Court File No. CL-26-00000425-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.

Applicant

- and -

FARIBA RAJABI and PARVIZ AHMADZADEH

Respondents

IN THE MATTER OF AN APPLICATION PURSUANT TO SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT,* R.S.C. 1985, c. B-3, AS AMENDED; AND SECTION 101 OF THE *COURTS OF JUSTICE ACT,* R.S.O. 1990, C. C.43, AS AMENDED

MOTION RECORD
(RETURNABLE OCTOBER 22, 2026 @ 10 AM)

October 15, 2026

FRED TAYAR & ASSOCIATES
Professional Corporation
65 Queen Street West | Suite 1240
Toronto, ON M5H 2M5

FRED TAYAR – LSO NO. 23909N
T: 416-363-1800
E: fred@fredtayar.com

Lawyers for the Applicant

TO: Fariba Rajabi
609 – 18 Maitland Terrace
Toronto, ON M4Y 0H2
T: 416-857-9788
E: nicolerajabi@hotmail.com

TO: Fariba Rajabi
2007 – 18 Maitland Terrace
Toronto, ON M4Y 0H2
T: 416-857-9788
E: nicolerajabi@hotmail.com

TO: Parviz Ahmadzadeh
2007 – 18 Maitland Terrace
Toronto, ON M4Y 0H2
T: 647-720-8070
E: torontoparviz@gmail.com

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NOTICE OF MOTION

The Applicant will make a motion to a Judge presiding over the commercial list on Thursday the 22nd day of October 2026 at 10:00 a.m., or as soon after that time as the motion can be heard at 330 University Avenue, Toronto, Ontario.

PROPOSED METHOD OF HEARING: The motion is to be heard:

- ☐ in writing under subrule 37.12.1 (1) because it is on consent;
- ☐ in writing as an opposed motion under subrule 37.12.1 (4);
- ☐ in person;
- ☐ by telephone conference;
- ☒ by video conference (**Link for video conference will be provided by the court prior to the hearing)**

THE MOTION IS FOR:

(a) an Order validating service, or in the alternative, for an Order for substituted service of the Notice of Application;

(b) costs of this motion in accordance with the loan and security documents, and

(c) such further and other relief as counsel may advise and this Honourable Court permits.

THE GROUNDS FOR THE MOTION ARE:

1. Personal service of the Notice of Application was attempted on October 8, 9, 10 and 13, 2026.

2. The Respondents are married to each other but live in separate condominium units at 18 Maitland Terrace, Toronto, Ontario.

3. The Respondent Fariba Rajabi declined to accept service of the Notice of Application and Application Record by email, and insisted on personal service, notwithstanding that she stated that she is currently in the United States and she declines to provide a date for her return.

4. It appears that attempts to serve the Respondent Parviz Ahmadzadeh illustrates that he or someone within his household was present at the time of at least one attempted service, but no one was prepared to open the door.

5. The Respondents have communicated with the Applicant by email as may be seen from the Affidavit of Itzhak Levinson affirmed October 2, 2026 at Exhibits “I” and “M”, respectively (pages A122 and A158 in Case Center).

6. A security guard at the condominium complex in which the Respondents reside has sealed envelopes containing the Notice of Application on behalf of each of the Respondents and stated that he would hand-deliver the envelopes to the Respondents.

7. The Notice of Application has come to the attention of the Respondents.

8. The Respondents have been in default under the mortgage which is the subject matter of this Application since April 1, 2026 and have made no effort to accommodate the Applicant in its attempts to effect service of the Notice of Application.

9. Rules 16.08 and 16.04 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194; and

10. Such further and other grounds as counsel may advise and this Honourable Court permits.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the Motion:

a) The Affidavits of Attempted Service of Jayden Parkinson sworn October 14,

2026;

b) The Affidavit of Itzhak Levinson affirmed October 2, 2026; and

c) Such further and other documentary evidence as counsel may advise and this Honourable Court permits.

October 15, 2026

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Lawyers for the Applicant

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Court File No. CL-26-00000425-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.

Applicant

- and -

FARIBA RAJABI and PARVIZ AHMADZADEH

Respondents

IN THE MATTER OF AN APPLICATION PURSUANT TO SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT,* R.S.C. 1985, c. B-3, AS AMENDED; AND SECTION 101 OF THE *COURTS OF JUSTICE ACT,* R.S.O. 1990, C. C.43, AS AMENDED

AFFIDAVIT OF ATTEMPTED SERVICE

I, Jayden Parkinson, Process Server of the City of Pickering, Regional Municipality of Durham in the Province of Ontario **MAKE OATH AND SAY AS FOLLOWS:**

1. On **October 8th, 2026** at approximately **1:30 p.m.** I attended the respondent Fariba Rajabi's ("**Rajabi**") residence at suite **609-18 Maitland Terrace, Toronto, ON M4Y 0H2** for the purpose of serving her with a true copy of **Application Record and Notice of Application, returnable October 22nd, 2026 at 10:00 a.m.** but was not successful. On that occasion, I knocked on the door but there was no response. There was no sound coming from inside the condominium unit, and I did not observe any change to the light rays coming through the peep hole.

2. Immediately after, I knocked on the door of condominium unit 2007, the residence of the respondent **Parviz Ahmadzadeh,** but there was no response. I could hear sounds inside the unit and I observed the light rays change through the peep hole, as though someone looked through the peep hole. I continued to knock but no one answered.

3. On **October 9th, 2026** at approximately **1:09 p.m.** I attended unit 609 again in an attempt to serve but was not successful. At this time, I spoke with the security personnel who confirmed that Rajabi resided at this address but that she was rarely on site. The security guard tried to

contact Rajabi by phone but there was no response. I knocked on the doors of units 609 and 2007 but there was no response and I did not hear any sound or observe any change in the light rays.

4. I am advised by my colleague, Jessica Austin, and verily believe that she spoke with Rajabi by phone at 416-857-9788 on October 10th, 2026 at 2:54 p.m. Rajai advised Jessica she was currently in the USA, returning in 2 weeks. Jessica advised of our attempts to serve her. Rajabi stated she did not want to accept the documents by email but rather by hand delivery only. No explanation was given for that requirement. Jessica asked for a specific return date but Rajabi refused to provide it.

5. I am also advised by Jessica Austin and verily believe that she attempted to serve Rajabi on October 10th, 2026 at approximately 8:45 p.m. at her above address but there was no response.

6. On **October 13th, 2026** at approximately **4:45 p.m.** I attended the above noted address again in an attempt to serve but was not successful. I knocked on the door of each of the units 609 and 2007 but there was no response. The security guard tried to contact Rajabi by phone but received no response. I advised the security guard that I had an important delivery for Rajabi. I left a copy of the Notice of Application in a sealed envelope addressed to Rajabi with Nisha M., the security guard, who confirmed that she would give it to Rajabi.

7. I am further advised by Jessica Austin and verily believe that she also sent a copy of the Application Record and Notice of Application by email to Rajabi at nicolerajabi@hotmail.com on October 14th, 2026 at 10:52 a.m. Attached as **Exhibit 'A'** is a copy of the covering email.

8. To the date of this affidavit, I have not been able to effect personal service on **Fariba Rajabi.** I believe that leaving a copy of the Notice of Application with the security personnel at 18 Maitland Terrace and emailing it to Rajabi at her email address nicolerajabi@hotmail.com brought this Application and its return date to her attention.

SWORN before me, in person, at the City of Pickering, in the Province of Ontario, this 14th day of October 2026

Jayden Parkinson

Commissioner for taking Affidavits etc.
Dannahue Austin, a Commissioner, etc., Province of Ontario, for Reliance Legal Ltd., and for process serving only. Expires June 30, 2028.

Gmail

Jessica Lamoureux <jess@reliancelegal.com>

Application Record - October 22, 2026 at 10:00 a.m. CL-26-00000425-0000

Jessica Austin <jess@reliancelegal.com>
To: nicolerajabi@hotmail.com

Wed, Oct 14, 2026 at 10:52 AM

Good morning,

We have tried several times to serve the original of this material at your residence without success.

Kindly find attached the Application Record, returnable October 22, 2026 served upon you, Fariba Rajabi.

Please confirm receipt of this email.

Warmest Regards,
Jessica Austin

RELIANCE LEGAL
Process Serving & Legal Support Services
www.reliancelegal.com Tel: 416-984-6694

Application Record 22-Oct-26.pdf
16872K

THIS IS EXHIBIT "A"
REFERRED TO IN THE AFFIDAVIT OF
Jayden Parkinson
SWORN BEFORE ME THIS 14th
DAY OF October ,20 26
A COMMISSIONER, ETC.

Dannahue Austin, a
Commissioner, etc., Province of
Ontario, for Reliance Legal Ltd.,
and for process serving only.
Expires June 30, 2028.

Court File No. CL-26-00000425-0000

HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.

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- and -

FARIBA RAJABI AND PARVIZ AHMADZADEH

Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE
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Proceeding Commenced at Toronto

AFFIDAVIT OF ATTEMPTED SERVICE

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Lawyers for the Applicant

A251

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Court File No. CL-26-00000425-0000

ONTARIO
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BETWEEN:

HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.

Applicant

- and -

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IN THE MATTER OF AN APPLICATION PURSUANT TO SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT,* R.S.C. 1985, c. B-3, AS AMENDED; AND SECTION 101 OF THE *COURTS OF JUSTICE ACT,* R.S.O. 1990, C. C.43, AS AMENDED

AFFIDAVIT OF ATTEMPTED SERVICE

I, Jayden Parkinson, Process Server of the City of Pickering, Regional Municipality of Durham in the Province of Ontario **MAKE OATH AND SAY AS FOLLOWS:**

1. On **October 8th, 2026** at approximately **1:40 p.m.** I attended the respondent Parviz Ahmadzadeh's ("**Ahmadzadeh**") residence at suite **2007-18 Maitland Terrace, Toronto, ON M4Y 0H2** for the purpose of serving Ahmadzadeh with a true copy of **Application Record and Notice of Application, returnable October 22nd, 2026 at 10:00 a.m.** but was not successful. On that occasion, I knocked on the door but there was no response. I could hear sounds inside the condominium unit and I observed the light change in the peep hole, as though someone looked out. I continued to knock but no one answered.

2. On **October 9th, 2026** at approximately **1:09 p.m.** I attended the above noted address again in an attempt to serve but was not successful. At this time, I spoke with the security personnel who confirmed that Ahmadzadeh resided at this address. The security guard attempted to contact Ahmadzadeh by phone but there was no response. I knocked on the door of unit 2007 but there was no response and I did not hear any sound or observe any change in the light rays.

3. I am advised by my colleague, Jessica Austin, and verily believe that she tried to reach Ahmadzadeh by phone at 647-720-8070 on October 10th, 2026 at 2:58 p.m. but there was no

response. At 2:59 p.m. she sent a text message to this telephone number advising of our urgent request to deliver the material. There was no response.

4. I am also advised by Jessica Austin and verily believe that she attempted to serve Ahmadzadeh on October 10th, 2026 at approximately 8:45 p.m. at the above noted address but there was no response. Jessica tried to reach Ahmadzadeh again by phone at 8:50 p.m. but there was no response. Jessica sent another text at 8:53 p.m. but there was no response. At 8:55 p.m. Jessica sent an email to torontoparviz@gmail.com. There was no response. Attached as **Exhibit 'A'** is a copy of the email cover sheet.

5. On **October 13th, 2026** at approximately **4:45 p.m.** I attended the above noted address again in an attempt to serve but was not successful. I knocked on the door of unit 2007 but there was no response. The security guard tried to reach Ahmadzadeh by phone but there was no response. I advised the security guard that I had an important delivery for Ahmadzadeh. I left a copy of the Notice of Application in a sealed envelope addressed to the respondent with Nisha M., security guard who confirmed that she would give it to Ahmadzadeh.

6. I am further advised by Jessica Austin and verily believe that she also sent a copy of the Application Record and Notice of Application by email to Ahmadzadeh at torontoparviz@gmail.com on October 14th, 2026 at 10:50 a.m. Attached as **Exhibit 'B'** is a copy of the covering email.

7. To the date of this affidavit, I have not been able to effect personal service on **Parviz Ahmadzadeh.** I believe that leaving a copy of the Notice of Application with the security personnel at 18 Maitland Terrace and emailing it to Ahmadzadeh at his email address toorontoparviz@gmail.com brought this Application and its return date to his attention.

SWORN before me, in person, at the City of Pickering, in the Province of Ontario, this 14th day of October 2026

Jayden Parkinson

Commissioner for taking Affidavits etc.

Dannahue Austin, a Commissioner, etc., Province of Ontario, for Reliance Legal Ltd., and for process serving only. Expires June 30, 2028.

Gmail

Jessica Lamoureux <jess@reliancelegal.com>

IMPORTANT DELIVERY

Jessica Austin <jess@reliancelegal.com>
To: torontoparviz@gmail.com

Sat, Oct 10, 2026 at 8:55 PM

Hello Parviz,

I have an important delivery for you. Please contact me as soon as possible to arrange the delivery. We must deliver it to you ASAP.

You can respond by email or by text or phone 416-984-6694.

I look forward to hearing from you.

Warmest Regards,
Jessica Austin

THIS IS EXHIBIT "A"
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Jayden Parkinson
SWORN BEFORE ME THIS 14th
DAY OF October ,20 26
A COMMISSIONER, ETC.

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Expires June 30, 2028.

Gmail

Jessica Lamoureux <jess@reliancelegal.com>

Application Record - October 22, 2026 at 10:00 a.m. CL-26-00000425-0000

Jessica Austin <jess@reliancelegal.com>
To: torontoparviz@gmail.com

Wed, Oct 14, 2026 at 10:50 AM

Good morning,

We have tried several times to serve the original of this material at your residence without success.

Kindly find attached the Application Record, returnable October 22, 2026 served upon you, Parviz Ahmadzadeh.

Please confirm receipt of this email.

Warmest Regards,
Jessica Austin

THIS IS EXHIBIT "B"
REFERRED TO IN THE AFFIDAVIT OF
Jayden Parkinson
SWORN BEFORE ME THIS 14th
DAY OF October ,20 26
A COMMISSIONER, ETC.

Dannahue Austin, a Commissioner, etc., Province of Ontario, for Reliance Legal Ltd., and for process serving only. Expires June 30, 2028.

RELIANCE LEGAL

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Applicant		*Respondents*

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Proceeding Commenced at Toronto

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Lawyers for the Applicant

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AFFIDAVIT OF ITZHAK LEVINSON
(AFFIRMED OCTOBER 2, 2026)

I, **ITZHAK LEVINSON**, of the City of Toronto, Province of Ontario, businessman, AFFIRM AND SAY AS FOLLOWS:

1. The Applicant is a mortgage lender that carries on business in the Greater Toronto Area and elsewhere. The Applicant has its head and only office in the City of Toronto.

THE LOAN

2. I make this affidavit in support of the Applicant's application for, *inter alia,* a Court-appointed receiver over the property municipally known as 529 Yonge Street, Toronto, Ontario M4Y 1Y5 (the "**Property**") and the personal property owned by the Respondents.

3. The Respondents (the "**Mortgagors**" or "**Borrowers**") applied to the Applicant for a mortgage loan on or about May 25, 2023. On or about June 1, 2023, the Applicant entered into a mortgage loan commitment agreement (the "**Mortgage Loan Commitment Agreement**") with the Mortgagors to lend $4,000,000.00 for a twelve-month term to be secured by:

- a first mortgage on the Property (the "**Mortgage**"); and
- a general security agreement in respect of the personal property of the Respondents.

Attached as **Exhibit "A"** is a copy of the June 1, 2023 Mortgage Loan Commitment Agreement.

4. The Mortgage loan was advanced on or about July 6, 2023.

5. The Mortgage accrued interest at the rate of the greater of 9.20% per annum or the Royal Bank of Canada prime lending rate ("**RBC Prime**") plus 2.25% per annum, repayable monthly, in arrears.

6. As may be seen from the Mortgage Loan Commitment Agreement, the Property is comprised of a 23 x 130-foot lot on Yonge Street near Wellesley, consisting of a 3-storey, 5,678 square foot mixed use building. It was contemplated that the Mortgagors would use the Applicant's loan for refinancing the then existing debt on the Property as well as for equity takeout purposes.

