purchaser without interest or deduction.

3.3 **Effect of No Termination.** If no written notice of termination is received within the time limit set out in paragraph 3.1 above, then the Purchaser's Conditions shall be deemed waived by the Purchaser and this Agreement shall be firm and binding.

ARTICLE 4

PURCHASER'S EXAMINATION

4.1 **Inspection.** The Purchaser and his employees, contractors and agents may enter upon the Land upon obtaining permission from the Vendor, which permission shall not be unreasonably withheld, for the purpose of carrying out, solely at the Purchaser's expense, such survey work, soil tests, engineering tests and any other work of inspection as the Purchaser may consider necessary; provided that prior to the Closing Date, the Purchaser shall be liable for any damage resulting to the Land or adjacent property as a result of any acts of the Purchaser, his employees, contractors and agents in connection with the foregoing. The Purchaser shall provide the Vendor with a written request for permission to enter the Land five (5) Business Days prior to the date upon which the Purchaser wishes to enter the Land.

4.2 **No Reliance.** The Purchaser declares that in making this offer to purchase the Land, the Purchaser has either inspected and investigated the Land or that, not having so inspected, the Purchaser is willing to assume and does assume all risk of conditions existing on the Land. The Purchaser also declares that in making this offer to purchase, the Purchaser did not and does not rely upon statements made by, or upon information provided by the Vendor, or any of its servants or agents, respecting the nature or configuration of the Land.

4.3 **Title Search.** The Purchaser is to be allowed ten (10) days prior to the Closing Date to examine the title at his own expense and shall not call for the production of any title, deed, abstract of title, survey, or proof of evidence of title other than those in the Vendor's possession or under its control. If, within that time, any valid objection to the title is made in writing to the Vendor, which the Vendor shall be unable or unwilling to remove, and which the Purchaser will not waive, this Agreement shall, notwithstanding any intermediate acts or negotiations in respect of such objection, be null and void, and the Deposit shall be returned by the Vendor without interest or deduction and the Vendor shall not be liable for any costs or damages. The Vendor shall not be required to produce evidence of compliance with the Subdivision Agreement or any of the easements, covenants or restrictions to which the Lands are subject and the Purchaser shall satisfy himself with respect to same.

ARTICLE 5

VENDOR'S OBLIGATIONS

5.1 **Installation of Services.** Unless otherwise provided in this Agreement, the Vendor will at its own expense install the Services to the Lands to the point where the street right-of-way meets the Lands.

5.2 **Final Grade Control Plan.** The Vendor shall provide to the Purchaser copies of the final approved grade control plan for the Land set by the Engineer and approved by the Municipality.

5.3 **Construction Liens.** In performance of the Services, the Vendor shall comply with the *Construction Lien Act* of Ontario and will hold back all required amounts for such period or periods of time as provided therein.

ARTICLE 6

PURCHASER'S OBLIGATIONS

6.1 **Purchaser's Obligations.** The Purchaser shall accept all obligations imposed under the Subdivision Agreement relating to the Lands, including without limitation, the following, the cost, supply and installation of which shall be the obligations of the Purchaser (the "**Purchaser's Subdivision Obligations**"):

(a) to supply and install all equipment and other requirements within the Lands relating to the provision of water service;

(b) to supply and install a sanitary disposal system;

(c) to supply and install any underground wiring or other works required for any utility such as hydro, gas, telephone, and cablevision connecting the Unit to the primary service installed by the utility to where the street right-of-way meets the Lands or to an easement on the Lands if the primary service happens to be located on an easement on the Lands itself;

(d) to supply and install any meters to be connected to the Unit;

(e) to grade, landscape, sod, plant trees and/or shrubs and to provide driveways and an access culvert for the Unit up to the public roadway in accordance with the final grade control plan referenced in paragraph 5.2 above and the landscaping plan approved by the Municipality;

(f) to install on the Lands or boundaries thereof, any berms, fencing, planting or similar installations required under the Subdivision Agreement and/or any municipal, regional or provincial regulation.

6.2 **Engineering Approval.** Before commencement of construction, the Purchaser agrees to submit to the Municipality and the Engineer for approval, plot and grading plans. The approval of the Engineer shall be deemed to have been given if: (a) the plot or grading plans comply with the requirements of the Municipality and written approval from the Municipality has been received and a copy delivered to the Vendor; or (b) within ten (10) Business Days from being requested to do so, the Engineer has neither given an approval or refused to do so.

6.3 **Design Controls.**

(a) The Purchaser hereby acknowledges and agrees that:

(i) the Unit to be erected on the Lands is intended to conform and to continue to conform to the highest standard of design, integrity, quality of workmanship and maintenance, and the Purchaser and the Vendor hereby covenant and agree for themselves, their heirs, executors, administrators, successors and assigns, to abide by the covenants, restrictions and acknowledgements set forth in Schedule "B" attached hereto and forming part of this Agreement insofar as such covenants, restrictions and acknowledgements relate to the Purchaser's and the Vendor's respective obligations. The Purchaser agrees to execute any and all documents requested by the Vendor, its successors and assigns, to ensure the continuation and preservation of the covenants, restrictions and acknowledgements herein;

(ii) if the Purchaser owns or purchases property abutting the Lands (the "**Abutting Lands**"), the design and construction of the Unit on the Abutting Lands must not be substantially similar to the design and construction of the Unit on the Lands. The Architectural Review Committee shall determine what shall be considered "substantially similar" in its sole discretion.

6.4 **Architectural Review Committee.** The Purchaser, his builder, designer, architect or duly authorized representative, shall submit concept plans, including drawing plans, elevations and sections (the "**Concept Plans**"), for the Unit, accessory buildings and any fencing to be constructed on the Land, to the Architectural Review Committee for preliminary approval by the Architectural Review Committee. Once the Concept Plans have been approved by the Architectural Review Committee, the Purchaser shall submit working drawings (the "**Working Drawings**") for the Unit, accessory buildings and fencing to be constructed on the Land to the Architectural Review Committee for review and approval prior to:

(a) commencing any construction on the Land; and

(b) submitting the Working Drawings to the Municipality for approval.

The Architectural Review Committee shall have ten (10) Business Days to approve or deny the Concept Plans and the Working Drawings after they are submitted by the Purchaser. The purpose of such review and approval is to ensure that the design and construction of each Unit in the subdivision conforms to the highest standards and that the concept of a luxury development is maintained. The Purchaser acknowledges that in addition to obtaining the approval of the Architectural Review Committee pursuant to this Section 6.4, the Purchaser must also comply with any and all government requirements with respect to the construction of the Unit, the accessory buildings and the fencing on the Land. Neither the Vendor nor the Architectural Review Committee shall have any responsibility for ensuring that such government requirements are complied with by the Purchaser's Concept Plans or Working Drawings or that the Purchaser's Concepts Plans or Working Drawings are accurate, complete or suitable.

6.5 **Gated Community.** The Purchaser acknowledges and accepts that:

(a) it is the Vendor's present intention to obtain approval from the Municipality, if possible, to convert some, or all, of the subdivision, and other adjoining lands owned by the Vendor, into a gated community (the "**Community**"). If approval for the Community is obtained and the Lands are part of the subdivision which is to be included in the Community, the Purchaser shall be responsible for its proportionate share of all reasonable expenses related to the Community, including, but not limited to, 24 hour security expenses and the costs of repairing and maintaining the Community enclosures, the entrance and any related features, which shall be collected by way of annual fees (the "**Fees**") payable to Onassa Corporation or its heirs, executors, administrators, successors and assigns (the "**Community Administrator**").