7. Attached as **Exhibit "B"** is a true copy of the Mortgage registered on July 6, 2023 as Instrument No. AT6369861.

8. The Mortgage contained, *inter alia,* the following terms:

> **APPOINTMENT OF RECEIVER**
>
> AT ANY TIME after the Security Documents hereby constituted become enforceable, or the monies hereby secured shall have become payable, the Chargee may from time to time appoint by writing, or apply to a court of competent jurisdiction for the appointment of, a Receiver (which term shall include a receiver and manager) of the Charged Property or any part thereof, with or without Bond, and may from time to time remove the Receiver and appoint another in his stead, and any such Receiver appointed hereunder shall have the following powers (but shall not be limited to such powers):
>
> (a) To take possession of the Charged Property and to collect and get in the same and for such purpose to enter into and upon any lands, premises and Improvements wheresoever and whatsoever and for such purpose to do any act and take any proceedings in the name of the Chargor or otherwise as he shall deem necessary;
>
> […]
>
> (c) To sell or lease or concur in selling or leasing any or all of the Charged Property, or any part thereof, and to carry any such sale or lease into effect by conveying in the name of or on behalf of the Chargor or otherwise; and any such sale may be made either at public auction or private sale as seen fit by the Receiver […]
>
> […]
>
> (e) To borrow money to carry on the business of the Chargor and to charge the whole or any part of the Charged Property in such amounts as the Receiver may from time to time deem necessary and in so doing the Receiver may issue certificates that may be payable when the Receiver thinks expedient and shall bear interest as stated therein and the amounts from time to time payable under such certificates shall charge the Charged Property in priority to this Charge; […]

[…]

PAYMENT OF COSTS

The Chargor shall pay to the Chargee on demand all legal fees payable on a full indemnity basis, Costs and out-of-pocket expenses incurred by any of the Chargee, its agents, officers and employees as herein set forth including costs incurred with respect to:

(a) the Chargee obtaining advice at any time as to its rights and responsibilities under this Charge or any of the instruments and documents comprising the Security Documents or relating thereto or in the event of exercise of any or all of its remedies hereunder or thereunder;

(b) the exercising of any or all of the rights, remedies and powers of the Chargee under this Charge or any of the instruments and documents comprising the Security Documents or relating thereto, or in defending or taking any measures to defend any action, claim, cause of action or in proceedings directly or indirectly relating to the provisions of any such instrument or document;

(c) any or all of the taking of, recovering of possession of any assets or property of the Chargor, or any proceedings taken for the purpose of enforcing any rights or remedies provided in this Charge or in any instrument or document comprising the Security Documents or relating thereto, or any proceedings otherwise taken in relation to any assets or property of the Chargor or subject to the security given by the Chargor to the Chargee, or any proceedings taken by reason of any non-payment or non-performance of the obligations of the Chargor hereunder;

[…]

In the event the Chargor fails to pay any such legal fees, Costs and expenses to the Chargee forthwith upon demand by the Chargee, then the amount of such unpaid legal fees, Costs and expenses shall be secured by this Charge and added to the Indebtedness secured hereunder and shall bear interest at the rate herein set forth.

9. The Mortgagors also granted an Assignment of Rents to the Applicant registered on the same day as Instrument No. AT6369862. Attached as "**Exhibit C**" is the Assignment of Rents.

10. Attached as "**Exhibit "D"** is a Parcel Register for the Yonge Street Property.

GENERAL SECURITY AGREEMENT

11. In addition, the Borrowers gave a General Security Agreement ("**GSA**") to the Applicant dated July 6, 2023. Attached hereto as **Exhibit "E"** is a true copy of the GSA.

12. The GSA contains the following provisions:

> **ARTICLE I**
> **DEFINITIONS**
>
> […]
>
> (c) **"Collateral"** means all Personal Property including, without limitation, each Account, Chattel Paper, Document of Title, Equipment, Instrument, Intangible, Inventory, Money, Security and Goods that is now or hereafter owned or acquired by or on behalf of the Debtor or in respect of which the Debtor now or hereafter has any rights, including without limitation such property which is now or hereafter may become located on, affixed or attached to, placed upon, situate in or on, or which may arise out of, from or in connection with the ownership, use or disposition of, the Lands or the Buildings or any part thereof including, without limitation, all increases, additions, substitutions, repairs, renewals, replacements, accessions, accretions and improvements to any such Personal Property and all proceeds and other amounts derived directly or indirectly from any dealings with any such Personal Property;
>
> […]
>
> **ARTICLE II**
> **GRANT OF SECURITY INTEREST AND ATTACHMENT**
>
> 2.01 **Security Interest:** As continuing security for the payment of the Indebtedness and the performance, fulfilment and satisfaction of all covenants, obligations and conditions on the part of the Debtor set out herein, in the Letter of Commitment and the Loan Documents, the Debtor:
>
> (a) assigns, transfers, mortgages and charges to and in favour of the Secured Party all of the Debtor's rights, title and interest in and to the Collateral; and
>
> (b) grants to and in favour of the Security Party a security interest in the Collateral.

ARTICLE IV
EVENTS OF DEFAULT AND REMEDIES

[…]

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

[…]

(b) the Secured Party may appoint and reappoint by instrument in writing, or institute proceedings in any court of competent jurisdiction for the appointment or reappointment of, any person (including the Secured Party) or persons to be a receiver or receiver and manager (collectively called a **"Receiver"**) of all or any part of the Collateral. […]

[…]

13. A Financing Statement in respect of the GSA was registered under the *Personal Property Security Act* (Ontario) ("**PPSA**") on June 27, 2023 as instrument number 2023 0627 0837 1590 9262. A Financing Change Statement was registered to renew that registration bearing registration number 2025 0530 1400 1901 9327.

14. On or about July 26, 2024, the Mortgage was renewed for a further period of 12 months maturing on August 1, 2025, on certain terms contained in the Renewal Agreement of that date. Attached as **Exhibit "F"** is a copy of the Renewal Agreement.

15. Although the Mortgage matured on August 1, 2025, the parties were engaged in negotiations concerning a further renewal of the Mortgage. By a Mortgage Renewal Agreement dated November 7, 2025, the loan was renewed for a period of 8 months maturing on April 1, 2026 (**Exhibit "G"**). As may be seen from this renewal, interest

accrues on the indebtedness at the greater of 9.5% or the Royal Bank of Canada prime lending rate plus 2.25% per annum (the "**Indebtedness**").

16. On March 19, 2026, the Applicant wrote to the Respondents to advise that the Mortgage renewal term was expiring on April 1, 2026 and requested an update on the status of the Property, and specifically, whether realty taxes and HST were current, and whether the main floor and second floor units were tenanted. Attached as **Exhibit "H"** is a copy of Hillmount's email of March 19, 2026.

17. On March 27, 2026, Hillmount wrote to the Respondents once again stating that a renewal was not available unless the property taxes were current. At that time the taxes were in arrears to the extent of $78,571.89.

18. The mortgage matured on April 1, 2026.

19. On April 13, 2026, Hillmount was advised that the main floor lease to a commercial tenant had expired and that the same tenant was occupying the premises on a month-to-month basis.

20. On April 15, 2026, the Respondents wrote to say that they intended to pay $30,000 towards the realty tax arrears on May 1, 2026 and a further $20,000 on June 1, 2026. At this stage, it appeared that the Respondents would be seeking to negotiate the renewal of the matured Mortgage that was then in default. Attached as **Exhibit "I"** is a true copy of Mr. Ahmadzadeh's email of April 15, 2026.

21. On April 21, 2026, Hillmount wrote to the Respondents confirming that realty taxes for 2025 were in arrears to the extent of $40,107.72. We advised that those taxes had to be made current and a further outstanding water invoice must be paid no later than May 1, 2026. Attached as **Exhibit "J"** is a true copy of Hillmount's email of April 21, 2026.

22. Between May 5, 2026 and July 6, 2026, Hillmount had numerous discussions with the Respondents regarding renewal terms and requirements and issued 3 different renewal offers, the last of which was sent out on July 6, 2026 (although it remained dated May 4, 2026). The Respondents did not agree to its terms and declined to sign the draft renewal offer. Attached as **Exhibit "K"** is Hillmount's email to the Respondents dated July 6, 2026.

23. Demand for payment and a Notice of Intention to Enforce Security were served on the Respondents on July 16, 2026 (**Exhibit "L"**).

24. Discussions were held in late July with the Respondents, again, about the possibility of a renewal of the Mortgage. By an email of July 26, 2026, the Respondents advised that they were working with another lender to refinance the Mortgage and pay us out "*as soon as possible*". Attached as **Exhibit "M"** is a true copy of Ms. Rajabi's email of July 26, 2026.

25. On July 27, 2026, the Applicant, through its real estate counsel, served a Notice of Sale on the Respondents with an expiry date of September 1, 2026. Attached as **Exhibit "N"** is a true copy of the Notice of Sale and the letter from Foglers LLP.

26. On July 27, 2026, the Respondent Ms. Rajabi sent an email to the Applicant's lawyers, the first sentence of which was written on a "*without prejudice*" basis. For that reason, I am not responding, reserving the Applicant's right to respond if contents of that email are disclosed to the Court by the Respondents.

27. Notwithstanding the assurances of payment of the mortgage Indebtedness, the last payment received from the Respondents was on July 1, 2026 in the amount of $31,666.67.

28. The current Indebtedness owed to the Applicant is $4,211,401.73 plus legal fees and interest from September 30, 2026 until payment.

EVENTS OF DEFAULT

29. As of April 1, 2026,

- the Mortgage matured and was not repaid,
- the Respondents failed to satisfy the conditions proposed by the Applicant for a renewal of the Mortgage,
- realty taxes were in arrears,
- the Respondents failed to complete a promised refinancing notwithstanding repeated extensions and accommodations.

The Respondents failed to pay the Indebtedness following the expiry of the Notice of Sale.

NECESSITY OF A RECEIVER

30. The Applicant has exhausted all reasonable alternatives to a "*supervised realization process*". Since the maturity of the Loan, the Applicant granted multiple extensions of time to the Respondents, entered into renewal agreements, and engaged in negotiations notwithstanding the maturity of and default under the Mortgage.

31. Despite these accommodations, and despite service of a Notice of Sale which has expired, the Respondents failed to complete a refinancing as promised. Furthermore, in recent correspondence they threatened to launch legal proceedings against the Applicant. The Applicant can no longer rely on the Respondents to preserve and realize upon the secured assets for the benefit of stakeholders. In my view, a court-appointed receiver is now necessary to take control of the sales process, preserve asset value, and ensure a fair and transparent realization process.

32. In arriving at the conclusion that court supervision is necessary, I considered the following factors:

- the Respondents' continuing default;
- their inability to refinance the Indebtedness;
- the growing arrears, carrying costs and expenses;
- a valuation received by the Applicant which illustrates that the value has significantly decreased since the Loan was advanced. The valuation is not attached to this Affidavit so as not to impair the marketing and sales process

by a Receiver, if one is appointed, but will be available for the presiding judge on the return of this Application; and

- threatened litigation by the Respondents.

33. I believe that it is just and convenient, in order to protect the interests of the Applicant and all other stakeholders and to ensure that the Property is marketed and sold in a transparent manner at the highest price obtainable, that a Receiver be appointed by this Honourable Court, and that the Receiver be granted the authority and power to market and sell the Property.

34. The Applicant proposes TDB Restructuring Limited ("**TDB**") Licensed Insolvency Trustee, be appointed receiver of the Property without security. Attached as **Exhibit "O"** is a copy of the consent of TDB to act as Receiver should the Court so order.

35. I make this affidavit in support of an Application for a receivership order and for judgment for the outstanding Indebtedness against the Borrowers.

Affirmed before me at the City of Toronto in the Province of Ontario, this 2nd day of October 2026 in accordance with O. Reg. 431/20Administering Oath or Declaration Remotely

A Commissioner, etc.
"Fred Tayar"

ITZHAK LEVINSON

This is Exhibit “A” referred to in the Affidavit of Itzhak Levinson affirmed before me at the City of Toronto in the Province of Ontario, this 2nd day of October 2026 in accordance with O. Reg. 431/20 Administering Oath or Declaration Remotely



A Commissioner for Taking Affidavits
“Fred Tayar”

HILLMOUNT CAPITAL

Mortgage Loan Commitment

June 1, 2023

Expert Mortgage
230-5975 Whittle Rd
Mississauga, ON, L4Z 3N1

Attention: Manny Johar

Dear Manny:

RE: First Mortgage against 529 Yonge Street, Toronto, ON (the "Property")

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

MORTGAGEE:	Hillmount Capital Inc. and/or assignees (the "Lender")
MORTGAGOR(S) / BORROWER(S):	Fariba Rajabi & Parviz Ahmadzadeh (the "Borrower")
PRIORITY / SECURITY:	First Mortgage - 529 Yonge Street
LOAN AMOUNT:	$4,000,00.00
INTEREST RATE & PAYMENT:	Interest shall be compounded and calculated monthly at the greater of **9.20% per annum** or the RBC prime Lending Rate plus 2.25% per annum and will be repayable monthly, in arrears, by direct withdrawal pursuant to a Pre-Authorized Debit Agreement to be provided on or before closing. Interest adjustment date to the 1st of the following month.
TERM:	This loan will mature in 12 months.
FEES:	Lender Commitment Fee – 1.60% Broker Fee – Expert Mortgage – 1.40% Lender Legal Fees, Disbursements and HST – To be determined by Lender's solicitor Appraisal Fee – Borrower to pay and deal with directly
PREPAYMENT PRIVILEGE:	When not in default the Borrower shall have the right to prepay the loan at any time upon paying 1 month's interest as a bonus and 30 days written notice.
PROPERTY DESCRIPTION:	The Property is comprised of a 23 x 130 ft lot improved with a 3-storey, 5,678 sq. ft. mixed-use building comprising commercial tenants on the first and second floors and residential tenants on the third. There are new leases in place on the second and third floors which have been newly renovated.
PURPOSE OF LOAN:	The Loan has been requested by the Borrower for refinancing the current debt as well as equity take out for investment purposes, specifically the purchase of additional investment properties and cosmetic renovations of the first floor upon the lease renewal. .

DS FR P.A

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

AMORTIZATION:	N/A, Interest Only
CLOSING DATE:	The funding date is to be no later than **June 28, 2023** and not sooner than 3 full business days from receipt of fully executed commitment, the fully executed Mortgage Security Documents, receipt of non-refundable work fee, and satisfactory receipt of material requested by the Lender. It is further conditional upon the Lender's solicitor receiving all requisitioned material on a timely basis. The closing date may be advanced as agreed to by the Lender's and Borrowers' solicitors. [In the event the funds have not been advanced pursuant to the terms of this commitment by **July 10, 2023** the obligations of the Lender hereunder, including the obligation to make any advance of funds, shall cease and the Borrower shall remain liable for all amounts set out herein.]
LENDER'S SOLICITOR:	TBD
VALUE OF PROPERTY:	$7,500,000.00 (to be determined by appraisal and/or realtor opinion)
ADVANCES:	The proceeds of this Loan shall be advanced less the following: a) Broker/Lender fees (including processing fee); b) Legal fees and disbursements plus HST thereon; c) Interest adjustment payment to the 1st of the month; d) Insurance consultant fees (if applicable); e) Payout of First mortgage on title in the amount of approximately $2,600,00.00; f) Other amounts, if applicable, to be determined prior to closing.
SECURITY:	1. First Mortgage registered against the Property. 2. Personal and/or Corporate Covenants (as applicable) of the Borrower(s)/Guarantor(s). 3. Title insurance. 4. Fire and building "All Risk" insurance as determined and verified by the Lender's insurance consultant (the cost of the insurance review is the responsibility of the Borrower). The Lender will be noted on the policy as mortgagee and loss payee. Insurance coverage of replacement cost on Property (and to be not less than the full 100% "Replacement Cost") and $2 million in liability. 5. General Assignment of Rents and Leases and Tenant Acknowledgments in a form to be determined by the Lender's solicitor. 6. General Security Agreement having 1st priority over any and all unencumbered personal property used in connection with or arising from or out of the Property (including without limitation, a charge (PPSA) over all equipment and machinery, vehicles, fixtures, furniture used in connection with the Property) in a form to be determined by the Lender's solicitor. 7. Environmental Indemnity and Warranty. 8. Such other security, assurances and / or documents as may be required by the Lender or its solicitors.
ADDITIONAL CONDITIONS AND REPRESENTATIONS:	This commitment is subject to the following conditions to be satisfied at the time of advance of funds under this commitment which conditions the Lender in its sole discretion may waive in full or in part: 1. Written acceptance of the Commitment by the Borrower(s)/Guarantor(s). 2. The Borrower(s)/Guarantor(s) will attend to the lawful execution and delivery of such documents as the solicitors for the Lender may deem necessary or advisable to fulfill the terms and conditions of the agreement (including a copy of an up-to-date survey of the Property (may not apply with Title insurance)). 3. We are to receive the favourable opinion from the Lender's solicitors with respect to the priority, validity and enforceability of the mortgage and all other requirements

DS

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

usual to a transaction of this nature (including any documents deemed necessary to close the transaction by Lender's solicitor).