(b) the Purchaser shall pay Fees to the Community Administrator within 90 days of delivery of written notice to the Purchaser by the Community Administrator of the Fees then due and owing, but in any event not later than December 31 of any given year (the "**Fee Due Date**").

(c) if the Purchaser does not pay Fees to the Community Administrator by the Fee Due Date the Purchaser hereby irrevocably authorizes and directs the Community Administrator, and its counsel, to register a Charge on title to the Lands in favour of the Community Administrator in the amount of the Fees then due and owing plus a One Thousand Dollar ($1,000.00) administration fee plus a reasonable amount for legal fees and disbursements likely to be incurred by the Community Administrator in registering and discharging the Charge.

(d) he shall insert this clause in any agreement of purchase and sale for the Land and shall obtain the written agreement of any subsequent transferee of the Lands to be bound by the terms of this paragraph 6.5. The Purchaser shall remain liable for Fees until such time as said written agreement is delivered to the Community Administrator.

6.6 **Building Permit.** The Purchaser shall not apply for or receive any building permit prior to having received the approval of the Architectural Review Committee pursuant to paragraph 6.4.

6.7 **Covenants, Restrictions and Acknowledgements.** The Purchaser acknowledges and agrees that all covenants restrictions and acknowledgments contained in Schedule "B" shall be covenants running with the Land for the benefit of the lands within the Plan of Subdivision of which the Lands form a part, and regardless of the form of expression (positive or negative) shall be considered restrictive covenants enforceable by the Vendor against the Purchaser and his successors in title.

6.8 **Reconveyance to Vendor.** In the event that construction of a Unit on the Lands has not been commenced by three years from Closing, the Vendor has the absolute right, but not the obligation, for an unlimited period after three years have elapsed since the Closing to require the reconveyance of the Lands to the Vendor on payment by the Vendor to the Purchaser of the Purchase Price under this Agreement less the land transfer tax, legal fees and other closing costs incurred by the Vendor in conjunction with the reconveyance. For the purpose of the Vendor's right to require the reconveyance of the Lands pursuant to this paragraph 6.8, the Purchaser's obligation to commence construction of the Unit shall be deemed satisfied if a building permit has been issued for a Unit on the Lands which has been approved by the Architectural Review Committee and complies with the design controls set out in Schedule "B", paragraphs 1.1 to 1.7, and pursuant to which building permit a foundation, framing, roof, and windows and exterior doors have been constructed on the Lands. The Purchaser shall not have a right to advertise or market for sale the lot without the expressed written consent of the Vendor, and such consent may be arbitrarily withheld at the Vendor's sole discretion. No signs whatsoever may be erected on the lot before or during construction of the house. Purchaser shall not be permitted to sell the lot without first erecting a house in their name and occupying the residence. No lot flipping will be permitted.

6.9 **Neat and Tidy Condition.** The Purchaser shall keep the Land properly groomed and cut the grass on a regular basis. Without limiting the generality of the foregoing, during the course of the Purchaser's construction, the Purchaser shall keep the Land in a neat, tidy and safe condition. The Purchaser will not permit any waste, garbage, debris, building materials, implements, supplies or excavation material to be located on the Lands that might constitute a danger, nuisance or an unsightly condition to any person using the Lands or Abutting Lands. The Purchaser will secure any excavations and shall comply with any reasonable request made by the Vendor in respect of the appearance, safety or the general condition of the Lands during the course of the Purchaser's construction. The Purchaser agrees with the Vendor that no builder marketing signs shall be placed on the Lands and that no structure of a temporary character, including, without limitation, a trailer, a mobile home, a modular home, a tent, a shack, or any other temporary out-building, shall be constructed or installed on the Lands at any time. If the Purchaser fails to comply with any of the obligations set out in this Section 6.9 the Vendor may effect such compliance on behalf of the Purchaser, the cost of which shall be paid to the Vendor by the Purchaser upon demand and, until paid, shall bear interest at a rate of 10%, calculated and compounded annually, provided the Vendor gives the Purchaser ten (10) days written notice of its intention to perform the work necessary to effect such compliance on behalf of the Purchaser.

6.10 **Sale of Land.** The Purchaser shall not sell the Land prior to the construction of a fully completed Unit in accordance with the design criteria set out in Schedule "B", paragraphs 1.1 to 1.7, without having first obtained the Vendor's consent in writing, which consent may be arbitrarily withheld, and in any event any such conveyance shall be subject to the condition that such subsequent purchaser shall enter into an agreement, in writing, with the same terms, conditions, obligations and undertakings of the Purchaser under this Agreement.

6.11 **Security for Purchaser's Obligations.** On Closing, the Purchaser shall provide to the Vendor's Solicitor the following:

(a) the sum of Ten Thousand Dollars ($10,000.00) or, in lieu thereof, a Ten Thousand Dollar ($10,000.00) renewable letter of credit in favour of the Vendor in a form to be approved by the Vendor from a Canadian chartered bank (the "**Security**"). Such cash or letter of credit will be retained by the Vendor's Solicitor and applied towards any loss for which the Purchaser is liable to the Vendor pursuant to this Agreement;

(b) an executed acknowledgement and direction with respect to a transfer of the Lands to the Vendor to be held in escrow until:

   (i) a building permit has been issued for a Unit on the Lands which has been approved by the Architectural Review Committee and complies with the design controls set out in Schedule "B", paragraphs 1.1 to 1.7, and pursuant to which building permit a foundation has been constructed on the Lands, at which time the acknowledgement and direction shall be returned to the Purchaser; or

   (ii) three years after Closing, at which time if construction of a Unit on the Lands has not been commenced as set out in paragraph 6.8 above, the Lands may be reconveyed to the Vendor in accordance with paragraph 6.8.

6.12 **Release of Purchaser's Security.** The Security shall not be released to the Purchaser until:

(a) The Purchaser has complied with all of its obligations with respect to the Land pursuant to this Agreement; and

(b) The Vendor is satisfied with an inspection of the Lands; and

(c) The Purchaser provides the Vendor with:

(i) a final occupancy permit for the Lands issued by the Municipality; and

(ii) a City of Ottawa Building Services Report on Compliance, the contents of which are satisfactory to the Vendor in the Vendor's sole discretion;

OR

(d) the Vendor has been released from all of its obligations under the Subdivision Agreement and the full amount of the security posted by the Vendor pursuant to the Subdivision Agreement has been released to the Vendor.

6.13 **Temporary Easement.** Until such time as the Vendor has been released of all its obligations under the Subdivision Agreement, the Lands shall be subject to a temporary easement in favour of the Vendor, its employees, consultants, agents and representatives, for all purposes in connection with the Vendor fulfilling its obligations pursuant to the Subdivision Agreement. This temporary easement shall be registered on title to the Lands on, or prior to, Closing.

6.14 **Undertaking Not to Damage.** The Purchaser undertakes not to damage any Services associated with the Lands being purchased hereunder, including but not limited to watermains, fire hydrants, hydro, gas, cable, television, telephone, roads, or other similar installations adjoining the Lands. During the period of construction on the Lands, the Purchaser will take precautions to prevent damage to Services either by himself, his agents, contracts, trades and subtrades and such other action as the Vendor may deem requisite.