4. Satisfactory inspection of the Property by the Lender and/or its agent and/or realtor, if required by Lender. Borrower to be responsible for agent fees. Value of property (as determined by agent) is to be no less than as stated above.
5. Satisfactory review of an appraisal of the Property, performed by a Lender approved appraiser. Appraisal is to be in the Lender's name or a letter of transmittal is to be addressed to the Lender. Property values are to be no less than as stated above. Borrower to be responsible for appraisal fees.
6. Satisfactory due diligence review of the application, including:
    a. The signed application (listing all assets of the Borrower/Guarantor) / net-worth statement / credit bureau. The applicant(s) certify that the information given in the mortgage application is true and correct and confirm authorization of a full credit investigation has been granted.
    b. The financials of the Borrower which are to indicate that the Borrower can afford the monthly interest payments. If the Lender is not satisfied, an interest reserve may be set up as part of the Loan.
    c. The exit strategy.
    d. Interview with the Borrower, if so required by the Lender.
    e. Confirmation that the Borrower(s) is current on all its filings and all its deemed trust payments (i.e. WSIB, source deductions, HST).
7. All property taxes to be current at the time of closing. Any arrears in property taxes must be paid in full prior to closing or from the proceeds of this Loan. Borrower(s) to pay property taxes directly and provide confirmation to the Lender, on a quarterly basis, that the property taxes are up to date.
8. Satisfactory review of the (a) rent roll indicating the tenant names, details of leases (lease start date, lease expiry, lease amount (on a net basis), TMI collected, SF of tenanted space, etc.), (b) operating statements and (c) leases.
9. Satisfactory review of the leases in place by Lender's solicitor and tenant acknowledgements to be addressed to the Lender in a form satisfactory to the Lender's solicitor.
    a. Any related party leases will agree in writing to postpone and subordinate its interests under its tenancy to the interests of the Lender.
10. The Borrower shall not enter into any residential lease agreement for a term greater than a 1-year term and will ensure a minimum monthly lease payment of equivalent market rents.
11. The Borrower shall provide the Lender with their financial statements within 120 days of their financial year end.
12. Satisfactory review of all property related documents that may be required by the Lender including realty tax bills, insurance, utility bills, structure of property ownership and survey.
13. A copy of an up-to-date survey of the Property (may not apply with Title insurance) and the site layout (if one exists).
14. Please see Schedule "A" for additional terms of the mortgage which are not necessarily preconditions to the closing.
15. Borrower consents that they have the power, capacity and authority to enter into this commitment and to complete this transaction, which has been duly authorized, where required, by all necessary corporate action and that no consents are necessary for this transaction to be completed.
16. The Borrower hereby represents and warrants that they have the ability to service the mortgage debt.

DS FR PA

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

17. The Borrower hereby represents and warrants that they have, or will have, good and marketable title to the Property to be mortgaged as security for the Loan in this Commitment and that the agreements herein, on the part of the Borrower to grant a mortgage to the Lender, constitutes an equitable charge on the Property pursuant to this Commitment.
18. No subsequent encumbrances, debt or other mortgages with respect to the Property without the Lender's written consent.
19. Section 118 Restriction prohibiting further mortgages without the consent of the Lender in its sole discretion. Upon the Land Registry Office certifying the Lender's security documents including the Charge and the Assignment of Rents (if applicable), the Lender agrees to discharge the Section 118 Restriction at the sole cost and expense of the Borrower.
20. Satisfactory review of adequate fire and building "all risk" insurance by Lender or its independent insurance advisor. The Lender is to be added as mortgagee and loss payee (as applicable). The cost of the insurance review by the advisor is the responsibility of the Borrower.
21. Notwithstanding anything contained in the mortgage, it is hereby agreed by and between the Lender and the Borrower that any monies tendered in respect of the mortgage payments or other payments due shall be paid by 1 p.m. on the business day upon which they are due. If received after that time (i.e. for computing interest), the monies will be deemed to be received the next business day.
22. Mortgage is non-transferable and non-assumable except at the option of the Lender.
23. The Borrower represents and warrants that the lands and all activities comply with all environmental laws and that the lands contain no hazardous substances, have not been subject to previous remediation or clean-up of hazardous substances and there are no investigations or other actions arising under or relating to environmental laws. All existing environmental assessments, audits, tests and reports relating to the lands within the knowledge of the Borrower has been delivered to the Lender.
24. In the event the Borrower sells, conveys, transfers their interest into any agreement of sale or otherwise encumbers the Title to the mortgaged premises, or defaults in the payment of any prior encumbrances or mortgages, or defaults in the payment of any taxes against the mortgaged premises, then all monies then outstanding, together with accrued interest, default fees and other prepayment penalties shall forthwith become due and payable.
25. If at any time or from time to time, any default or breach of covenant occurs under any other encumbrance registered against the Property, it shall constitute a default hereunder and under the Mortgage/Charge granted pursuant hereto and any other obligation owing to the Lender. At the Lender's option, the entire principal sum owing hereunder together with interest and all costs and fees shall become immediately due and payable.
26. The Borrower shall execute an irrevocable authorization that permits the utility companies, insurance companies, taxing authorities, and mortgage companies directly involved in the secured Property to discuss matters relevant to the Lender's interest in the event of a default in the mortgage.
27. The Borrower shall execute and deliver whatever consents are required by the Lender and its solicitors concerning the release and disclosure of information by the Lender to third parties and by third parties to the Lender in accordance with provisions of the *Personal Information Protection and Electronic Documentation Act* (Canada).
28. Satisfactory confirmation by the Borrower that there are no outstanding work orders, notices of violations or other municipal or governmental authorities affecting the Property.

DS

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

29. Satisfactory evidence (as determined by Lender's solicitor) that prior discharged mortgages have been paid and properly discharged.
30. The Lender shall have no obligation to advance funds unless and until all of the above terms and conditions have been deemed by the Lender to be complete, true and otherwise in all respects satisfactory, in the Lender's sole discretion.
31. Such other security, assurances and / or documents as may be required by our solicitors.

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

SCHEDULES ATTACHED: The following attached schedule(s) form a part of this Mortgage Commitment:
SCHEDULE A – Conditions
SCHEDULE B – Borrower Disclosure
SCHEDULE C – Insurance Requirements

EXPIRY OF COMMITMENT: This commitment shall be open for acceptance until **5:00PM on June 15, 2023** after which the commitment shall be deemed revoked.

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

In the event you are in agreement with the terms and conditions herein, please sign and return this letter as proof of acceptance to us by **5:00PM on June 15, 2023**. The Borrower acknowledges having received and/or executed a "Disclosure to Borrower" at least 48 hours prior to signing this commitment and a copy has been retained by the Borrower. In case of any discrepancy or conflict between any provision of this commitment letter and any provision of the Mortgage or other security provided, the Lender may, in its sole discretion, determine which provisions shall prevail.

Yours truly,

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

DS FR PA

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

ACCEPTED

The Borrower / Guarantor hereby accept this Commitment and confirm their agreement with all of the terms and conditions thereof, having either obtained independent legal advice or having been satisfied that legal advice is not required. The Lender's Commitment Fee is fully earned by the Lender upon acceptance of the terms of this Commitment (the "**Commitment Fee**"). The Commitment Fee is due and payable with a deposit of **$10,000.00** (the "**Deposit**") by certified cheque or etransfer payable to the Lender upon acceptance hereof and the balance of the Commitment Fee is due on the earlier of the advance of funds hereunder or the date of termination of the Commitment (unless such termination of the Commitment results from a default of the Lender). The Borrower / Guarantor agree that if the Loan is not advanced by the closing date, the Deposit is forfeited to the Lender as liquidated damages, and not as a penalty, without prejudice to the Lender's right to be paid the Commitment Fee, all costs incurred by the Lender in connection with this Commitment and Loan, including Broker fees, insurance consultant fees, and legal costs and to claim such further and other damages the Lender may sustain (collectively the "Lender's Costs"). Providing the Loan is advanced fully on or before the closing date, the Deposit will be applied towards the Commitment Fee. Regardless of whether the above conditions are met, or the Loan is advanced, upon signing this Commitment, the Borrower / Guarantor agree that they are liable, save if the Lender is in default, for the balance of the Commitment Fee and all the Lender's costs.

Accepted this 13 day of June 2023.

Borrower(s) / Guarantor(s)

Parviz Ahmadzadeh

Parviz Ahmadzadeh ("Borrower")

Borrower's Solicitor:
Name:
Firm:
Telephone:

DocuSigned by:
Rajabi
8A8F0B313A14461...

Fariba Rajabi ("Borrower")

DS FR PA

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

SCHEDULE A – CONDITIONS

ACCRUED AND EARNED INTEREST	Accrued interest calculated from the date that this mortgage is advanced to the Interest Adjustment Date will be deducted from the gross funds advanced. The Interest Adjustment Date is set at the Mortgagee's option. The Borrower shall not be entitled to receive interest, if any, on any funds held in trust by the Lender. Any interest earned shall accrue to the Lender.
ASSIGNMENT OF COMMITMENT & ROLE OF BROKERAGE	Neither this Commitment nor the Mortgage/Charge loan is assignable by the Borrower(s) without the Lender's consent. The Lender is a licenced brokerage and for the purposes of this transaction, is acting as a representative of the Lender but not the Borrower (unless otherwise noted by way of a Borrower Disclosure between the Lender and Borrower).
FIRE INSURANCE	Fire and extended insurance coverage in a form and for an amount acceptable to the Lender is to be taken out with an insurance company or insurance companies approved by us for the full insurable value of the Mortgage/Charge property and assigned to Lender. Co-insurance is not acceptable.
LEGAL AND OTHER COSTS AND FEES	All legal, appraisal, survey, title insurance premiums, environmental audits, and other costs and fees incurred in connection with this Mortgage/Charge loan are payable by the Borrower(s) whether or not the loan is ultimately completed and the funds advanced.
PREPAYMENT RESTRICTIONS	It is intended and agreed that the Mortgage/Charge loan may not be prepaid prior to the maturity date unless provided herein.
REGULATIONS	The Charged/Mortgaged property must comply with all municipal, provincial and federal statues, regulations and requirements.
SURVEY REQUIREMENTS	Prior to any advance of funds under the mortgage loan, Lender will require a survey acceptable to it, showing the lands and the location of the buildings to be secured by this Mortgage/Charge. This survey is to be prepared, dated, signed and sealed by a duly qualified Provincial Land Surveyor and is to indicate the land area of the property and the location of all improvements and easements or rights-of-way. At the sole discretion of the Lender's lawyer, the survey requirement may not apply with title insurance.
TAXES	Any tax bills issued and unpaid at the interest adjustment date are to be paid in full from the proceeds of this mortgage loan. At closing, and at the Lender's option, the Borrower shall establish with the Lender a property tax escrow account (and undertakes to provide funds to establish the subject account satisfactory to the Lender), and the Borrower agrees to pay the Lender 1/12 of the annual taxes on a monthly basis, and the Lender will remit same to the local municipality as taxes are due. No interest will be paid to the Borrower on funds held in the property tax escrow account. If a tax escrow account is not established, the Lender can request evidence from the Borrower that all realty taxes due and owing to the municipality within which the mortgaged lands are situated have been fully paid or are current for the calendar year.
PURCHASER APPROVAL	The Charge/Mortgage will be due on sale of the property with bonus and may not be assigned by the borrower without prior written consent and approval of the Lender, which consent may be reasonably withheld.
ASSIGNMENT AND SYNDICATION BY LENDER	The Lender shall have 7 normal business days following the acceptance of this Mortgage Commitment, and upon receipt of all requested underwriting information to assign all or part of the of the loan in an amount to be determined by the Lender at its discretion and subject to terms satisfactory to the Lender. The Commitment is conditional upon the Lender being able to syndicate the Loan, failing which, the Lender may terminate this Commitment.
TITLE INSURANCE	At the Lender's sole option, the Borrower may be required to provide title insurance for the mortgaged property. The cost of the title insurance shall be at the Borrower's expense.
ADDITIONAL PROVISIONS	Our current schedule of administration and servicing fees include (but not limited to) the following charges:
$500.00	Missed payment fee: Payable for each missed or late installment payment and for replacing and processing each NSF cheque or returned payment for any charge on this property (ie 1st and / or 2nd mortgagee) or any other creditor (ie utility company, property taxes, etc).
$300.00	Insurance: Payable for dealing with each cancellation, premium payment or other non-compliance with insurance requirements.
$2,000.00	Default: Payable for each act or proceeding instituted.
$275.00	Mortgage Statements: For preparation of each statement.
$300.00	Lenders administration fee for renewal or discharge of this mortgage.
$5,000.00	Possession: For attending to take possession following default.
$300.00	Administration: For administering maintenance and security of the property in our possession, per day.
$500.00	Mortgage Discharge & Statement Fee: For discharge on one property. $100.00 for each additional property.
$250.00	Tax Default Fee: For failure by the Borrower to provide satisfactory confirmation of tax payments.
$200.00	Annual Tax Account Administration Fee: For administering and maintaining the tax account
$300.00	For each written request necessitated by the mortgagor not replacing dishonoured cheques forthwith
$250.00	Failure to notify mortgagee of registration of lien by the Condominium Corporation for common maintenance arrears
$395.00	For each hour of administrative time spent by the Mortgagee or its agent in dealing with issues of default related to these mortgages. This rate does not apply to solicitor services
$395.00	Mortgage Insurance Admin Fee
$300.00	Inspection Fee (per property)
$90.00	Bank Wire Transfer Fee
	The Lender reserves the right to charge reasonable fees for other administrative services. Renewal and renewal fee to be at the discretion of the Mortgagee. In the event of a further occurrence of the administrative fees as set out herein, the administrative fees shall increase by a further sum of $50.00 and this shall be on a cumulative basis.

Borrower(s)/Guarantor(s) Initials: DS FR PA

This is Exhibit “B” referred to in the Affidavit of Itzhak Levinson affirmed before me at the City of Toronto in the Province of Ontario, this 2nd day of October 2026 in accordance with O. Reg. 431/20 Administering Oath or Declaration Remotely



A Commissioner for Taking Affidavits
“Fred Tayar”

LRO # 80 **Charge/Mortgage** **Registered as AT6369861** on 2023 07 06 at 14:33

The applicant(s) hereby applies to the Land Registrar. yyyy mm dd Page 1 of 31

Properties

PIN 21106 - 0129 LT *Interest/Estate* Fee Simple

Description PT LT 12 PL D67 TORONTO AS IN EP57458 T/W RT RE PARTY WALL AS IN EP57458 ; CITY OF TORONTO

Address 529 YONGE STREET
TORONTO

Chargor(s)

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

Name AHMADZADEH, PARVIZ
Address for Service 2007-18 MAITLAND TERR
TORONTO ON M4Y 0H2

I am at least 18 years of age.

My spouse is a party to this document.

This document is not authorized under Power of Attorney by this party.

Name RAJABI, FARIBA
Address for Service 2007-18 MAITLAND TERR
TORONTO ON M4Y 0H2

I am at least 18 years of age.

My spouse is a party to this document.

This document is not authorized under Power of Attorney by this party.

Chargee(s) *Capacity* *Share*

Name HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.

Address for Service 89 TYCOS DRIVE, SUITE 208
TORONTO ON M6B 1W3

Statements

Schedule: See Schedules

Provisions

Principal	$4,000,000.00	*Currency*	CDN
Calculation Period	monthly, not in advance		
Balance Due Date	2014/08/01		
Interest Rate	See Schedule		
Payments			
Interest Adjustment Date	2023 08 01		
Payment Date	1st day of each month		
First Payment Date	2023 09 01		
Last Payment Date	2024 08 01		
Standard Charge Terms	200033		
Insurance Amount	Full insurable value		
Guarantor			

Additional Provisions

Payments: Interest only monthly on the principal balance outstanding from time to time.