6.15 **Purchaser to Remedy Damages.** In the event that the Vendor determines that there are Damages for which the Purchaser is responsible in accordance with this Agreement, the Vendor shall notify the Purchaser of such Damages and the Purchaser shall remedy such Damages within a reasonable time as specified by the Vendor. In the event that the Purchaser fails or neglects to remedy the Damages within the time specified by the Vendor, the Vendor may, in its sole discretion, remedy the Damages and charge the cost thereof plus 10% to the Purchaser. In the event that the Purchaser fails to pay to the Vendor the cost of the Damages within ten (10) Business Days of receipt of the invoice, such amount shall bear interest at the Prime Rate and such amount plus accrued interest shall be added to any additional amount owing to the Vendor. The Vendor may call upon the Purchaser to pay such amount within thirty (30) days of making a demand, failing which the Vendor may call for payment from the Vendor's Solicitor out of the monies held in trust or for a drawing of the amount owing under the letter of credit, either of which is provided pursuant to paragraph 6.11(a).

6.16 **Road Allowance.** The Purchaser will not use nor permit any party for whom he is in law responsible to use roads and road allowances within the subdivision in any manner which would interfere with or cause disruption to road construction, the installation of the Services or snow removal or the normal use and maintenance of the roads. The roads must be kept clear to provide safe and easy access for all purchasers, sales staff, potential buyers, residents and emergency vehicles. Construction materials and equipment, garbage, mud, earth, sand, gravel, excavating, fill and cement must be scrapped off by the Purchaser at the Purchaser's cost as required by site conditions or as required by the Engineer. The Vendor will provide, at its own discretion, road sweeping and flushing at its own cost. However, if in the Vendor's sole opinion, the road cleaning is required as a result of the Purchaser's operation or the acts of those for whom the Purchaser is in law responsible, such costs will be paid by the Purchaser.

6.17 **Survey Bars.** The Purchaser must not damage or remove any survey bar, and if any such bar is damaged or removed by the Purchaser or by those for whom the Purchaser is in law responsible, or their vehicles, materials or equipment, and if replacement of such bar is necessary, the Purchaser will pay the cost to have the bar replaced by an Ontario Land Surveyor assigned by the Vendor.

6.18 **Compliance With Agreements and By-Laws.** The Purchaser will observe and comply with the Subdivision Agreement and all other agreements relating to public utilities and municipal services and all by-laws affecting the Land.

ARTICLE 7

CLOSING ARRANGEMENTS

7.1 **Transfer.** The transfer shall be prepared by the Vendor's Solicitor at a cost to the Purchaser of $175.00 plus Harmonized Sales Tax and shall be messaged electronically to the Purchaser's Solicitor for review and approval. The Purchaser agrees to notify the Vendor's Solicitor at least ten (10) days prior to the Closing Date as to the manner in which the Purchaser will be taking title and the Purchaser's address for service. If the Purchaser's Solicitor fails to give such notification, the Vendor's Solicitor shall be entitled to prepare the transfer to the Purchaser as described in this Agreement and, if there is more than one Purchaser, the transfer will show them as joint tenants and insert as the Purchaser's address for service the address set out in this Agreement.

7.2 **Title.** On Closing the Purchaser agrees to accept title to the Land subject to the following:

(a) the Subdivision Agreement and any other municipal agreements provided same are in good standing and that all security required to be posted thereunder has been provided to the Municipality;

(b) all easements and rights in the Land which now or which may hereafter be required for the installation and maintenance of the Services provided same do not materially impair the Purchaser's ability to build the Unit on the Land;

(c) the covenants, restrictions and acknowledgments set forth in Schedule "B" attached hereto, which shall be registered on title, and any further covenants, restrictions or acknowledgments arising out of this Agreement and/or the requirements of any governmental authority;

(d) any restrictions, conditions or covenants that run with the land, provided same have been complied with;

(e) any registered mortgage provided that the mortgagee is a Canadian chartered bank, trust company, credit union or insurance company and that on Closing the Vendor provides to the Purchaser a signed statement from such mortgagee as to the amount required to obtain a discharge (or partial discharge) of the mortgage, together with a direction executed by the Vendor authorizing the Purchaser to pay that amount to the mortgagee out of the balance on closing and an undertaking from the Vendor's Solicitor to obtain and register a discharge (or partial discharge as the case may be) to release the mortgage from the title to the Lands within a reasonable period of time after Closing; and

(f) any registered private mortgage provided that on Closing the Vendor provides the Purchaser with evidence that such mortgagee has authorized the Vendor's Solicitor to register a discharge (or partial discharge) of said mortgage, together with a DRA signed by the Vendor's Solicitor listing the discharge of said mortgage immediately following the transfer to the Purchaser and the Purchaser's mortgage, if any.

The Vendor shall not be required to produce evidence of compliance with any of the aforementioned easements, agreements, restrictions, conditions or covenants and the Purchaser shall satisfy himself with respect to same.

7.3 **Purchaser's Acknowledgement.** The Purchaser acknowledges and consents to those matters detailed in Schedule "B-1" attached hereto and entitled "Notices to Purchasers (Municipal Requirements)".

7.4 **Electronic Registration.** The parties agree that this transaction will be closed using electronic registration and that it shall be conducted in accordance with the unamended terms of the Document Registration Agreement (the "DRA") in effect on the date of acceptance of this Agreement as adopted by the Joint Law Society of Upper Canada - Ontario Bar Association Committee on Electronic Registration of Title Documents, with Schedule "A" listing the Transfer, any mortgage(s) in favour of the Purchaser, followed by the discharge of any private mortgages. It is agreed that the DRA shall be amended to provide that the Vendor's Solicitor shall be entitled to release funds received from the Purchaser to the Vendor upon the Vendor's Solicitor obtaining confirmation that partial discharge(s) of any private mortgages have been registered. Closing of the transaction shall occur before 5:00 p.m. on the Closing Date. The Purchaser agrees to abide by, and to instruct the Purchaser's Solicitor to abide by, the closing procedures set forth for electronic registration in the said Document Registration Agreement.

7.5 **Access After Closing.** The Vendor or persons authorized by the Vendor shall have the right to enter upon the Lands after Closing at all reasonable hours in order to make inspections and do any work thereon which the Vendor may deem necessary.

7.6 **Purchaser's Solicitor.** In the event that the Purchaser has not identified the Purchaser's Solicitor on page 12 hereof, the Purchaser undertakes to advise the Vendor in writing of such solicitor forthwith after execution of this Agreement. In the event the Purchaser changes such solicitor during the currency of this Agreement, the Purchaser shall inform the Vendor forthwith.

ARTICLE 8

MISCELLANEOUS

8.1 **Non-Merger.** The Vendor and the Purchaser agree that the requirement that the Vendor comply with the provisions of the Subdivision Agreement or any of the terms or conditions of this Agreement that are not fulfilled at the Closing Date shall survive the delivery and registration of the transfer of the Land. The requirement of the Purchaser to perform any of the obligations set out in this Agreement does not merge on Closing but shall survive the delivery and registration of the transfer of the Land.

8.2 **Assignment.** The Purchaser shall not assign this Agreement without the prior written consent of the Vendor which consent may be unreasonably withheld.

8.3 **Easements and/or Rights-Of-Way.** The Purchaser will after Closing and the conveyance of the Lands upon the request of and at the expense of the Vendor, grant any easements or rights in, over or within the Lands required for the installation and maintenance of the Services, provided same do not unreasonably restrict the construction of the Unit on the Lands. The Purchaser will not transfer title to the Lands without obtaining a similar agreement in favour of the Vendor from the transferee of the Purchaser.

8.4 **Planning Act.** This Agreement will be effective to create an interest in the Lands only if the subdivision control provisions of the *Planning Act*, R.S.O. 1990 Chap. P13, as amended, are complied with by the Vendor on or before Closing.

8.5 **Tender.** The parties agree that an effective tender shall be deemed to have been validly made by the Vendor upon the Purchaser when the Vendor's Solicitor has:

(i) delivered all closing documents to the Purchaser's Solicitor;

(ii) advised the Purchaser's Solicitor, in writing, that the Vendor is ready, willing and able to complete the transaction in accordance with the terms and provisions of this Agreement; and

(iii) has completed all steps required by the Teraview Electronic Registration System in order to complete the transaction that can be performed or undertaken by the Vendor's Solicitor without the cooperation or participation of the Purchaser's Solicitor, and specifically, when the "completeness signatory" for the Transfer has been electronically "signed" by the Vendor's Solicitor.

without the necessity of personally attending upon the Purchaser or the Purchaser's Solicitor with the closing documents, and without any requirement to have an independent witness evidence the foregoing.

8.6 **Notices.** Any notice required may be made upon the Vendor at P.O. Box 9532, Station T, Ottawa, Ontario K1G 3V2 or to the Vendor's Solicitor at 160 Elgin Street, Suite 2600, Ottawa, Ontario, K1P 1C3 and to the Purchaser at the Purchaser's address as shown in this Agreement or care of the Purchaser's Solicitor.

Each of the foregoing will be entitled to specify a different address by giving written notice as aforesaid to the other. Any such notice, if sent by e-mail or telecopy, will be deemed to have been given on the day of delivery if such day of delivery is a Business Day, or, if not, on the next Business Day following the day on which the notice was so sent or, if delivered by personal delivery, will be deemed to have been given on the day of delivery if a Business Day or, if not a Business Day, on the Business Day next following the day of delivery.

8.7 **Time of Essence.** Time will be of the essence of this Agreement.

8.8 **Waiver.** No waiver of any provision of this Agreement will be deemed or constitute a waiver of any other provision nor will any such waiver constitute a continuing waiver unless otherwise expressly provided.

8.9 **Force Majeure.** In the event that the Vendor or the Purchaser is not able to complete any matters that it is required to do pursuant to the within Agreement as a result of factors beyond its control, then the Vendor or the Purchaser shall be relieved from the time limits as herein set forth and shall have an extension of time to perform any matters which it cannot do as a result of matters beyond its control.

8.10 **Confidentiality/Non-Disclosure.** The parties hereto agree and the Purchaser specifically acknowledges that all of the terms and conditions of this Agreement are confidential in nature. The parties covenant that at all times they shall keep all of the information relating to the terms and conditions of this Agreement strictly private and confidential. The parties hereto shall not disclose the terms of this Agreement to any other third party save and except in the course of discussing and revealing same in a professional capacity with their bank or lending institution, engineers, solicitors and other similar necessary professional persons or corporations retained by them in connection with the transaction.

8.11 **Non-Registration.** The Purchaser shall not register this Agreement or any notice thereof.

8.12 **Irrevocable.** This Agreement when executed by the Purchaser shall constitute an offer to purchase irrevocable for a period of ten (10) days from the date of execution by the Purchaser and upon execution by the Vendor shall constitute a binding agreement of purchase and sale subject to the condition(s) contained herein. If not executed and delivered by the Vendor, such offer shall be null and void and the Deposit shall be returned in full without interest.

8.13 **Successors and Assigns.** Except as herein expressly provided, this Agreement shall extend to, be binding upon and enure to the benefit of the heirs, executors, administrators, successors and assigns of the parties hereto.

8.14 **Privacy.** For the purposes of this paragraph, "**Personal Information**" shall mean any information, recorded in any form, about the Purchaser, or from which the identity of the Purchaser may be inferred or determined, other than publicly available information.

The Purchaser agrees and consents that the Vendor may collect, use and disclose Personal Information of the Purchaser, whether provided by the Purchaser or created by the Vendor, for the purposes of:

(i) providing the Lands to the Purchaser;

(ii) maintaining an on-going relationship with the Purchaser after the Closing Date, which may include providing information about products or services offered by the Vendor, its affiliates and other reputable organizations;

(iii) meeting any legal and regulatory requirements; and

(iv) such other purposes consistent with (i), (ii) and (iii) above.

8.15 **Facsimile.** The parties agree that signatures made and forwarded by facsimile transmission shall be deemed to be original signatures for the purposes of this transaction.

******SIGNATURES ON NEXT PAGE******

IN WITNESS WHEREOF the Purchaser has executed this Agreement this 27 day of May, 20 26

Witness

Purchaser

Jan 19/71

Date of Birth

Witness

Purchaser

Date of Birth

IN WITNESS WHEREOF the Vendor has executed this Agreement by the hand of its authorized signing officer this 27 day of May, 20 26

ONASSA CORPORATION

Per:

I have authority to bind the Corporation.