Signed By

Liya Rakhshan — 77 King Street West Suite 3000 PO Box 95 TD Centre Toronto M5K 1G8 — acting for Chargor(s) — Signed 2023 07 06

Tel 416-864-9700

Fax 416-941-8852

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

Submitted By

FOGLER, RUBINOFF LLP

77 King Street West Suite 3000 PO
Box 95 TD Centre
Toronto
M5K 1G8

2023 07 06

Tel 416-864-9700

Fax 416-941-8852

Fees/Taxes/Payment

Statutory Registration Fee	$69.00
Total Paid	$69.00

File Number

Chargee Client File Number : 232428 JF/LR

THIS IS A SCHEDULE TO A CHARGE/MORTGAGE between FARIBA RAJABI AND PARVIZ AHMADZADEH as Chargor (the "Chargor") and HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC. as Chargee (the "Chargee")

ADDITIONAL PAYMENT PROVISIONS

(a) FOR THE PURPOSES hereof, "prime rate" shall mean the annual rate of interest charged from time to time by the Main Branch in Toronto of Royal Bank of Canada (the "Bank") for demand loans in Canadian dollars to its most creditworthy commercial borrowers. In the event that at any time the Bank has in effect more than one such prime rate, then the highest rate shall be used. Should the Bank, during the term hereof, abolish or abandon the practice of publishing or issuing a prime rate, then the prime rate used for the balance of the term of this Charge shall be that rate then in effect at the Bank which most effectively meets with initial definition of prime rate.

(b) PROVIDED this Mortgage shall be void upon payment of FOUR MILLION DOLLARS ($4,000,000.00) of lawful money of Canada with interest thereon at a rate equal to the greater of (a) 9.20% per annum; or (b) 2.25% per annum above the prime rate; with such interest to be calculated daily and compounded and payable monthly as herein set forth, as well after as before maturity and both before and after default as follows:

(c) the whole of the said principal sum of FOUR MILLION DOLLARS ($4,000,000.00) then outstanding shall become due and payable on August 1, 2024 and interest at the said rate compounded and calculated as aforesaid, as well after as before maturity and both before and after default on such portion of the principal as remains from time to time unpaid on the 1st day of each and every month during the term until the principal is fully paid; the first payment of interest is to be computed from the date of advance of funds hereunder, upon the principal sum so advanced, to become due and payable on September 1, 2023.

(d) PROVIDED that if and whenever the prime rate is varied by the Bank, the interest rate hereunder shall be varied, so that at all times the interest rate hereunder, if calculated based on the prime rate, shall be 2.25% per annum above the prime rate then in effect.

(e) IN THE EVENT that it may be necessary at any time for the Mortgagee to prove the prime rate applicable at any time or times, it is agreed that the certificate in writing of the Mortgagee setting forth the prime rate as at any time or times, shall be deemed to be conclusive evidence thereof for all purposes hereof.

The Mortgagor acknowledges that the prime rate as hereinbefore defined on a per annum basis was 6.95% on June 26, 2023.

ADDITIONAL PROVISIONS

DEFINITIONS

As used herein the following words or terms have the following respective meanings unless there is something in the context or the subject matter inconsistent therewith.

"**Applicable Laws**" means, in respect of any person, property, transaction or event, all applicable federal, provincial or municipal laws, statues, regulations, rules, by-laws, policies and guidelines, orders, permits, licenses, authorization, approvals and all applicable common laws or equitable principles whether now or hereafter in force and effect,

"**Charge**" means, collectively, the electronic Charge/Mortgage to which the Schedule is attached, the Schedule and all other Schedules and Appendices to the Charge/Mortgage or to the Schedule and shall include all amendments, addenda, modifications, extensions, renewals, restatements, supplements or replacements thereto or thereof from time to time.

"**Charged Property**" means all legal and beneficial right, title, estate and interest in (a) the land described in the Properties section of the electronic Charge/Mortgage to which the Schedule is attached, and any schedule to the Charge, together with any greater estate therein as hereafter may be acquired by the Chargor (the "**Lands**"), (b) all buildings, structures and other improvements, now or hereafter situated, placed or constructed upon the Lands from time to time (the "**Improvements**"), (c) all fixtures, materials, supplies, machinery, equipment, apparatus and other items or personal property now owned or hereafter acquired by the Chargor and now or hereafter attached to, installed in or used in connection with any of the Improvements or the Lands, including without limitation, water, gas, electrical, heating, cooling, ventilation, storm and sanitary sewer fixtures, equipment and facilities and all other utilities whether or not situated in easements (the "**Fixtures**"), (d) all plans, specifications, shop drawings and other technical descriptions prepared for construction, repair or alteration of the Improvements, and all amendments and modifications thereof (the "**Plans**"), (e) all leases, subleases, licenses, concessions, occupancy agreements, rental contracts, or other agreements (written or oral) now or hereafter existing relating to the use or occupancy of all or any part of the Lands and the Improvements, together with all guarantees, letters of credit and other credit support, modifications, extensions and renewals thereof and all related security and other deposits (the "**Leases**"), (f) all rents, revenues, issues, income, proceeds, profits, and all other payments of any kind under the Leases for using, leasing, licensing, possessing, operating from, residing in, selling or otherwise enjoying all or any part of the Lands and the Improvements (the "**Rents**"), (g) all other agreements, including without limitation property management agreements, construction contracts, architects' agreements, engineers' contracts, utility contracts, maintenance agreements, franchise agreements, service contracts, permits, licences, certificates and entitlements in any way relating to the development, construction, use, occupancy, operation, maintenance, enjoyment, acquisition or ownership of the Charged Property (collectively, the "**Property Agreements**"), (h) all rights, privileges, tenements, rights-of-way, easements, appendages and appurtenances appertaining to the foregoing, all accessions, replacements and substitutions for any of the foregoing and all proceeds thereof, (i) all insurance policies, unearned premiums therefore and proceeds from such policies covering any of the above Charged Property now or hereafter acquired by the Chargor, (j) all of the Chargor's right, title and interest in and to any awards, remunerations, reimbursements, settlements or compensation heretofore made or hereafter to be made by any governmental authority pertaining to the Lands, Improvements or Fixtures and (k) all renewals, substitutions, improvements, accessions, attachments, additions, replacements and proceeds to, of or from each of the foregoing, and all conversions of the security constituted thereby so that the foregoing shall immediately and automatically be deemed a part of the Charged Property and subject to the security of the Charge as fully and completely and with the same priority and effect as those now owned by the Chargor and specifically described herein, without any further mortgage or assignment or conveyance by the Chargor. As used in this Charge, the term "Charged Property" shall mean all or, where the context permits or requires, any portion of the above or any interest therein.

"**Chargee**" means the Person or Persons named as Chargee in the Chargee(s) section of the electronic Charge/Mortgage to which this Schedule is attached and their respective successors and assigns.

"**Chargor**" means the Person or Persons named as Chargor in the Chargor(s) section of the electronic Charge/Mortgage to which the Schedule is attached and their respective heirs, executors, administrators, legal representatives, successors and permitted assigns.

"Commitment" means the Commitment Letter dated June 1, 2023 issued by Hillmount Capital Inc. to the Chargor and assigned by Hillmount Capital Inc. to Hillmount Capital Mortgage Holdings Inc., and shall include all amendments, addenda, modifications, extensions, renewals, restatements, supplements or replacements thereto or thereof from time to time.

"**Costs**" means all fees, costs, charges and expenses incurred by or on behalf of the Chargee for or incidental to (a) preparing, executing and registering the Security Documents, renewals thereof and any amendments thereto (b) collecting payments due to the Chargee hereunder, the Commitment or under the Security Documents, (c) enforcing and realizing on this Charge and the other Security Documents, including power of sale, foreclosure, execution, judicial sale, court appointed or private receivership, possession and/or management of the Charged Property and other enforcement proceedings, and including without limiting the generality of the

foregoing, all fees, costs, charges and expenses incurred in connection with the sale or attempted sale of the Charged Property, including real estate commissions, auctioneer's fees, termination fees, stalking-horse fees, cancellation of listing agreement fees and all other like or incidental fees, (d) inspecting, protecting, securing, completing, insuring, repairing, equipping, taking and keeping possession of, managing, selling or leasing the Charged Property, including all protective disbursements and curing any defaults under or renewing any leasehold interests, (e) exercising any rights of a receiver appointed under this Charge or otherwise and such receiver`s fees and expenses (including all legal fees and disbursements and agent`s costs and expenses), (f) obtaining any environmental audits or other inspections, tests or reports with respect to the Charged Property, (g) complying with any notices, orders, judgments, directives, permits, licences, authorizations or approvals with respect to the Charged Property, (h) performing the obligations of the Chargor under the Security Documents, (i) all legal fees and disbursements in connection with the Indebtedness, on a substantial indemnity basis, and (j) any other fees, costs, charges or expenses including, renewal fees, forbearance fees, the Administration Fees and servicing fees payable to the Chargee hereunder, under the Commitment or under any of the Security Documents or otherwise at law or in equity. **"Costs"** will also include all other fees, costs, charges and expenses that are referred to elsewhere in this Charge or in any of the other Security Documents and interest at the interest rate chargeable herein on all such fees, costs, charges and expenses.

"Covenantor(s)" means any one of the Chargor or any other guarantor, joint debtor, indemnifier, beneficial owner or other obligor of or in respect of the Loan, the Indebtedness or the Charged Property.

"Indebtedness" means all existing and future indebtedness, other covenants and obligations and liabilities owing or made by the Chargor to the Chargee from time to time pursuant to the Commitment, hereunder, from time to time, or under the Security Documents, matured or not, direct or indirect, absolute or contingent, including, (a) the amounts advanced hereunder, from time to time, on account of principal, (b) all interest due hereunder including, compound interest (c) Costs, (d) any amount, cost, charge, expense or interest which has been added to the Indebtedness hereunder or pursuant to the Security Documents or which are otherwise due and payable thereunder, and (e) payment performance and discharge and satisfaction of all obligations of the Chargor to the Chargee under the Security Documents or otherwise under and in respect of the Loan or Indebtedness.

"**Lien**" means any mortgage, charge, pledge, hypothec, assignment, lien, lease, sublease, easement, right of way, security interest, restrictions, covenants or encumbrances of any kind or nature affecting all or any part of the Charged Property.

"**Loan**" means the loan made by the Chargee to the Chargor pursuant to the Commitment in the original principal amount of $4,000,000.00 and all other amounts secured by this Charge and the other Security Documents.

"Permitted Encumbrances" means, as of any particular time, (i) any registered easements, rights of way, restrictive covenants and servitudes and other similar rights in land granted to, reserved or taken by any governmental authority or public utility relating to the Charged Property, (ii) any registered subdivision, development, servicing, site plan or other similar agreement with any governmental authority or public utility relating to the Charged Property, and (iii) any other encumbrances relating to the Charged Property previously consented to by the Chargee in its sole and subjective discretion, provided in each case that:

(a) the Chargee is satisfied in its sole and subjective discretion that the same do not materially impair the value or marketability of the Charged Property;

(b) the same does not materially affect the validity, enforceability, or priority of this Charge; and

(c) the same has been complied with in full.

"Person" means and is to be broadly interpreted and includes an individual, a corporation, a partnership, a trust, an unincorporated organization, the government of a country or any political subdivision thereof, or any agency or department of any such government, and the estate trustees or other legal representatives of an individual in such capacity.

"Security Documents" means collectively, all documents, instruments, agreement, guarantees and opinions now or hereafter evidencing, securing, guaranteeing and or relating to the Loan and the Indebtedness or any part thereof, including, without limitation, the Commitment, the Charge, the Assignment of Rents, the General Security Agreement, Environmental Indemnity and all certificates, declarations, undertakings, documents and writings provided or as required which are incidental to any of the foregoing and any other instrument or agreement provided and shall include all amendments, modifications, extensions, renewals, restatements, or replacements thereto or thereof from time to time.

COMPOUND INTEREST

If the Chargor defaults in any payment of interest, or other payment due pursuant to this Charge, compound interest at the interest rate chargeable hereunder will accrue and be payable on the sum in arrears (including all arrears of interest) from time to time, both before and after default, demand, maturity and judgment until paid and shall be paid forthwith. If the arrears and the compound interest are not paid within the interest calculation period provided for herein from the time of default, a rest will be made and compound interest at the interest rate chargeable hereunder will be payable on the aggregate amount then due, both before and after maturity, default and judgment, and so on from time to time until paid. All such compound interest shall be added to the Indebtedness and shall be secured by this Charge.

APPLICATION OF PAYMENTS

Prior to an Event of Default, all payments received by the Chargee on account of the Indebtedness shall be applied as follows, regardless of any other designation of such payments as principal, interest or other charges: first, to the repayment of sums advanced by the Chargee pursuant to this Charge or any of the other Security Documents for any reason (other than the principal amount), including sums advanced to pay realty taxes, Costs, insurance premiums or other charges against the Charged Property (together with interest thereon at the interest rate chargeable hereunder from the date of advance until paid), then to the payment of accrued but unpaid interest which is then due and payable, and finally, to reduction of the principal amount. Notwithstanding the foregoing, from and after an Event of Default, all payments received by the Chargee pursuant to the Loan shall be applied by the Chargee to principal, interest and such other charges due hereunder or under the other Security Documents in such order as the Chargee shall determine in its sole discretion.

ADVANCES AND COSTS

Neither the preparation, execution nor registration of this Charge or the other Security Documents shall bind the Chargee to advance all or any part of the Loan. The Chargor covenants to pay all Costs to the Chargee forthwith on demand whether or not all or any part of the Loan is advanced. Until paid, all Costs together with interest thereon at the interest rate chargeable hereunder shall be added to the Indebtedness and secured by this Charge.

PROOF OF OUTSTANDING AMOUNTS

The records maintained by the Chargee of the amounts of the Loan advanced to the Chargor and secured by this Charge, the amount of advances of the Loan which are outstanding and the amount of interest and other fees and Costs payable or secured under this Charge shall constitute prima facie proof thereof in any legal proceedings or action in respect of the Loan or this Charge.

FEES AND COSTS

NOTWITHSTANDING anything to the contrary contained in the Standard Charge Terms (and in the event of any contradiction, the following provisions shall prevail), the Chargor covenants and agrees with the Chargee as follows:

1. To pay to the Chargee its administration and/or servicing fees, all of which are secured by the within Charge, for the following matters in the amounts set forth:

    a) Missed payment fee (payable for each missed or late instalment and for processing each "NSF" cheque or other returned payment) - $500.00 per occurrence or the amount set forth in the Commitment.

PROVIDED that if any cheque is returned NSF, any replacement cheque must be certified. If such replacement cheque is not certified, the Chargee shall be entitled to have it certified, and to add all the costs of certification (including courier charges to and from the Chargor's Bank) to the amount owing on the Mortgage.

b) An insurance default fee of $300.00 for cancelled insurance and an insurance replacement fee of $250.00 in addition to the insurance premium.

c) Taxes - for tax status inquiry - $100.00 plus cost of municipal tax certificate.

d) Default proceedings (payable for each demand, action or proceeding instituted) - $2,000.00 including without limitation $2,000.00 for each of the following: Demand letter; Notice of Intention to Enforce Security; Notice of Sale; Statement of Claim; Summary Judgement; Writ of Possession.

e) Possession/Eviction - for attending to take possession following default - $5,000.00

f) Maintenance - for administering maintenance and security on the property in Chargee's possession, per day - $300.00.

g) Mortgage Statements (for preparation of each Information Statement) - $275.00.

h) Discharge Statement and Administration fee - $500.00 for one property or the amount set forth in the Commitment. $100.00 for each additional property.

i) The Chargor further agrees to pay to the Chargee an annual administration charge of $250.00 for collection and payment of the property taxes payable annually in advance commencing on the funding date.

j) Purchaser approval - for processing each application for assumption, whether or not approved or completed - $300.00.

k) **C**onstruction Administration Advance fee: $350.00 per advance

l) Bank Wire Transfer Fee**:** $90.00 per transfer and $50.00 for incoming wire

m) Miscellaneous Document Execution**:** Subdivision plans, non-disturbance agreements; postponement agreements; Consents for Condominium Declarations or other like documents $50.00 per document

n) Copy of Survey**:** $25.00

o) Courier Fee**:** $35.00

p) Long Distance Charges**:** $7.50 per call (minimum) plus actual cost incurred

q) Tax Default Fee: $250.00 for failure by the Chargor to provide satisfactory confirmation of tax payments

r) Post-dated cheques: $250.00 for failure to provide post-dated cheques

s) Administration time: $395.00 for each hour of administrative time spent by the Mortgagee or its agent in dealing with issues of default related to this mortgage, excluding solicitor services

t) Written requests for

	dishonoured cheques:	$300.00 for each written request necessitated by the Chargor not replacing dishonoured cheques forthwith.

u)	Renewal Administration fee	$300.00
v)	Failure to notify the mortgage of registration of lien by the Condominium Corporation for common maintenance arrears:	$250.00
w)	Annual Insurance Administration Fee	$395.00
x)	Inspection Fee	$350.00

The Chargee reserves the right to charge reasonable fees for other administrative services.