PURCHASER'S ADDRESS

Telephoı

Fı

E-mı

PURCHASER'S SOLICITOR

VENDOR'S SOLICITOR

SR Law
1000-120 Adelaide Street West
Toronto, ON M5H 3V1

Attention: George Ruggiero

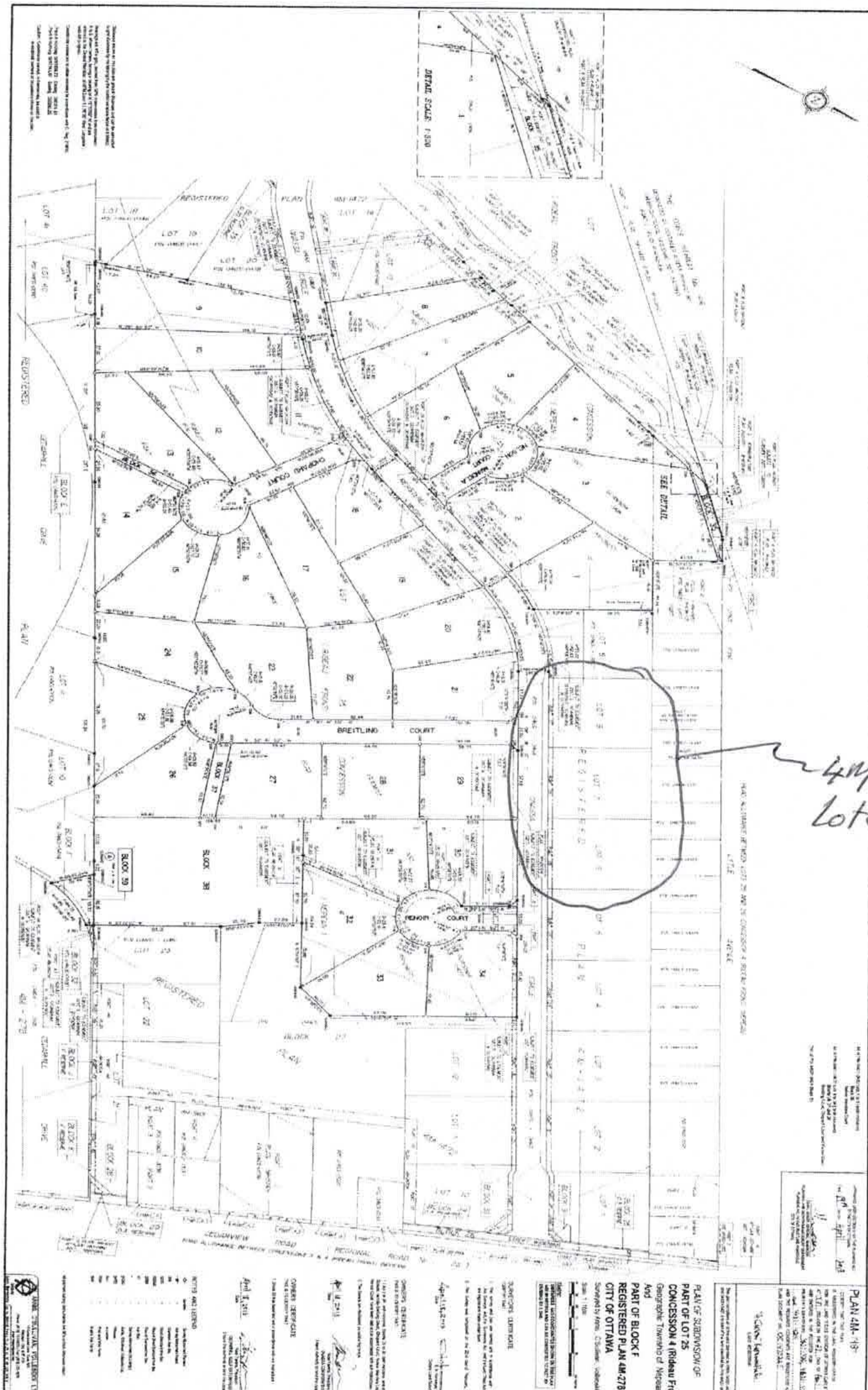
Tel: (416) 363-2211
Fax: (416) 363-0645

OTT_LAW\ 3209573\5
5/10/13

P.S. Buyer waiting for funds $1.5M coming from Toronto Pica

SCHEDULE "A"

PLAN 4M-1487 - PHASE 1B

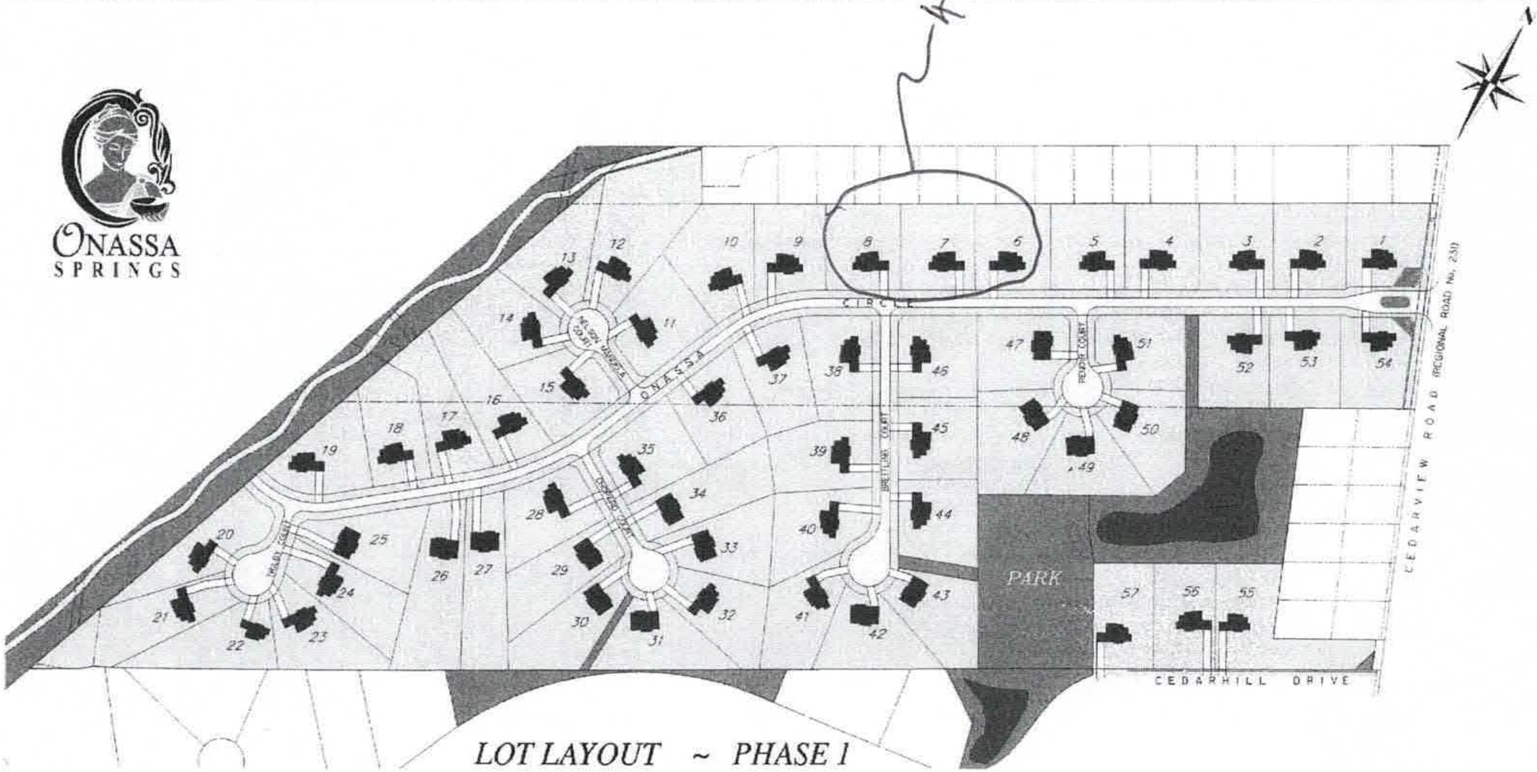


4M-1472
Lots 6,7,8

SCHEDULE "A-1"

LOT LAYOUT SKETCH - PHASES 1A & 1B

AM-1472
Lot 6, 7, 8



LOT LAYOUT ~ PHASE 1
800 CEDARVIEW ROAD
OTTAWA ONTARIO
(613) 742-5700
www.onassa.com

SCHEDULE "B"

COVENANTS, RESTRICTIONS, ACKNOWLEDGMENTS

For the benefit of all lands within Plan 4M-1472 and all the lands within the plan of subdivision registered in the Land Titles Division of Ottawa-Carleton (No. 4) at Ottawa as No. 4M-1487, (the "**Plan of Subdivision**") of which the lands (the "**Lands**") described in the attached Application to Annex Restrictive Covenants form part, including all lands dedicated to the City of Ottawa and owned by the City of Ottawa for municipal streets and parks and other public lands within Plan 4M-1472 and Plan 4M-1487:

1. **Design and Construction**
With respect to the development of the Lands, the Transferee, for himself, his heirs, executors, administrators, successors and assigns, covenants and agrees that:

1.1 No structures shall be erected, altered, placed or permitted to remain on the Lands except one single family detached residential dwelling not exceeding two storeys in height and designed to accommodate one family (the "**Unit**"), a private passenger car garage pertaining thereto, and only such auxiliary storage buildings as allowed under the City of Ottawa zoning by-laws for residential properties and excluding any buildings erected for the purpose of commercial storage.

1.2 No dwelling shall be constructed or maintained on the Lands having less than 3000 ~~4,000~~ sq. ft. of habitable finished areas, excluding basement and garage areas.

1.3 Garages on the Lands must be of sufficient size to hold at least three (3) cars although should not be overly prominent in relation to the house. Detached garages are permitted as well.