In the event of a further occurrence as set out herein, the administrative fees shall increase by a further sum of $50.00 and this shall be on a cumulative basis.

Any service or administration fee plus HST if applicable, owing by the Chargor to the Chargee which is not paid forthwith after having been incurred, the same shall be added to the Indebtedness and shall bear interest at the rate herein set forth.

The Chargor acknowledges and agrees that the service fees and/or Administration Fees and Costs provided for herein are a genuine pre-estimate of the value of the services performed for same and are not a penalty or additional interest on the Loan secured by this Charge.

The Chargor agrees that if it agrees to pay the Chargee any fees during the currency of the within Charge but fails to do so then such fees shall be added to the Indebtedness and shall bear interest at the rate herein set forth. Such fees shall include but shall not be limited to renewal fees, forbearance fees etc.

2. The Chargor agrees to pay all legal and other expenses incurred by the Chargee in connection with the preparation and registration of any security interests pursuant to the Personal Property Security Act and any renewals thereof forthwith upon demand and such fees and expenses, together with interest thereon at the interest rate charges hereunder, shall be added to the principal sum secured by the within charge if not paid by the Chargor.

3. The Covenantor(s) agree that should the Chargee herein be a trustee for beneficiaries, the Covenantor(s) shall have no claims against the beneficial owners of the Charge.

PRIVACY PROVISIONS

(a) The Chargor hereby irrevocably consents to the Chargee releasing and disclosing to any other parties, their authorized agents and solicitors requesting the same, any and all information, whether confidential or not, in its possession regarding the Charged Property or the within Loan including, without limitation, details of the Loan balance, the terms of this Charge, defaults hereunder (existing or prior) and like matters.

(b) The Chargor hereby confirms and agrees that the release and disclosure of any such information by the Chargee constitutes the release and disclosure of such information with the full knowledge and consent of the Chargor within the meaning of the Personal Information Protection and Electronic Documentation Act (Canada), as amended.

(c) The Chargor hereby releases the Chargee from any and all liabilities, damages, suits, actions, claims, monies and costs arising from (i) the release and disclosure of any such information by the Chargee, and (ii) any breach of the provisions of any applicable laws, including the Personal Information Protection and Electronic Documentation Act (Canada), as amended, provided that the Chargee has acted in accordance with the consent and direction received from the Chargor.

CROSS DEFAULT

The occurrence of an Event of Default under the provisions of this Charge, under any of the other Security Documents or under the Commitment or pursuant to any other charge or Security Documents between the Chargor and the Chargee, including any document pursuant to which the Chargor is a guarantor, or any default by the Chargor under any lease which is not cured within any applicable cure period, shall be deemed to be an Event of Default hereunder and under all the Security Documents and shall entitle the Chargee to pursue its remedies under any or all of the Security Documents.

NON-MERGER

Notwithstanding the registration of this Charge and the advance of funds hereunder, the terms and provisions of the Commitment shall remain binding and effective upon the parties. It is understood and agreed that any default under the said Commitment shall be deemed a default under this Charge. In the event of any inconsistency, discrepancy or conflict between the terms of the Charge and the terms of the Commitment, the Chargee may, in its sole discretion, determine which shall prevail. The Chargor acknowledges that the terms and provisions of the Commitment are not exhaustive. The Chargor acknowledges that any provisions contained herein or in any of the other Security Documents which are not dealt with in the Commitment or which expand and elaborate on provisions in the Commitment shall be deemed not to be an inconsistency or in conflict with the provisions of the Commitment.

PAYMENTS

ANY DISCHARGE of this charge shall be prepared by the Chargee at the Chargor's expense within a reasonable time after repayment of the principal sum secured herein together with accrued interest thereon, as well as the payment of all costs and any other amounts that are outstanding under this Charge. All payments hereunder shall be made payable to:

HILLMOUNT CAPITAL INC.
at: 89 Tycos Drive
Suite 208
Toronto, Ontario

or such other place as the Chargor is notified of from time to time. All payments received after 1:00 p.m. shall be deemed to have been received on the following business day. The loan secured herein and the amounts payable by the Chargor hereunder is due and payable on the dates set out in this Charge and shall be made without any deduction, set-off or counterclaim by the Chargor for any reason whatsoever.

The Chargor acknowledges and agrees that any payments made to discharge the said Charge to the Chargee's Solicitors or any other authorized agents of the Chargee shall not be deemed to constitute payment received by the Chargee until the same is received by the Chargee at its offices as set out above.

ENVIRONMENTAL

The Chargee or agent of the Chargee may, at any time after default, and for any purpose deemed necessary by the Chargee, enter upon the Charged Property to inspect the Lands and Improvements thereon. Without in any way limiting the generality of the foregoing, the Chargee (or its respective agents) may enter upon the Charged Property to conduct any environmental testing, site assessment, investigation or study deemed necessary by the Chargee and the reasonable cost of such testing, assessment, investigation or study, as the case may be, with interest at the rate charged herein for the Loan, shall be payable by the Chargor forthwith and shall be a charge upon the Charged Property. The exercise of any of the powers enumerated in this clause shall not deem the Chargee, or its respective agents to be in possession, management or control of the Lands and Improvements.

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

The Chargor hereby represents and warrants that neither the Chargor, nor, to their knowledge, any other person, has ever caused or permitted any Hazardous Material (as hereinafter defined) to be placed, held, located or disposed of on, under or at the Charged Property and that its business and assets are operated in compliance with applicable laws intended to protect the environment (including, without limitation, laws respecting the discharge, emission, spill or disposal of any Hazardous Materials) and that no enforcement actions in respect thereof are threatened or pending and covenants to cause any person permitted by the Chargor to use or occupy the Charged Property or any part thereof to continue to so operate.

The Chargor hereby indemnifies the Chargee, its officers, directors, employees, agents and its shareholders and agrees to hold each of them harmless from and against any and all losses, liabilities, damages, costs, expenses and claims of any and every kind whatsoever which at any time or from time to time may be paid, incurred or asserted against any of them for, with respect to, or as direct result of, the presence on or under, or the discharge, emission, spill or disposal from, the Charged Property or into any land, the atmosphere, or any watercourse, body of water or wetland, of any Hazardous Material where it has been proven that the source of the Hazardous Material is the Charged Property, including, without limitation: (i) the costs of defending any/or counter-claiming over against third parties in respect of any action or matter; and (ii) any cost, liability or damage arising out of a settlement of any action entered into by the Chargee; and the provisions of and undertakings and indemnification set out in this Section shall survive the satisfaction and release of the Security Documents and payment and satisfaction of the Indebtedness and liability of the Chargor to the Chargee pursuant to this Charge and any of the other Security Documents. The indemnity contained herein in favour of the Chargee shall enure to the benefit of the Chargee's successors and assigns of the Loan and the Security Documents. For the purposes of this Section "Hazardous Material" means any contaminant or pollutant or any substance that when released in the natural environment is likely to cause at some immediate or future time, material harm or degradation to the natural environment or material risk to human health and without restricting the generality of the foregoing, hazardous waste or dangerous goods as defined by applicable federal, provincial or municipal laws for the protection of the natural environment or human health.

The indemnity contained herein shall survive the repayment of the Indebtedness and shall continue in full force and effect so long as the possibility of any such liability, claim or loss exists.

CONFLICT/AMBIGUITY

Where conflict or ambiguity exists or arises between any one or more of the provisions contained in this Schedule and any one or more of the provisions contained in the standard charge terms, the provisions contained in this Schedule shall, to the extent of such conflict or ambiguity, be deemed to govern and prevail.

COMPLIANCE WITH APPLICABLE LAWS

The Chargor has and is presently complying with its obligations and will continue to comply with its obligations, to make payment of all taxes, deductions, withholdings and remissions to the Province of Ontario and the Government of Canada (collectively, the "**Governmental Authorities**") under the *Income Tax Act*, Canada, the *Excise Tax Act*, Canada, the *Canada Pension Act*, Canada, the *Employment Insurance Act*, Canada, the *Retail Sales Tax Act*, Ontario, the *Fuel Tax Act*, Ontario, the *Tobacco Tax Act*, Ontario, the *Development Charges Act*, Ontario, the *Workplace Safety and Insurance Act*, Ontario and any other Applicable Laws, whether

provincial or federal, as any one or more of them may be amended from time to time, the default of which would form the basis of a super priority claim by any of such governmental authorities under such Applicable Laws over the Indebtedness and the priority of the Security Documents.

MANAGEMENT FEE

In the event that the Chargee collects any payments of Rent due to the Chargor's default or takes possession of the Lands, the Chargee shall be entitled a management fee equal to ten (10%) percent of all the gross receipts from the Rents, it being understood for greater certainty that the Chargor and Chargee have agreed that in the circumstances the management fee is a just and equitable fee having regard to the circumstances. The Chargor acknowledges and agrees that the said management fee is a reasonable estimate of the fees to be incurred for the time, value and opportunity for dealing with the Charged Property, including professional advisors, appraisers, engineers, occupants, building inspectors, checking property taxes and insurance, maintenance and repairs, Liens or other matters usually dealt with by mangers of like lands, which amount is deemed not to be a penalty.

SUBSEQUENT ENCUMBRANCES

In the event of the Chargor further encumbering the Lands without the prior written consent of the Chargee, such further encumbering shall constitute a default under this Charge and in such event, at the sole option of the Chargee, the Indebtedness owing under the within Charge shall immediately become due and payable.

PAYMENT OF OTHER CHARGES AND PERFORMANCE OF OTHER OBLIGATIONS BY THE CHARGEE

The Chargor covenants and agrees with the Chargee to pay all property taxes, public utility rates, charges, and insurance premiums as and when they become due, to keep all Liens and agreements registered against the title to the Charged Property in good standing in accordance with their terms, comply with all Applicable Laws including zoning by-laws, standards and work orders and not to permit the existence of any work orders, deficiency notices, letters of compliance, outstanding permits, or judgements, or the registration of any Liens of any nature or kind; the failure of the Chargor to comply with this covenant shall constitute an Event of Default hereunder and entitle the Chargee at its sole option to avail itself of remedies available hereunder, the Security Documents and at law including the right to accelerate the Indebtedness. Waiver or indulgences granted by a prior encumbrancer shall not prevent non-payment from being a default under this charge.

In addition, at the Chargee’s sole option, the Chargor hereby agrees that the Chargee may satisfy any charge, Lien, any matter raised in the previous paragraph or other encumbrance now or hereafter existing or to arise or be claimed upon the Charged Property and the Chargee may also expend monies in order to cure any default under any Lien, a Permitted Encumbrance or any other matter set forth in the previous paragraph respecting the Charged Property or any part thereof, and the amounts so paid together with all costs associated therewith shall be added to the Indebtedness hereby secured and bear interest at the rate of interest set forth herein and shall be payable forthwith by the Chargor to the Chargee and in default of payment, the entire Indebtedness, shall become payable at the option of the Chargee and the remedies hereby given, under the Security Documents and available at law may be exercised forthwith without notice. In the event of the Chargee satisfying any such charge or claim, or expending such monies in order to cure a Lien default, it shall be entitled to all equities and securities of the person or persons so satisfied and it may retain any discharge, cessation of charge, assignment of charge, unregistered or assignment of lease, until paid.

BANKRUPTCY AND INSOLVENCY

THE CHARGOR acknowledges and agrees that any and all Costs as may be incurred from time to time by the Chargee in order to effect compliance or avoid any adverse ramifications of the *Companies' Creditors Arrangement Act*, R.S., c.C-25, s.1 (the **"CCAA"**), the *Bankruptcy and Insolvency Act*, R.S., 1985, c.B-3, s.1, 1992, c.27, s.2 (the **"BIA"**) or any other statute shall be

entirely for the account of the Chargor. The Chargee shall be entitled to incur any such Costs, including any costs of its personnel and outside professionals, including legal counsel, in administering and addressing any requirements of the said Acts and to add the same to the Indebtedness owing pursuant hereto and the same shall be secured hereunder and under any and all security held by the Chargee for the Indebtedness owing to the Chargee in the same manner and in the same priority as the principal secured hereunder.

REORGANIZATION PROCEEDINGS

The Chargor represents and warrants that the Charged Property is of such a unique nature that, in the event the Chargor sought to reorganize its affairs under any of the laws of Canada (or any province) which provides the ability of a debtor to reorganize its affairs with its creditors (including, without limitation, under the CCAA, the BIA or any other statute) or pursuant to which it sought protection from its creditors, the Chargee would not have a sufficient commonality of interests with any other creditor of the Chargor such that the Chargee would be required to vote on any reorganization, arrangement, compromise or other transaction in a class with any other creditors of the Chargor and, in that regard, covenants and agrees that the Chargee will be treated in its own exclusive class of creditors for such purpose. Without limiting the generality of the foregoing, the Chargor covenants and agrees that:

a) it will give the Chargee not less than ten (10) days written notice prior to the commencement of any proceedings under any of the CCAA, the BIA or any other similar or analogous legislation (such proceedings being referred to as **"Reorganization Proceedings"**);

b) in no circumstances will the Chargor seek, suffer or permit the right of the Chargee to be stayed or otherwise affected in any Reorganization Proceedings;

c) in the event that Reorganization Proceedings are commenced, the Chargor will consent to an order directing that all rents or other revenues generated or received in respect of the Charged Property will forthwith be deposited into a segregated trust account under the sole control of the Chargee and that same shall not constitute the Chargee to be a mortgagee in possession of or in control or management of the Charged Property or result in an acceleration of the Indebtedness hereunder unless so designated by the Chargee at its sole option; and

in the event of a Reorganization Proceeding: (i) the Chargor will not oppose any steps taken by the Chargee to seek an Order lifting any stay of proceedings that may be imposed; (ii) will not seek to prime the Chargee through any debtor in possession financing, receiver charge or any court-ordered charges; and (iii) will not seek to have the Charged Property sold as part of any process without the Chargee's prior consent.

ABANDONMENT OF CHATTELS

In the event that the Chargor vacates the Charged Property and leaves its chattels or trade fixtures (collectively, the **"Chattels"**) at the Charged Property, or if the Chargor fails to remove the Chattels upon being evicted then:

(a) the Chattels shall be deemed to have been abandoned by the Chargor;
(b) the Chargee shall be entitled to dispose of or sell or transfer the Chattels or store them, in its sole discretion;
(c) the Chargor shall pay all costs incurred by the Chargee relating to any sale, transfer, disposition, dumping or storage of the Chattels by the Chargee;
(d) the Chargee shall have a charge and lien on any stored Chattels for all storage costs relating thereto; and
(e) the Chargor hereby releases and forever discharges the Chargee from any claims, actions, causes of action, damages, losses, costs and expenses relating to any steps taken by the Chargee in respect of the Chattels including discarding and dumping same in a junk yard or otherwise for no consideration.

NO EXPLOITATION

The Chargor acknowledges and declares that the Chargor entered into this Charge freely and of its own will. In particular, the Chargor acknowledges that this Charge was freely negotiated by the Chargor and the Chargee in good faith, that this Charge does not constitute a contract of adhesion, that there was no exploitation of the Chargor by the Chargee, and that there is no disproportion between the consideration provided by the Chargee and that provided by the Chargor.

INDEPENDENT LEGAL REPRESENTATION

The Chargor hereto acknowledges that it has full knowledge of the purpose and essence of this Charge/Mortgage transaction, and that it has been appropriately and independently legally represented in that regard. The Chargor acknowledges and agrees with the Chargee that the Chargee's solicitors, Fogler, Rubinoff LLP, do not represent the Chargor or provide the Chargor with any legal advice whatsoever. The Chargor acknowledges that the Charge, all supporting Security Documents and all electronic documents including the Charge, Notice of Assignment of Rents and Acknowledgement and Direction (collectively, the "Documents") and the effect of the Chargee's solicitors signing any of the electronic documents have been fully explained to the Chargor by its own independent counsel. The Chargor acknowledges that it has fully understood the import of the Documents.

NON-TRANSFER

Paragraph 14 of Standard Charge Terms 200033 is hereby deleted.

In the event that the Chargor purports to sell, convey, transfer, assign or exercise a power of appointment with respect to the Lands herein described to a purchaser, transferee or assignee or in the event of a change of shareholders of the Chargor which results in a change of control of the Chargor or in the event of a change in the beneficial ownership of the Lands herein described without first obtaining the consent in writing of the Chargee the entire Indebtedness hereby secured shall, at the option of the Chargee, forthwith become due and payable.

PRE-AUTHORIZED PAYMENT

The Chargor hereby covenants and agrees upon the Chargee's request to participate in the Chargee's pre-authorized chequing program by completing the necessary application and providing the Chargee with a sample "void" cheque, or alternatively, at the Chargee's request, the Chargor shall provide a series of 12 post dated cheques, from time to time.

TAXES

THE CHARGOR in addition to the aforesaid payments of principal and interest, covenants and agrees to pay taxes as hereinafter provided, the Chargee shall estimate the amount of the taxes chargeable against the Lands payable in each year and the Chargor shall pay to the Chargee one-twelfth of the estimated annual amount together with the aforesaid payments of principal and interest in each and every month during the term of this Charge, commencing with the first payment date aforesaid and the Chargee shall apply such payments on the taxes so long as the Chargor is not in default under this Charge, but nothing herein contained shall obligate the Chargee to apply such payments on account of the taxes oftener than yearly; provided, however, that if the Chargor shall pay any sum or sums to the Chargee to apply on the taxes, and if before the same shall have been so applied there shall be default by the Chargor in respect of any payment of principal or interest as herein provided, the Chargee may at its option apply such sum or sums in or towards payments of the principal and/or interest in default; and in the event that the taxes actually charged for any one year, together with any interest and penalties thereon, exceed the estimated amount, the Chargor shall pay to the Chargee on demand the amount required to make up the deficiency; and if the Chargor desires to take advantage of any discounts or avoid any penalties in connection with the payment of taxes, the Chargor may pay to the Chargee such additional amounts as are required for that purpose; and the Chargor shall transmit to the Chargee forthwith after receiving them the assessment notices, tax bills and other notices affecting the imposition of taxes upon the Lands.

TAXES shall mean and include all taxes, rates and assessments of whatever nature or kind, including local improvement rates and any and all interest and penalties thereon.

THE CHARGEE MAY, unless payment has otherwise been made, deduct from the charge advances, an amount necessary to pay the current year's taxes and an amount which together with the monthly tax payments to be made to and including April of the following calendar year, will be sufficient to pay the taxes for the following calendar year.

NO MONEYS paid to the Chargee pursuant to the foregoing shall be held in trust for nor bear interest to the credit of the Chargor.

THE FOREGOING tax clause is in addition to and without prejudice to the other provisions of the within Charge in regard to realty taxes.

PREPAYMENT PROVISIONS

Provided that upon giving thirty (30) days' written notice, the Chargor, when not in default hereunder, shall have the privilege of prepaying the whole or any part of the said principal sum hereby secured on any banking day upon payment of one (1) months interest bonus and upon payment of the discharge statement administration fee as herein set out.

(a) if prepayment of any part of the principal sum secured hereunder is made by reason of payment after acceleration upon the occurrence of a default, the Chargor agrees to pay to the Chargee three (3) months' interest on the principal amount prepaid at the rate of interest chargeable hereunder at the time of prepayment as hereinbefore set out.

(b) If the Indebtedness and any of the other sums which may be due hereunder or under the Security Documents are not repaid on or before the Balance Due Date, then the Chargor agrees to pay to the Chargee in addition to the amounts required to obtain a discharge, three months interest at the rate of interest chargeable hereunder on the principal amount outstanding on the Balance Due Date.

NO IMPROVEMENT

The Chargor warrants that the purpose of this Charge is not to finance an improvement on the Lands. An "**improvement**" when used in this paragraph, shall have the meaning ascribed thereto in the *Construction Act, S.O. 2018*. An improvement means any alteration, addition or repair to any building on the herein described Lands or any construction, erection or installation on the Lands.

INSURANCE RENEWAL

The Chargee shall be entitled to its standard servicing fee for dealing with each cancellation, premium payment or other non-compliance with insurance requirements. In the event that the evidence of continuation of insurance as herein required has not been delivered to the Chargee, the Chargee shall be entitled to its standard servicing fee for each written inquiry which the Chargee shall make to the insurer pertaining to such renewal (or resulting from the Chargor's non-performance of the within covenant). In the event that the Chargee pursuant to the within provision arranges insurance coverage with respect to the Lands and the Improvements, the Chargee in addition to the afore-noted servicing fee shall be entitled to a further servicing fee for arranging the necessary insurance coverage.

APPOINTMENT OF RECEIVER

AT ANY TIME after the Security Documents hereby constituted become enforceable, or the monies hereby secured shall have become payable, the Chargee may from time to time appoint by writing, or apply to a court of competent jurisdiction for the appointment of, a Receiver (which term shall include a receiver and manager) of the Charged Property or any part thereof, with or without Bond, and may from time to time remove the Receiver and appoint another in his stead, and any such Receiver appointed hereunder shall have the following powers (but shall not be limited to such powers):

(a) To take possession of the Charged Property and to collect and get in the same and for such purpose to enter into and upon any lands, premises and Improvements wheresoever and whatsoever and for such purpose to do any act and take any proceedings in the name of the Chargor or otherwise as he shall deem necessary;

(b) To carry on or concur in carrying on the business of the Chargor, and to employ and discharge agents, workmen, accountants and others upon such terms and with such salaries, wages or remuneration as he shall think proper, and to repair and keep in repair the Charged Property and to do all necessary acts and things for the carrying on of the business of the Chargor and the protection of the Charged Property of the Chargor;

(c) To sell or lease or concur in selling or leasing any or all of the Charged Property, or any part thereof, and to carry any such sale or lease into effect by conveying in the name of or on behalf of the Chargor or otherwise; and any such sale may be made either at public auction or private sale as seen fit by the Receiver and any such sale may be made from time to time as to the whole or any part or parts of the Charged Property; and he may make any stipulations as to title or conveyance or commencement of title or otherwise which he shall deem proper; and he may buy or rescind or vary any contracts for the sale of any part of the Charged Property and may resell the same; and he may sell any of the same on such terms as to credit or part cash and part credit or otherwise as shall appear in his sole opinion to be most advantageous and at such prices as can reasonably be obtained therefor and in the event of a sale on credit neither he nor the Chargee shall be accountable for or charged with any monies until actually received;

(d) To make any arrangement or compromise which the Receiver may think expedient in the interest of the Chargee and to consent to any modification or change in or omission from the provisions of this Charge and to exchange any part or parts of the Charged Property for any other property suitable for the purposes of the Chargee and upon such terms as may seem expedient and either with or without payment or exchange of money or regard to the equality of the exchange or otherwise;

(e) To borrow money to carry on the business of the Chargor and to charge the whole or any part of the Charged Property in such amounts as the Receiver may from time to time deem necessary and in so doing the Receiver may issue certificates that may be payable when the Receiver thinks expedient and shall bear interest as stated therein and the amounts from time to time payable under such certificates shall charge the Charged Property in priority to this Charge;

(f) To execute and prosecute all suits, proceedings and actions which the Receiver in his opinion considers necessary for the proper protection of the Charged Property, to defend all suits, proceedings and actions against the Chargor or the Receiver, to appear in and conduct the prosecution and defense of any suit, proceeding or action then pending or thereafter instituted and to appeal any suit, proceeding or action;

(g) To fully manage, develop, operate, lease, construct, deal with agreements, complete, repair, renovate or alter the Charged Property or any part thereof on behalf of the Chargor and to take all such actions as are required in the exercise of such powers including entering into, amending and terminating such contracts and other agreements relating to the Charged Property as are necessary or advisable, in the opinion of the Receiver, and the entering into, renewal, amendment, supplement, or termination of any agreements and leases as the Receiver may deem appropriate in its sole and absolute discretion;

(h) To execute and deliver to the purchaser of any part or parts of the Charged Property, good and sufficient deeds for the same, the Receiver hereby being constituted the irrevocable attorney of the Chargor for the purpose of making such sale and executing such deed, and any such sale made as aforesaid shall be a perpetual bar both in law and equity against the Chargor, and all other persons claiming the Lands or any part or parcels thereof by, from through or under the Chargor, and the proceeds of any such sale shall be distributed in the manner hereinafter provided;

(i) To exercise any powers as may be granted by a court upon such appointment;

AND IT IS AGREED that no purchaser at any sale purporting to be made in pursuance of the aforesaid power or powers shall be bound or concerned to see or inquire whether any default has been made or continued, or whether any notice required hereunder has been given, or as to the necessity or expediency of the stipulations subject to which such sale shall have been made, or otherwise as to the propriety of such sale or regularity of its proceedings, or be affected by notice that no such default has been made or continues, or notice given as aforesaid, or that the sale is otherwise unnecessary, improper or irregular; and notwithstanding any impropriety or irregularity or notice thereof to such purchaser, the sale as regards such purchaser shall be deemed to be within the aforesaid power and be valid accordingly and the remedy (if any) of the Chargor, or of any party claiming by or under it, in respect of any impropriety or irregularity whatsoever in any such sale shall be in damages only.

The net profits of the business of the Chargor and the net proceeds of any sale of the Charged Property or part thereof shall be applied by the Receiver subject to the claims of any creditors ranking in priority to this Charge:

(a) Firstly, in payment of all Costs, charges and expenses of and incidental to the appointment of the Receiver and the exercise by him of all or any of the powers aforesaid including the reasonable remuneration of the Receiver and all amounts properly payable by him;

(b) Secondly, in payment of all Costs, charges and expenses payable hereunder;

(c) Thirdly, in payment to the Chargee of the principal sum owing hereunder;

(d) Fourthly, in payment to the Chargee of all interest and arrears of interest and any other portion of the Indebtedness remaining unpaid hereunder; and

(e) Fifthly, any surplus shall be paid in accordance with the *Mortgages Act* (Ontario) or any order of the Court; provided that in the event that any party claims a charge against all or a portion of the surplus, the Receiver shall make such disposition of all or a portion of the surplus as the Receiver deems appropriate in the circumstances.

The Chargee shall not be liable to the Receiver for his remuneration costs, charges or expenses, and the Receiver shall not be liable for any loss howsoever arising unless the same shall be caused by his own gross negligence or willful default; and he shall, when so appointed, by notice in writing pursuant hereto, be deemed to be the agent of the Chargor for all purposes and the Chargor shall be solely responsible for his acts and defaults and for his remuneration.

The appointment of a Receiver by the Chargee shall not, to the extent permitted by law, incur or create any liability on the part of the Chargee in connection with anything which may be done by any such Receiver or the removal of any such Receiver or the termination of any such Receivership shall not have the effect of constituting the Chargee as a mortgagee in possession in respect of the Charged Property or any part thereof.

PAYMENT OF COSTS

The Chargor shall pay to the Chargee on demand all legal fees payable on a full indemnity basis, Costs and out-of-pocket expenses incurred by any of the Chargee, its agents, officers and employees as herein set forth including costs incurred with respect to:

(a) the Chargee obtaining advice at any time as to its rights and responsibilities under this Charge or any of the instruments and documents comprising the Security Documents or relating thereto or in the event of exercise of any or all of its remedies hereunder or thereunder;

(b) the exercising of any or all of the rights, remedies and powers of the Chargee under this Charge or any of the instruments and documents comprising the Security Documents or relating thereto, or in defending or taking any measures to defend any action, claim, cause of action or in proceedings directly or indirectly relating to the provisions of any such instrument or document;

(c) any or all of the taking of, recovering of possession of any assets or property of the Chargor, or any proceedings taken for the purpose of enforcing any rights or remedies provided in this Charge or in any instrument or document comprising the Security Documents or relating thereto, or any proceedings otherwise taken in relation to any assets or property of the Chargor or subject to the security given by the Chargor to the Chargee, or any proceedings taken by reason of any non-payment or non-performance of the obligations of the Chargor hereunder; and

(d) any appraisals, environmental reports, engineering reports, cost consultants reports, or any other reports obtained at any time by the Chargee relating to the Charged Property.

In the event the Chargor fails to pay any such legal fees, Costs and expenses to the Chargee forthwith upon demand by the Chargee, then the amount of such unpaid legal fees, Costs and expenses shall be secured by this Charge and added to the Indebtedness secured hereunder and shall bear interest at the rate herein set forth.

LIMIT ON RATE OF INTEREST

(a) Adjustment

If any provision of the Commitment, this Charge or any other of the Security Documents would oblige the Chargor to make any payment of interest or other amount payable to the Chargee in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by the Chargee of interest at a criminal rate (as such terms are construed under the Criminal Code (Canada)), then notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or so result in receipt by the Chargee of interest at a criminal rate, such adjustment to be effected, to the extent necessary, as follows:

(i) firstly, by reducing the amount or rate of interest required to be paid hereunder as applicable; and

(ii) thereafter, by reducing any fees, commissions, premiums and other amounts which would constitute interest for purposes of Section 347 of the Criminal Code (Canada).

(b) Reimbursement

If, notwithstanding the provisions subsection (a) above, and after giving effect to all adjustments contemplated thereby, the Chargee shall have received an amount in excess of the maximum permitted by such subsection, then the Chargor shall be entitled, by notice in writing to the Chargee, to obtain reimbursement from the Chargee of an amount equal to such excess, and pending such reimbursement such amount shall be deemed to be an amount payable by the Chargee to the Chargor.

(c) Calculation

Any amount or rate of interest referred to in this Section shall be determined in accordance with generally accepted actuarial practices and principles as an effective annual rate of interest over the term of any revolving loan on the assumption that any charges, fees or expenses that fall within the meaning of "interest" (as defined in the Criminal Code (Canada)) shall, if they relate to a specific period of time be prorated over that period of time and otherwise be prorated over the period from the date of this Charge to the maturity date thereof and, in the event of dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Chargee shall be conclusive for the purposes of such determination.

AGREEMENTS IN WRITING

No agreement for modification to the within Charge or to any other of the Security Documents provided to the Chargee, including any renewals hereof or for extension of the time for payment of the Indebtedness due hereunder shall result from, or be implied from, any payment or payments of any kind whatsoever made by the Chargor to the Chargee after the expiration of the Balance Due Date or of any subsequent term agreed to in writing between the Chargor and the Chargee, and that no modification, amendment, at any time to the within Charge or to any security agreement provided to the Chargee or any renewal hereof or extension of the time for payment of any Indebtedness due hereunder shall result from, or be implied from, any other act, matter or thing, save only an express agreement in writing between the Chargor and the Chargee.

CONTINUING SECURITY

Without limiting any other provision hereof, this Charge secures, *inter alia*, a current or running account and any portion of the principal amount may be advanced or readvanced by the Chargee in one or more sums at any future date or dates and the amount of such advances and readvances when so made will be secured by this Charge and be repayable with interest at the interest rate stipulated in this Charge. This Charge will be security for the ultimate balance owing to the Chargee arising from the current and running accounts represented by advances and readvances of the principal amount or any part thereof with interest at the interest rate stipulated in this Charge and all other amounts secured hereby and notwithstanding any change in the amount, nature and form of the loan Indebtedness from time to time. If the whole or any part of the principal amount hereby or other amount secured hereby is repaid, this Charge shall be and remain valid security for any subsequent advance or re-advance by the Chargee to the Chargor until such time as the Chargee has executed and delivered to the Chargor a complete discharge of this Charge. The provisions relating to defeasance contained in Subsection 6(2) of the *Land Registration Reform Act* (Ontario) are hereby expressly excluded from this Charge.

FARM DEBT MEDIATION ACT

The Chargor represents and warrants that it is not a "farmer" within the meaning of the *Farm Debt Mediation Act*, S.C. 1997, c.21 (the "Act") and covenants and agrees with the Chargee that, in the event that at any time during the term of this Charge the Chargor shall, at the option of the Chargee, become a "farmer" within the meaning of the Act, it shall forthwith provide written notice of this fact to the Chargee.

PAYMENT OF AMOUNTS OWING TO GOVERNMENTAL AUTHORITIES

During the term of the Charge and any renewal or extension thereof, the Chargor and/or the Covenantors will pay when due all amounts owing to any governmental authority which, if unpaid, would give such governmental authority recourse for such amounts ranking in priority to the within Charge or any of the other Security Documents and agreements given by the Chargor to the Chargee in connection with the advance of funds hereunder and the failure to pay any such amount when due will constitute, at the option of the Chargee, a default hereunder.