1.4 Notwithstanding the provisions of the City of Ottawa zoning by-laws, the following finishes, structures and uses are prohibited:

(a) exterior wood and/or vinyl and/or metal, wall siding, and/or siding of similar composite material such as staccato board or Hardee plank and/or other like manufactured siding or cladding; exterior surfaces shall be predominantly brick, stucco or a natural stone unless approved in writing by Onassa Corporation or its heirs, executors, administrators, successors and assigns ("**Onassa Corporation**");

(b) carports; and

(c) other buildings or structures accessory to the dwelling unless approved in writing by Onassa Corporation.

1.5 All Units, buildings, improvements and structures from time to time erected on the Lands shall be constructed with new building material and where possible, shall be painted and/or stained and maintained in good shape or repair at all time.

1.6 The footings of all buildings shall be constructed above the normal water table to prevent moisture problems in basements and to minimize the demand on the sump pump system.

1.7 The exterior of the Unit shall be completed within one year from commencement of construction. All plans and specifications of any such Unit including the sewage disposal system, and its location on the Lands shall at all times conform to the covenants contained herein and the municipal regulations governing environmental or other health considerations existing at the time of such construction.

2. **Damage to Subdivision Works**
The Transferee, for himself, his heirs executors, administrators, successors and assigns, covenants and agrees that should damage be caused to any of the Works in this Subdivision by any action or the lack of any action whatsoever on the part of the Transferee, the General Manager, Planning and Growth Management may serve notice to the Transferee to have the damage repaired and if such notification be without effect for a period of two clear days after such notice, the General Manager, Planning and Growth Management may cause the damage to be repaired and shall recover the costs of the repair plus the Management Fee, under Section 427, of the Municipal Act, 2001 in like manner as municipal taxes.

3. **Commencement of Construction**

The Transferee, for himself, his heirs, executors, administrators, successors and assigns covenants and agrees that he will not commence construction of any buildings unless,

(a) a building permit has been issued;

(b) all requirements with respect to underground Works, road base granulars and first lift of asphalt have been carried out on the Roads on which the subject lot fronts;

(c) the Road on which the subject lot fronts has been connected by Roads which are, at a minimum, at a similar stage of completion to the overall City Road network; and

(d) the whole or such portion of the mass earth moving or general grading deemed necessary by the General Manager, Planning and Growth Management has been completed and approved.

4. **Roof Leaders & Sump Pump Hoses**

The Transferee, for himself, his heirs, executors, administrators, successors and assigns covenants and agrees to insert a clause in all agreements of purchase and sale requiring that the purchaser direct roof leaders and sump pump hoses to a sufficiently large pervious area, all of which shall be to the satisfaction of the General Manager, Planning and Growth Management.

5. **Grading and Drainage**

The Transferee, for himself, his heirs, executors, administrators, successors and assigns, covenants and agrees that the Transferee shall not alter the slope of the lands herein described nor interfere with any drains established on the said lands, except in accordance with the established final Grading and Drainage Plan, and with the written consent of the General Manager, Planning and Growth Management. Furthermore, the Transferee and shall maintain the approved grading and drainage plan, and any corrective Works to alter the grading to re-instate compliance with the approved drainage and lot grading plan must be completed within five days of receipt of a written notice from the City of Ottawa or the City of Ottawa may complete the Works at the Transferee's expense.

Furthermore, the Transferee agrees that the City of Ottawa may enter upon the lands which are the subject matter of this Transfer/Deed for the purposes of inspection or restoration of the established Grading and Drainage Plan and the cost to the City of Ottawa in performing any restoration work shall be paid to the City of Ottawa by the owner of the lands upon which such restoration work was performed, such payments to be made within 30 days of demand therefore by the City of Ottawa and failing payment as aforesaid the cost shall be added to the tax roll as provided by Section 427 of the Municipal Act, 2001 and collected in like manner as municipal taxes.

6. **Prohibited Tree Types**

The Transferee for himself, his heirs, executors, administrators, successors and assigns, covenants and agrees that the transferee will not plant poplar, alder, aspen, willow, elms which are subject to Dutch Elm disease, or maple trees of the fast growing variety (i.e. Silver and Manitoba) or other species as may be determined by the General Manager, Planning and Growth Management within the lands to which this Transfer/Deed applies nor adjacent lands in the transferee's ownership. Tree planting in proximity to buildings will be in accordance with the approved landscaping/streetscaping plan, geotechnical report and the City of Ottawa's "Trees and Foundation Strategy in Areas of Sensitive Marine Clay" policy, where applicable.

7. **No Dumping**

The Transferee for himself, his heirs, executors, administrators, successors and assigns covenants and agrees that "No Dumping" of any material (including snow, grass cuttings, construction debris and landscape waste) is permitted on vacant lots or on adjacent lands.

8. **Setback Requirements**

The Transferee for himself, his heirs, executors, administrators, successors and assigns covenants and agrees that heat pumps, air-conditioning units, pool filters, sheds and decks are building appurtenances and shall meet the minimum setback requirements established in the City of Ottawa's Zoning By-law(s).

9. **Access from Private Property to Public Property and No Gates**

The Transferee for himself, his heirs, executors, administrators, successors and assigns acknowledges being advised that gates are not permitted in the fences.

10. **Proximity to Active Lighted Sports, Recreation and Leisure Facilities - Lots 26, 27, 31 and 32**

The Transferee of Lots 26, 27, 31 and 32 for himself, his heirs, executors, administrators, successors and assigns acknowledges being advised that adjacent parkland designated under the Subdivision Agreement and/or already existing may have active lighted sports, recreation and leisure facilities installed.

11. **Tree Planting and Conservation Plan**

The Transferee for himself, his heirs, executors, administrators, successors and assigns acknowledges being advised that each lot is to be developed in accordance with the findings and recommendations of the detailed tree planting and conservation plan. The Transferee further acknowledges being advised of his obligation to implement the specific tree saving measures applicable to the lot he is purchasing, through all offers of purchase and sale and agreements, to the satisfaction of the City of Ottawa.

12. **Blasting**

The Transferee for himself, his heirs, executors, administrators, successors and assigns acknowledges being advised that should blasting become necessary as part of the development of the lot, sufficient notice shall be given when and where blasting will be occurring to those neighbouring residents who may be impacted by that activity.

13. **Lot Layout Plan**

The Transferee for himself, his heirs, executors, administrators, successors and assigns acknowledges being advised that his lot is to be developed in accordance with the final lot layout plan as approved by the City of Ottawa and the Rideau Valley Conservation Authority showing the location of the development envelope and private sewage system.

14. **Indoor Noise Control Features in accordance with the Noise Assessment & Control Onassa Springs Development Ottawa, Ontario prepared by Gradient Microclimate Engineering Inc., Report 10-043-Rev6-Final dated June 5, 2012, on Lots 1, 2, 3, 4, 5, 6, 7, 8, 33 and 34.**

The Transferee of Lots 1, 2, 3, 4, 5, 6, 7, 8, 33 and 34 for himself, his heirs, executors, administrators, successors and assigns acknowledges being advised that sound levels due to increasing (road) traffic may occasionally interfere with some activities of the dwelling occupants as the sound levels exceed the City of Ottawa's and the Ministry of the Environment's noise criteria.

The Transferee further acknowledges being advised that his dwelling unit shall be fitted with a forced air heating system and ducting, etc., sized to accommodate central air conditioning. Installation of central air conditioning by the occupant will allow windows and exterior doors to remain closed, thereby ensuring that the indoor sound levels are within the City's and the Ministry of the Environment's noise criteria. (Note: The location and installation of the outdoor air conditioning device should be done so as to comply with noise criteria of MOE Publication NPC-216, Residential Air Conditioning Devices and thus minimize the noise impacts both on and in the immediate vicinity of the subject property.)

The Transferee covenants with the transferor that the above clause, verbatim, shall be included in all subsequent Agreements of Purchase and Sale and Deeds conveying the lands described herein, which covenant shall run with the said lands and is for the benefit of the owner of the adjacent road.

15. **Septic Systems**

The Transferee for himself, his heirs, executors, administrators, successors and assigns acknowledges being advised of the following:

(a) each lot shall be serviced by an on-site sewage system designed and constructed in accordance with Part 8 of the Ontario Building Code, R.S.O. 1996, as amended;

(b) the design of the sewage system shall be completed by a qualified designer, recognized as such under the Ontario Building Code and the design should give ample consideration to the utilization of the best available technologies for the treatment and subsurface dispersal of sanitary sewage;

(c) raised leaching beds may be required as per Part 8 of the Ontario Building Code. The design of septic leaching beds should be carried out on a lot by lot basis with test holes excavated to confirm the actual subsurface conditions as the area of the proposed leaching beds; and

(d) the sewage disposal system should be inspected regularly and the Transferee should follow a sewage system management program to minimize the risk of failure and impact to the groundwater. The Transferee should consult the guides entitled "Septic System Do's and Don'ts" and "Septic Smart" which are available from the Landowner Resource Centre and the City of Ottawa.

16. **On-Site Sewage System Design**
The Transferee for himself, his heirs, executors, administrators, successors and assigns acknowledges being advised the on-site sewage system design for each lot may require a clay liner as per the recommendation in the Hydrogeological Report dated June 21, 2007 section 5.5. If required, the clay liner shall have a minimum compacted thickness of 150 millimetres and shall extend over the entire contact area stipulated under Table 8.7.4.1.A as required by Sentence 8.7.4.2 of the Ontario Building Code.

17. **Maintenance of Fences**
The Transferee for himself, his heirs, executors, administrators, successors and assigns covenants and agrees that the Transferee shall maintain the fences along the boundary of the Lands which he owns to the satisfaction of the City and the Rideau Valley Conservation Authority.

18. **Ottawa-Carleton District School Board**
The Transferee acknowledges that school accommodation pressures exist in the Ottawa-Carleton District School Board schools designated to serve this development, which pressures are currently being addressed by the utilization of portable classrooms and/or by directing students to schools outside their community.

19. **Miscellaneous**
The Transferee acknowledges and agrees that:

19.1 the failure of Onassa Corporation to enforce the strict performance of any of the covenants, restrictions or acknowledgements contained herein shall not operate as a waiver of any such covenants, restrictions or acknowledgements, and no waiver by Onassa Corporation of any of the covenants, restrictions or acknowledgements contained herein shall, of itself, constitute a waiver of any previous or subsequent breach of such covenants, restrictions or acknowledgements;

19.2 the lots and blocks on the Plan of Subdivision, once purchased under these covenants, may not be re-subdivided;

19.3 no part of the Lands shall be used as a camping ground or to park, keep or maintain a trailer as defined in the Ontario Municipal Act;

19.4 no animals, livestock or poultry of any kind shall be raised, kept or bred on any part of the Lands. Dogs, cats and household pets are permitted provided they are not kept for the purpose of sale or boarding;

19.5 no external television, radio or other antennae, or large satellite dishes shall be permitted on the Lands nor on any dwelling or structure situated thereon. Any satellite dish shall be a maximum of 24" in diameter;

19.6 no solar panels shall be permitted on the Lands or any dwelling or structure thereon, that is visible from a public street; and

19.7 all drying of clothes by line, rack, or otherwise shall be prohibited unless concealed from the view of the public and adjacent or adjoining land owners.

20. **Temporary Easement**
Until such time as Onassa Corporation has been released of all its obligations under the Subdivision Agreement, the Lands shall be subject to a temporary easement in favour of Onassa Corporation, its employees, consultants, agents and representatives, for all purposes in connection with Onassa Corporation fulfilling its obligations pursuant to the Subdivision Agreement.

21. **No Objection / Opposition**
The Transferee agrees not to oppose or object to, whether before the primary approving agency or before any body on appeal or reference, any Official Plan amendments or draft plan of subdivision, condominium or rezoning, committee of adjustment or land division committee applications or any other applications to governing bodies or authorities of any kind whatsoever, brought by Onassa Corporation, its affiliates or related corporations with regard to any approval,

development or redevelopment of lands it currently owns and which abut or which are located in the vicinity of the Plan of Subdivision.

22. **Subsequent Owners**

Prior to any conveyance of any part of the Lands by the Transferee, the Transferee shall obtain the agreement in writing of the prospective new owner to be bound by the covenants contained in paragraphs (1) to (22) inclusive.

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For the purposes of these Covenants, Restrictions, Acknowledgements, the Transferee shall mean the registered owner of a lot or block within the Plan of Subdivision and the heirs, executors, administrators, successors and assigns of such registered owner. The provisions are to be read with all changes in gender or in number as required by the context.

SCHEDULE "B-1"

NOTICES TO PURCHASERS (MUNICIPAL REQUIREMENTS)

1. The Purchaser acknowledges having been advised of all development charges related to the lot/block he or she is purchasing including development charges already paid and development charges that may be payable in the future.

2. The Purchaser acknowledges that a fire hydrant may be located or relocated at any time in front of any lot/block on the Plan of Subdivision to the satisfaction of the General Manager, Planning and Growth Management.

3. The Purchaser acknowledges that no driveway shall be located within 3.0m of a fire hydrant and that no objects, including vegetation shall be placed or planted within a 3.0m corridor between a fire hydrant and the curb, nor a 1.5m radius beside or behind a fire hydrant.

4. The Purchaser acknowledges that school accommodation pressures exist in the Ottawa-Carleton School Board schools designated to serve this Subdivision, and that at the present time this problem is being addressed by the utilization of portable classrooms at local schools and/or by directing students to schools outside the community.

5. The Purchaser acknowledges and agrees that postal service may be delivered by way of community mailboxes, which shall be located to the satisfaction of Canada Post.

6. The Purchaser of any lot or block fronting on a street in which a sidewalk is proposed to be installed acknowledges that he has been supplied with, and reviewed a plan showing the proposed locations, type, size and dimensions within the boulevard of any sidewalk abutting the said lot or block. The Purchaser hereby acknowledges signing a copy of the said plan as confirmation that he has reviewed the plan and is aware of the contents of the plan. The said plan shall form part of the purchase and sale agreement. The Purchaser further acknowledges that the information identified on the said plan is the proposed information in respect to the lot or block and is subject to change through the Municipality's approval process.

7. The Purchaser of any lot or block hereby acknowledges being advised of:

   (a) An approved Composite Utility Plan;

   (b) General plan of services required to be provided by the Vendor pursuant to the Subdivision Agreement for the lot or block;

   (c) The proposed location of possible bus shelters and pads and paved passenger standing areas at bus stops;

   (d) The proposed location for the community mailboxes within the Subdivision;

   (e) The proposed driveway location;

   (f) The proposed location of any streetlights, hydro transformers and utility pedestals abutting the lot;

   (g) The proposed grading and drainage plan for the lot or block, and understands that it is the responsibility of the Purchaser to maintain the proposed drainage patterns;

   (h) The proposed location of the potential bus routes including temporary bus routes;

   (i) The approved Official Plan designation for the Subdivision;

   (j) The location and types of trees; and

   (k) The zoning of the existing development and potential development lands within the Subdivision and within two kilometers of the limits of the Subdivision.