INSURANCE – ADDITIONAL PROVISIONS

In addition to any other insurance provisions contemplated by this Charge, the Commitment, or the Standard Charge Terms registered as No. 200033, the Chargor will at all times during the term maintain the insurance required by the Chargee including, without limitation, the following coverages:

(a) Comprehensive on an all-risks basis, or if applicable, builder's risk of direct physical loss or damage, including, without limitation, coverage for the foundations of all improvements and flood and earthquake coverage, all on a replacement cost basis with loss payable to the Chargee under an Insurance Bureau of Canada mortgage clause; the policy should allow for the improvements on the Lands to be completed (if applicable), for partial occupancy, and for the Lands to be vacant and unoccupied for a period of at least 30 days;

(b) Comprehensive broad form boiler and machinery insurance covering all pressure vessels (whether fired or unfired), air conditioning and miscellaneous electrical apparatus on the Lands, for an amount satisfactory to the Chargee, with loss payable to the Chargee under a Boiler and Machinery Insurance Association mortgage clause;

(c) Business interruption or rental income loss coverage on a gross profits or rentals form sufficient to cover 100% of the loss of Rents or loss of business income from the business conducted on the Lands for a period of twelve (12) months, based on the greater of actual or projected revenue, in respect of all perils described in (a) and (b) above;

(d) Comprehensive general liability insurance, inclusive of bodily injury, death or property damage or loss, for a minimum amount of $3,000,000.00 per occurrence or such other amount as the Chargee may reasonably request;

(e) Theft of chattels;

(f) Prior to any advance of the principal amount, the Chargor will provide to the Chargee or its solicitors certificates of insurance policies providing the above coverages. The Chargee may have the insurance policies reviewed by a qualified property insurance consultant to ensure the insurance requirements of the Commitment are satisfied;

(g) Evidence of policy renewal or satisfactory replacement must be provided annually at least thirty (30) days before expiry; and

(h) Coverage of such other risks and perils as the Chargee may consider advisable or desirable from time to time.

Although the Chargee reserves the right to insist that all policies be on a "no co-Insurance" basis, the Chargee may consider accepting stated amount co-insurance provided that the Chargor shall at all times maintain a sufficient amount of insurance to prevent the Chargor from becoming a co-insurer under the terms and conditions of the policy.

Each policy shall be in a form and with an insurer satisfactory to the Chargee and will provide that any loss shall be payable to the Chargee as their interest may appear, subject to the standard form of mortgage clauses approved by the Insurance Bureau of Canada. The above referenced policies shall provide that the Chargee shall receive thirty (30) days' prior written notice of cancellation or material change to the policies. The Chargor will furnish to the Chargee or its solicitors, prior to the advance of any funds, original or certified copies of insurance policies providing the above coverages. Evidence of policy renewal or satisfactory replacement must be provided annually at least (30) days before expiry of the policy.

If the Chargor fails to comply with the insurance obligations herein, the Chargee may take out insurance which it deems adequate, and the Chargor shall pay to the Chargee, on demand, all sums paid for that purpose plus accrued interest up to the reimbursement date at the rate payable hereunder.

In the event of a loss, the Chargor shall immediately advise the Chargee and shall not undertake any repairs or renovations without the consent of the Chargee. The Chargor acknowledges and agrees that any insurance monies received may, at the option of the Chargee, be applied in rebuilding, re-instating, or repairing any building, or be paid to the Chargor, or be applied in the sole discretion of the Chargee, in full or in part against the amounts due hereunder or any part thereof, whether due or not then due, or paid partly in one way and partly in another.

UNDERTAKINGS

In the event that an Event of Default has occurred with respect to any of the terms of any undertakings delivered to the Chargee in consideration of the advance of funds under this Charge, or thereafter or with respect to any covenant contained in these additional provisions and in any of the other Security Documents, such default, at the option of the Chargee, will be an Event of Default under this Charge and entitle the Chargee to all of its remedies hereunder, the Security Documents and at law, including, the acceleration of the Indebtedness without further notice to the Chargor.

AMENDMENT TO STANDARD CHARGE TERMS

Section 24 of Standard Charge Terms 200033 is hereby deleted.

RESIDENTIAL RENTAL PROPERTIES

The Chargor represents and warrants that with respect to the residential rents derived from the Charged Property:

(a) there have been no increases in the rental rates charged for any residential rental unit or units on the property unless such increases complied with the provisions of *The Residential Tenancies Act, 2006* and its predecessors (the **"Acts"**) as applicable;

(b) all rents charged with respect to the Charged Property or any part thereof are lawful rents pursuant to the Acts and all required rebates have been paid;

(c) all filings required to be made by the Acts have been made and were timely, accurate and complete;

(d) no applications, investigations or proceedings have been commenced or made pursuant to the Acts with respect to the Charged Property or any residential rental unit or units on the Charged Property;

(e) there are no outstanding orders or decisions for rental rebates or rent freezes or otherwise made by the Minister of Municipal Affairs and Housing or any board or commission with respect to the Charged Property or any residential rental unit or units on the Charged Property which materially affects the rental income stream as represented to the Chargee;

(f) all documents required to establish the legality of the rents pursuant to the Acts have been delivered to the Chargee.

The Chargor agrees to comply with the terms of the Acts. The Chargor further agrees that it shall not enter into any residential leases for a term of greater than 1 year and except at minimum monthly rents equal to the prevailing market rates for comparable property in the area. In the event of breach of any of these covenants, or in the event that any of the representations and warranties contained in this provision are false, the principal and interest shall at the option of the Chargee become immediately due and payable.

SECURITY FOR INDEBTEDNESS AND OBLIGATIONS

This Charge is given as continuing security for the liability and obligations of the Chargor to the Chargee pursuant to the Commitment, hereunder and under all other Security Documents, including without limitation all of the following: (i) all performance and payment obligations of the Chargor to the Chargee, including payment of the Indebtedness, as provided herein, the Commitment, or the Security Documents; and (ii) all other obligations of the Chargor to the Chargee, in each case howsoever created, arising or evidenced, whether direct or indirect, joint or several, absolute or contingent, now or hereafter existing, absolute or past, contingent, extended or renewed, material or not, due or to become due, whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether the Chargor is bound alone or with another or others, including all Indebtedness and amounts due of any kind arising hereunder, the Commitment, or the other Security Documents and all Costs, including any and all advances, costs or expenses paid or incurred by Chargee to protect any or all of the security granted herein, the Commitment or the Security Documents, to perform any obligations of the Chargor hereunder, under the Commitment or under any other Security Documents, and interest at the interest rate set forth herein, on all of the foregoing.

EXPROPRIATION

If the Charged Property or any part thereof shall be expropriated under any Applicable Laws granting the power of expropriation, the Indebtedness remaining unpaid, shall, at the sole option of the Chargee, forthwith become due and payable, together with any prepayment charges provided

for herein. In any event, all the proceeds of any expropriation of the Charged Property or any part thereof shall be paid to the Chargee, at its option, in priority to the claims of any other party.

WARRANTIES, REPRESENTATIONS AND COVENANTS

Each Covenantor represents, warrants to and covenants with the Chargee that:

(a) Organization, Power and Authority

Each Covenantor, as applicable, (i) if it is a corporation, is a duly organized and validly existing corporation under the laws of its jurisdiction; (ii) has full power, authority and legal right to own the Charged Property and to carry on its business thereon in compliance with all Applicable Laws and is duly licensed, registered or qualified in all jurisdictions where the character of its undertaking, property and assets or the nature of its activities makes such licensing, registration or qualification necessary or desirable; (iii) has full power, authority and legal right to enter into each of the Security Documents to which it is a party and to do all acts and execute and deliver all other documents as are required to be done, observed or performed by it in accordance with their respective terms; (iv) has taken all necessary action and proceedings to authorize the execution, delivery and performance of the Security Documents to which it is a party and to observe and perform the provisions of each in accordance with its terms; and (v) shall maintain in good standing its existence, capacity, power and authority as a corporation or partnership, as the case may be, and shall not liquidate, dissolve, wind-up, terminate, merge, amalgamate, consolidate, reorganize or restructure or enter into any transaction or take any steps in connection therewith.

(b) Enforceability of Security Documents

The Security Documents executed by each or any Covenantor, constitute valid and legally binding obligations of each Covenantor, enforceable against them in accordance with their terms, and are not subject to any right of recission, right of set-off, counterclaim or defence of any nature or kind. Neither execution and delivery of the Security Documents, nor compliance with the terms and conditions of any of them (i) has resulted or will result in a violation of the constating documents governing any Covenantor, include any unanimous shareholders' agreement, or any resolution passed by the board of directors, shareholders or partners, as the case may be, of any Covenantor, (ii) has resulted or will result in a breach of or constitute a default under Applicable Laws or any agreement or instrument to which any Covenantor is a party or by which any Covenantor or the Charged Property or any part thereof is bound, or (iii) requires any approval or consent of any Person except such as has already been obtained.

(c) Title

The Chargor has good and marketable title in fee simple to the Charged Property free and clear of all Liens except Permitted Encumbrances and the Lien of this Charge. The Chargor is the sole legal and beneficial owner of the Charged Property. The Chargor shall defend title to the Charged Property for the benefit of the Chargee from and against all actions, proceedings and claims of all Persons. No Person has any option, right of first refusal or other right to acquire the Charged Property or any part thereof or interest therein.

(d) Priority

This Charge and the other Security Documents are and shall be a valid first Lien or Liens on the Charged Property at all times, subject only to the Permitted Encumbrances consented to by the Chargee.

(e) Litigation

No Covenantor has any judgments or orders of any court of tribunal outstanding against it. There is no litigation, administrative proceeding, investigation or other legal action or

claims (including any proceeding under any applicable bankruptcy or insolvency laws) pending or, to the knowledge of each Covenantor, threatened, against the Charged Property or any Covenantor, including any dispute between any Covenantor and any governmental authority affecting any Covenantor or the Charged Property. Upon becoming aware of any such matters, the Covenantor shall promptly notify the Chargee of same and shall provide the Chargee with reasonable information in respect thereof as the Chargee may require from time to time, provided that in doing so, the Covenantor shall not be deemed to have cured the fact that its representation set out in this Subsection has become incorrect.

(f) Rights of Way, Easements, Permits, Services and Access

The Chargor has obtained and shall maintain in good standing at all times all rights of way, easements, grants, privileges, licenses, certificates, permits, approval entitlements, franchises and other similar property and rights necessary for the lawful construction, occupancy, operation and use of the Charged Property. The Charged Property has unrestricted and unconditional rights of access to public highways at all existing access points and is served by all services and utilities necessary or convenient to the full use and enjoyment of the Charged Property. All such services and utilities are located in the public highway(s) abutting the Lands, and are connected so as to serve the Charged Property without passing over other property, except to the extent such other property is subject to a perpetual easement for such utility benefiting the Charged Property. All roads necessary for the full utilization of the Charged Property for its current purpose have been completed and dedicated to public use and accepted by all governmental authorities.

(g) Operation and Maintenance

The Chargor shall diligently maintain, use, manage, operate and repair the Charged Property in a good, safe and insurable condition in accordance with all Applicable Laws, and all Property Agreements, any encumbrances on title such as easements, agreements, restrictions and the like so as to preserve and protect the Charged Property and maximize the earnings, incomes, Rents, issues and profits therefrom. The Chargor has complied and will hereafter at all times comply with all of its obligations under the Property Agreements, any encumbrances on title such as easements, agreements, restrictions and the like and all other permitted Liens and agreements relating to the Charged Property. The Chargor shall promptly make all necessary repair and replacements to the Charged Property. All repairs, replacements and work required under the Security Documents, or otherwise, shall be made in a good and workmanlike manner, shall (if applicable) be of equal or better in quality to the original work, shall be free of all Liens and shall comply with all Applicable Laws and Property Agreements. The Chargor shall preserve and keep in full force and effect its corporate status, franchises, rights and privileges under the laws of the jurisdiction of its formation, and all qualifications, licenses and permits applicable to the ownership, use and operation of the Charged Property.

(h) Compliance with Law

The Charged Property, including the construction thereof, complies with all Applicable Laws, any encumbrances on title such as easements, agreements, restrictions and the like and all Property Agreements. The present use and location of the Improvements are legal conforming uses under all Applicable Laws. No Improvements have been made or removed from the Lands since the date of the survey of the Lands and Improvements delivered by the Chargor prior to the Loan advance and such survey accurately shows the location of all Improvements. The Chargor shall not change the use of the Charged Property, abandon the Charged Property, commit or permit any waste on or of the Charged Property, apply for or consent to any public restriction (including any zoning by-law or amendment or minor variance) or private restriction, or permit the removal of any Improvements or Fixtures from the Charged Property (other than a tenant's improvements removable by a tenant in accordance with its Lease).

The Charged Property is free of structural defects, and all building systems contained therein are in good working order and repair subject to ordinary wear and tear. No proceedings have been commenced or, to the Chargor's knowledge are contemplated

with respect to the expropriation of all or any portion of the Charged Property or for the relocation of roadways providing access to the Charged Property.

(i) Full and Accurate Disclosure

None of the Security Documents, Property Agreements, representations, warranties, information, and other documents and materials provided by or on behalf of any Covenantor to the Chargee now, heretofore, or hereafter until the repayment in full of the Indebtedness, contains or shall contain any untrue statement of a material fact or omits to state any material fact necessary to make statements contained herein or therein not misleading. No statement of fact now made or shall be made by or on behalf of any Covenantor in this Charge or in any of the other Security Documents contains or shall contain any untrue statement of a material fact or omits to state any material fact necessary to make statements contained herein or therein not misleading. There is no fact presently known to any Covenantor which has not been disclosed to the Chargee which adversely affects, nor as far as any Covenantor can foresee, might adversely affect, the Charged Property or the business, operations or condition (financial or otherwise) of the Chargor.

(j) Financial Statements

The financial statements and net worth statements (if any) delivered by each Covenantor to the Chargee in connection with the Loan are true, correct and accurately reflect in all material respects the financial condition of each Covenantor, and no change, event, or condition has occurred since the date of preparation to the date of the Loan advance which has had, or is reasonably likely to have, a material adverse effect on any of the Covenantors or the Charged Property. Except as disclosed in such financial statements and net worth statements, there are no liabilities (fixed or contingent) affecting the Charged Property or the Chargor. The Chargor shall furnish to the Chargee:

(i) within 15 days before each anniversary date of the Loan advance, a detailed rent roll and detailed operating statement (showing yearly activity and year-to-date) stating operating revenues, operating expenses, operating income and net cash flow for the preceding calendar year; and

(ii) within 120 days after the end of each fiscal year of the Chargor's operation of the Charged Property, the Chargor shall furnish to the Chargee a current (as of the end of such fiscal year) balance sheet, a detailed rent roll and a detailed operating statement stating operating revenues, operating expenses, operating income and net cash flow for each of the Covenantors and the Charged Property, prepared on a review engagement basis and certified by an independent public accountant reasonably satisfactory to the Chargee; and

(iii) on January 1 of each year of the term, the Chargor shall deliver copies of new leases, amendments thereto and any renewals thereof which have been entered into by the Chargor with the consent of the Chargee.

All financial statements shall be in scope and detail reasonably satisfactory to the Chargee and certified by the chief financial representative of the Chargor. All financial statements shall be prepared in accordance with generally accepted accounting principles in Canada in effect on the date so indicated and consistently applied (or such other accounting basis reasonably acceptable for the Chargee). The Chargor shall deliver to the Chargee such additional information regarding the Chargor, its subsidiaries, its business, any Covenantor and the Charged Property promptly after the Chargee's request therefor. The Chargor shall permit the Chargee to examine such records, books and papers of the Chargor which reflect upon its financial condition and the income and expenses of the Charged Property.

The Chargor has filed all federal, provincial and municipal tax returns required to be filed and have paid or made adequate provision for the payment of all federal, provincial and municipal taxes, charges and assessments payable by the Chargor. The Chargor believes that its tax returns properly reflect the income and taxes of the Chargor for the periods

covered thereby, subject only to reasonable adjustments required by the Canada Revenue Agency or other applicable tax authority upon audit. As of the date of the Loan advance, the Chargor has no liability (fixed or contingent) for any taxes, surtaxes, duties, rates, and other similar charges or statutory trusts imposed by Applicable Laws or any governmental authority (including all related interest, penalties and fines), except as reflected in its financial statements delivered to the Chargee.