8. The Purchaser further acknowledges and agrees not to install a pool or landscaping prior to Final Acceptance of grading by the Municipality.

9. The Purchaser acknowledges having been provided with a copy of the Conservation Handbook describing the natural attributes of the subdivision and the importance of good stewardship practices to ensure the long-term health and sustainability of the wetlands and woodlots.

10. The Purchaser acknowledges and agrees that he or she shall grade, landscape and install erosion control measures on any portion of the Lands or adjacent lands in possession of the Purchaser which have been filled or where the natural vegetation has been disturbed which, in the opinion of the Director of Planning, City of Ottawa, is creating a nuisance, hazard and/or eyesore.

11. The Purchaser acknowledges and agrees that he or she shall erect or affix municipal number signs, illuminated or otherwise, in such locations and of such a size, design and colour as submitted to and approved by the Fire Chief of the Municipality prior to the occupancy of the Unit, and any such numbering shall be visible from the street during both day and night.

12. The Purchaser acknowledges and agrees that he or she shall develop the Lands in accordance with the report entitled 'Terrain Analysis and Hydrogeology Study - Proposed Residential Developments Part of Lots 22, 23, 24 & 25, Concession 4 RF, Nepean' prepared by John D. Patterson and Associates Ltd., report number G8808-12, dated June 21, 2007, and the addenda attached thereto. The Purchaser acknowledges that the site specific recommendations presented in an addendum to the said report will be contained in the Subdivision Agreement.

13. The Purchaser acknowledges that the watercourses on the Plan of Subdivision contain fish habitat and that in accordance with s. 35 of the *Fisheries Act*, no person shall undertake any activity in, on or near waters containing fish habitat that may result in the harmful alteration, disruption or destruction of fish habitat.

14. The Purchaser acknowledges and agrees that no gates in fences, or access, from private property to park property shall be permitted without the express permission of the General Manager, Planning and Growth Management.

15. Where the stone dust pathway approaches, abuts or encroaches on the Lands, the Purchaser may relocate the path at his cost and in consultation with, and to the satisfaction of the Director, Parks and Recreation.

16. The Purchaser acknowledges having been advised, and agrees to advise all prospective builders, that the Municipality requires all locations of construction and sales offices to be approved in advance of their installation so as to ensure that the locations will not conflict with the traffic on the Road and that adequate parking facilities are provided. Such locations and parking shall be to the satisfaction of the General Manager, Planning and Growth Management.

17. The Purchaser acknowledges that the information he has been advised of in this Schedule "B-1" is subject to change through the Municipality's approval process.

This is Exhibit "E" referred to in the Affidavit of Noel Perera
sworn before me this 3rd day of June, 2026

Commissioner for Taking Affidavits

From: Gerard Caverson <gcaverson@dorrcapital.com>
Sent: June 3, 2026 11:38 AM
To: Matilda Lici
Cc: Noel Perera
Subject: DORR Capital loan to Onassa Corporation (Onassa)

The following is an outline of the terms and conditions under which DORR Capital Corporation is prepared to provide financing for the captioned project.

Lender: DORR Capital Corporation (DORR)

Borrower: Onassa Corporation (the Borrower)

Purpose - To repay an existing second mortgage of $2,700,000 on 26 serviced estate lots registered in favour of Hillmount Capital and various associated costs. The various associated costs include payment of arrears, outstanding property taxes and other related expenses.

Loan Amount - +/- $4,500,000

Interest Rate 11% payable form the interest reserve

Fee: $90,000.00

Security

- Collateral second mortgage on 26 service lots ranking behind an existing Hillmount first mortgage in an amount not to exceed $6,700,000
- Collateral second mortgage on Cedarhill Golf Club ranking behind an existing BDC first mortgage in an amount not to exceed $3,000,000
- Full personal guarantee from Noel Perera

Conditions

- Confirmation from Hillmount Capital that they will extend the existing first mortgage for a term not less than 12 months
- Confirmation from BDC that the existing mortgage will be in good standing once the arrears have been paid
- Confirmation from RBC that the existing mortgage will be in good standing once the arrears have been paid

Dorr will be able to provide a commitment letter in 10 days from the date of this email, with closing to follow in 2-3 weeks thereafter, on condition that Hillmount agrees to extend the term of its first mortgage to at least 12 months.

Gerard Caverson
Vice President
41 Scarsdale Road, Unit 6, Toronto, ON, M3B 2R2
416-276-8109

www.dorrcapital.com | www.realaltinvestments.com

This is Exhibit "F" referred to in the Affidavit of Noel Perera
sworn before me this 3rd day of June, 2026

Commissioner for Taking Affidavits

From: Matilda Lici
Sent: June 3, 2026 1:25 PM
To: D. J. Miller; Shurabi Srikaruna
Cc: Sanjeev Mitra; Calvin Horsten
Subject: Hillmount Capital Mortgage Holdings Inc. v. Onassa Corporation
Attachments: DORR Capital loan to Onassa Corporation (Onassa)

With Prejudice

Hello DJ and Shurabi,

Our client has been in active and productive discussions with Dorr Capital regarding a refinancing transaction intended to stabilize Onassa's financial position and facilitate repayment of a significant portion of the Hillmount indebtedness.

Dorr Capital has expressed, in writing, a willingness to provide funding to the Respondent that is sufficient to:

1. repay the second Hillmount mortgage registered against the 26 lots and Cedarhill Golf Enterprises Inc. in full;
2. pay the arrears that have accrued to date on account of monthly payment defaults under the Hillmount mortgage, **provided that** Hillmount agrees to extend the term of the first mortgage for at least 12 months; and
3. pay the outstanding property tax arrears on the 26 lots.

The Respondent, with the support of Dorr Capital, is seeking Hillmount's cooperation with this proposed refinancing structure, with the goal of closing this transaction and getting funds into Hillmount's hands in by the first week of July 2026. Dorr Capital has specifically advised that it will be able to provide a commitment letter in 10 days, with closing to follow in 2-3 weeks thereafter, on condition that Hillmount agrees to extend the term of its first mortgage to at least 12 months. The proposed refinancing is intended to be an opportunity for a global rehabilitation of Onassa's affiliate companies, including bringing loans to Business Development Bank of Canada and Royal Bank of Canada current. I attach an email from Dorr Capital setting out the broad structure of the proposed refinancing.

Separately, the Respondent is actively pursuing sales of the lots, and has entered into a sale agreement for the sale of three lots, which is expected to firm up on or before June 6th. Provided Hillmount consents to the Dorr financing transaction, in addition to the funding available to repay the second Hillmount mortgage, the expected sale proceeds of the 3-lot sale transaction would be used to further pay down the indebtedness owing to Hillmount under its first mortgage and provide an interest reserve for Hillmount.

We hope that Hillmount will give serious consideration to the above proposal as we believe it addresses Hillmount's concerns, and we stand ready to discuss this proposal.

Thank you,

Matilda Lici
Partner | Lawyer

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F 416.863.1515
E mlici@airdberlis.com

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AIRD BERLIS

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

AFFIDAVIT OF NOEL PERERA
(sworn June 3, 2026)

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Lawyers for the Respondent

HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC. - and - **ONASSA CORPORATION**
Applicant Respondent

Court File No. CV-26-00104135-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
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Proceedings commenced at Ottawa

RESPONDING APPLICATION RECORD

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Lawyers for the Respondent