EVENTS OF DEFAULT

Each of the following shall constitute an "Event of Default" under this Charge:

(a) the failure of any of the Covenantors to pay any principal, interest or other amount due under the Security Documents when due, or the Covenantors' failure to pay the Loan at the Balance Due Date, or upon acceleration or otherwise;

(b) any of the Covenantors default in performing or observing any covenant or obligation on its part to be observed and performed in this Charge or in any of the other Security Documents;

(c) any representation or warranty of any Covenantor in any of the Security Documents or in the Loan application and any document or material provided in connection therewith including any financial statement, rent roll or data at any time delivered by or on behalf of any Covenantor in connection with the Loan is or becomes incorrect or misleading in any material respect;

(d) any enforcement action (an "**Enforcement Action**") of any kind is taken by a third party or a subsequent mortgagee including: the commencement of power of sale, foreclosure or other judicial or private sale proceedings, appointing or applying for, or obtaining or consenting to the appointment of, a receiver, a manager or a receiver and manager or other person having similar powers in respect of the Chargor or all or any part of the Charged Property, taking possession or control of all or any part of the Charged Property, giving notice of default, notice of intention to enforce security, or undertaking, commencing, giving notice of or taking any action or proceeding seeking payment or recovery of all or any part of any indebtedness owed to such third party or damages in lieu thereof, or accepting a transfer of any property in lieu of foreclosure, or the exercise of any other rights or remedies available to a creditor under its security or otherwise at law or in equity, including without limitation, the acceleration of debt, or the commencement of any proceedings seeking the dissolution, liquidation, winding up or termination of any Covenantor, or any participation in or any actions in furtherance of the foregoing;

(e) or a resolution is passed or an order is made for the dissolution, liquidation, winding-up or termination of any Covenantor or other cancellation or suspension or its incorporation or termination of its existence;

(f) a decree or order of a court of competent jurisdiction is sought to adjudge any Covenantor a bankrupt or insolvent or any petition is filed seeking the winding-up, reorganization, reconstruction or arrangement of any Covenantor under the CCAA, the BIA or the Winding-Up and Restructuring Act (Canada)(the "**WURA**") or any other bankruptcy, insolvency or analogous laws or issuing sequestration or process of execution against any Covenantor or against all or any part of the assets of any Covenantor or seeking the winding up or liquidation of its affairs, or appointing a trustee, receiver, receiver and manager, interim receiver, custodian, liquidator or other person with similar powers of any Covenantor or all or any part of its assets;

(g) any Covenantor becomes insolvent, commits an act of bankruptcy, makes any assignment in bankruptcy or makes any other assignment for the benefit of creditors, makes any proposal under the BIA or any other comparable law, seeks relief under the CCAA, the WURA or any other bankruptcy, insolvency or analogous law, is adjudged bankrupt, files a petition or proposal in bankruptcy, consents to or acquiesces in the appointment of a trustee, receiver, receiver and manager, interim receiver, custodian, sequestrator or other person with similar powers of itself or of all or any part of its assets, or files a petition or

application or otherwise commences any proceeding seeking any reorganization, arrangement, composition or readjustment under any applicable bankruptcy, insolvency, moratorium, reorganization or other similar law affecting creditor's rights or consents to, or acquiesces in, the filing of such petition;

(h) any party brings an application seeking the appointment of a receiver, receiver-manager or receiver and manager of any Covenantor of any material part of its properties, assets or undertakings, or if any such party is appointed in respect of any Covenantor;

(i) any Person takes any Enforcement Action in respect of the Charged Property or any other property of any Covenantor, or any distress or analogous process is levied upon any Covenantor;

(j) all or any part of the Charged Property becomes subject to any Lien not consented to by the Chargee in writing or if consented to there is default by any Covenantor under any other encumbrances, Liens or security agreements;

(k) a judgment or order for the payment of money due shall have been obtained or entered or any writ of execution, distress, attachment or other similar process shall have been issued or levied against any Covenantor in an amount which, in the opinion of the Chargee could materially and adversely affect the ability of such Covenantor to fulfill its obligation to the Chargee to repay the Indebtedness or under any of the Security Documents;

(l) any fact, circumstance, event, change or effect occurs or arises that, individually or in aggregate with any other facts, circumstances, events, changes, effects or occurrences, has a material adverse effect on (i) the business, assets, liabilities, results of operation or financial condition of any Covenantor or (ii) the condition or value of the Charged Property;

(m) any part of the Charged Property is condemned or expropriated;

(n) if the Charged Property contains a condominium unit and any Covenantor fails to pay any common expenses or special assessments as and when due or fails to observe and comply with the *Condominium Act*, the Condominium Declaration, By-Laws or any rules and regulations of the condominium corporation;

(o) if the Chargor is in breach or default under any of the Permitted Encumbrances; or

(p) any other event of default occurs under any other of the Security Documents.

REMEDIES

In addition to any other remedies contained herein or in any of the other of the Security Documents or as may be available at law or in equity the Chargee shall have the remedies hereinafter set forth.

Acceleration

Upon an Event of Default, the entire Indebtedness shall, at the option of the Chargee in its sole discretion, immediately become due and payable, with interest thereon at the Interest Rate to the date of actual payment thereof, all without notice, presentment, protest, demand, notice of dishonour or any other demand or notice whatsoever, each of which are hereby expressly waived, and all the Chargee's rights and remedies under this Charge, the other Security Documents, and otherwise at law and in equity shall immediately become enforceable.

Power of Sale

Upon the Chargee's rights and remedies hereunder becoming enforceable for at least fifteen (15) days, on at least thirty-five (35) days notice in writing given to the Chargor, the Chargee may enter on and lease or sell the Charged Property or any part thereof by public auction or private sale and on such terms as to credit and otherwise as may appear to it most advantageous, and for such price

as can be reasonably obtained therefor. Such notice shall be given to such persons and in such manner and form and within such time as provided in the *Mortgages Act*. The Chargee shall be entitled to buy in or rescind or vary any contract for sale of any of the Charged Property, and resell without being answerable for any loss occasioned thereby. In the case of a sale on credit, the Chargee shall only be accountable for monies actually received in cash as and when so received. For such purposes, the Chargee may make and execute all agreements and assurances which it shall think fit. The purchaser shall in no case be bound to enquire whether notice of intention to sell has been given or default made, or otherwise as to the regularity or validity of any sale made hereunder, and any sale by the Chargee shall be valid as regards the purchaser and shall not in any way be affected thereby. The Chargee shall be entitled to apply the proceeds of any sale hereunder first in payment of all Costs, charges and expenses incurred in respect of such sale, as more particularly described below, and secondly in payment of all amounts of interest and principal owing hereunder, in such order as the Chargee may select. If any surplus remains after the Chargee has fully satisfied its claims, such surplus shall be paid to the party then entitled by law to receive such surplus, or into court. The powers conferred on the Chargee hereunder are in addition to and not in limitation of any other rights or powers of the Chargee under this Charge, or at law or in equity.

The costs of any sale proceedings or other Enforcement Action hereunder, whether such sale proves abortive or not, including all commissions and other fees payable to real estate agents and brokers in connection with any such sale, and all Costs, charges and expenses (including, without limitation, legal fees on a full indemnity basis) incurred in respect of the Charged Property, which the Chargee shall be entitled to do, or in taking, recovering or keeping possession of the Charged Property, or in enforcing the remedies of the Chargee under this Charge, or by reason of non-payment or in procuring payment of the monies hereby secured, shall be added to the Indebtedness and bear interest at the Interest Rate provided for in this Charge as well after as before maturity, and shall be a charge on the Charged Property and shall be payable immediately with interest as aforesaid, and in default of payment, may be paid from the proceeds of any sale of the Charged Property.

Possession

Upon the Chargee's rights and remedies hereunder becoming enforceable, the Chargee may enter into and take possession of the Charged Property and shall be entitled to:

(a) have, hold, use, occupy, possess and enjoy the Charged Property without let, suit, hindrance, interruption or denial of the Chargor or any other Person;

(b) maintain, repair and complete the construction of the Improvements;

(c) inspect, manage, take care of, collect Rents and lease the Charged Property or any part thereof for such terms and for such Rents (which may extend beyond the Balance Date) and on such conditions and provisions (including providing any leasehold improvements and tenant inducements) as the Chargee may determine in its sole discretion, which Leases shall have the same effect as if made by the Chargor; and

(d) pay from the Rents received all expenses of maintaining, preserving, protecting and operating the Charged Property, making any additions and replacements thereto and all charges payment of which may be necessary to preserve or protect the Charged Property and the Chargee shall have and enjoy and may exercise all powers necessary to the performance of all functions made necessary or advisable by possession, including without limitation power to advance its own monies at the interest rate chargeable hereunder and to enter into contracts and undertake obligations for the foregoing purposes upon security hereof,

and all Costs, charges and expenses incurred by the Chargee in the exercise of such rights (including allowances for the time, service or effort of any person appointed by the Chargee for the above purposes, and all legal fees and disbursements incurred and all commissions and other fees payable to real estate agents and brokers in connection with any lease), together with interest thereon at the interest rate chargeable hereunder, shall be payable forthwith by the Chargor to the Chargee, and until paid shall be added to the Indebtedness and shall be secured by this Charge. Each lease or renewal of lease made by the Chargee while in possession of the Charged Property

shall continue for its full term notwithstanding the termination of the Chargee's possession. The Chargee shall not be liable for any loss or damage sustained by the Chargor or any other person resulting from any lease entered into by the Chargee, any failure to lease the Charged Property, or any part thereof, or from any other act or omission of the Chargee or any receiver in managing the Charged Property, nor shall the Chargee be obligated to perform or discharge any obligation or liability of the Chargor under any Lease, Security Documents or otherwise at law or in equity.

Exercise Rights of Chargor; Distraint

Upon the Chargee's rights and remedies hereunder becoming enforceable, the Chargee shall have, enjoy and exercise of all the powers and rights of and enjoyed by the Chargor with respect to the Charged Property or incidental, ancillary, attaching or deriving from the ownership by the Chargor of the Charged Property, including without limitation the powers of the receiver hereinbefore set out and the power to enter into agreements, to grant or agree to mortgages and other encumbrances, and to grant or reserve easements, rights-of-way, rights in the nature of easements and licences, in each case over or pertaining to the whole or any part of the Charged Property. If the Chargor shall make default in payment of any part of the interest payable under this Charge at any of the dates or times fixed for payment thereof, it shall be lawful for the Chargee to distrain therefor upon the Charged Property or any part thereof, and by distress warrant, to recover by way of rent reserved, as in the case of a demise of the Charged Property, so much of such interest as shall from time to time be or remain in arrears and unpaid, together with all costs, charges and expenses attending such levy or distress, as in like cases of distress for rent. The Chargee may distrain for arrears of principal or other monies owing hereunder in the same manner as if the same were arrears of interest.

Chargee's Right to Perform Obligations

If the Chargor shall fail, refuse or neglect to make any payment or perform any act required by the Security Documents, then while any Event of Default exists, and without notice to demand upon the Chargor and without waiving or releasing any other right, remedy or recourse the Chargee may have because of such Event of Default, the Chargee may (but shall not be obligated to) make such payment or perform such act for the account of and at the expense of the Chargor, and shall have the right to enter upon the Charged Property for such purpose and to take all such action thereon and with respect to the Charged Property as it may deem necessary or appropriate. If the Chargee shall elect to pay any sum due with reference to the Charged Property, the Chargee may do so in reliance on any bill, statement or assessment procured from the appropriate governmental authority or other issuer thereof without inquiring into accuracy or validity thereof. Similarly, in making any payments to protect the security intended to be created by the Security Documents, the Chargee shall not be bound to inquire into the validity of any apparent or threatened adverse title, lien, encumbrance, action, claim or charge before making an advance for the purpose of preventing or removing the same. The Chargor shall indemnify the Chargee for all Costs, losses, expenses, damages, claims and causes of action, including legal fees (on a full indemnity basis), incurred or accruing by reason of any acts performed by the Chargee pursuant to these provisions. All sums paid by the Chargee pursuant to this section, and all other sums expended by the Chargee to which it shall be entitled to be indemnified, together with interest thereon at the interest rate charged herein from the date of such payment or expenditure until paid, shall be added to the Indebtedness, shall be secured by the Security Documents and shall be paid by the Chargor to the Chargee upon demand.

Concurrent Remedies

The Chargee may exercise all remedies provided for in this Charge or otherwise at law or in equity concurrently or in such order and at such times as it may see fit and will not be obligated to exhaust any right or remedy before exercising any of its other rights or remedies pursuant to any other provisions contained in this Charge, any other Security Documents or otherwise at law or in equity.

Remedies Cumulative

For greater certainty, it is expressly understood and agreed that the rights and remedies of the Chargee hereunder or under any other of the Security Documents or instruments executed pursuant to the Commitment are cumulative and are in addition to and not in substitution for any rights or remedies provided by law or by equity, and any single or partial exercise by the Chargee of any

right or remedy for a default or breach of any term, covenant, condition or agreement contained herein, in the Security Documents or other documents or instruments executed pursuant to the Commitment shall not be deemed to be a waiver of or to alter, affect or prejudice any other right or remedy or other rights or remedies to which the Chargee may be lawfully entitled for such default or breach. Any waiver by the Chargee of the strict observance, performance or compliance with any term, covenant, condition or other matter contained herein, in the Security Documents or other documents or instruments executed pursuant to the Commitment or the Security Documents and any indulgence granted, either expressly or by course of conduct, by the Chargee shall be effective only in the specific instance and for the purpose for which it was given and shall be deemed not to be a waiver of any rights and remedies of the Chargee hereunder, in the Security Documents or other documents or instruments executed pursuant to the Commitment as a result of any other default or breach hereunder or thereunder. In the event of a conflict or inconsistency between the application of any of the rights and remedies contained herein and the application of any of the rights or remedies of any of the other Security Documents, the provisions giving the Chargee the greater rights or remedies shall govern (to the maximum extent permitted by applicable law), it being understood that the purpose of this Charge and any of the other Security Documents is to add to, and not detract from, the rights granted to the Chargee under the Security Documents. The Chargee in its exercise of its rights and remedies may proceed to exercise any and all rights hereunder, under the Security Documents, and as available at law and no such remedy for the enforcement of the rights of the Chargee shall be exclusive of, or dependent on, any other remedy, but any one or more of such remedies may from time to time be exercised independently or in combination.

Judgments

The taking of a judgment or judgments against the Chargor or any of the other Covenantors for breach of its obligations contained in this Charge or any other Security Document will not merge or extinguish such obligations or affect the Chargee's rights to interest on the Indebtedness at the interest rate chargeable hereunder. Any such judgment may provide that interest thereon will be computed at the interest rate chargeable hereunder until such judgment is fully paid and satisfied.

Extension of Time and Waiver

Neither any extension of time given by the Chargee to the Chargor or any of the other Covenantors or any person claiming through the Chargor, nor any amendment to this Charge or other dealing by the Chargee with a subsequent owner of the Charged Property will in any way affect or prejudice the rights of the Chargee against the Chargor or any other Covenantor or other persons liable for payment of the Indebtedness. The Chargee may waive any Event of Default in its sole discretion. No waiver will extend to a subsequent Event of Default, whether or not the same as or similar to the Event of Default waived, and no act or omission by the Chargee will extend to, or affect, any subsequent Event of Default or the rights of the Chargee arising from such Event of Default. Any such waiver must be in writing and signed by the Chargee. No failure on the part of the Chargee or the Chargor to exercise, and no delay by the Chargee or the Chargor in exercising, any right pursuant to this Charge will operate as a waiver of such right. No single or partial exercise of any such right will preclude any other or further exercise of such right.

No course of dealing on the part of the Chargee, its officers, employees, consultants or agents, nor any failure or delay by the Chargee with respect to exercising any right, power or privilege of the Chargee under any of the Security Documents, shall operate as a waiver thereof. No waiver of any provision of the Security Documents shall be effective unless in writing and signed by the party against whom enforcement is sought.

Release

The Chargee may release in its discretion and at any time any of the Covenantors or any part or parts of the Charged Property from all or any part of the Indebtedness or the security either with or without any consideration and without releasing any other part of the Charged Property or any other of the Covenantors or other person from this Charge, any of the other Security Documents or from any of the covenants contained in this Charge or any of the other Security Documents, and without being accountable to the Chargor for the value of the Charged Property released or for any money except that actually received by the Chargee. Every part or lot into which the Charged Property is or may hereafter be divided will stand charged with the entire Indebtedness. The

Chargee may grant time, renewals, extensions, indulgences, releases and discharges, may take securities from and give the same up, may abstain from taking securities from or from perfecting securities, may accept compositions and proposals, and may otherwise deal with the Chargor and all of the other Covenantors and securities as the Chargee may see fit without prejudicing the rights of the Chargee under the Loan or the Security Documents.

MISCELLANEOUS

General Indemnity

The Chargor shall protect, defend, indemnify and save harmless the Chargee its shareholders, directors, officers, employees and agents from and against all liabilities, obligations, claims, damages, penalties, causes of action, costs and expenses (including without limitation reasonable legal fees and expenses), imposed upon or incurred by or asserted against the Chargee by reason of (a) ownership of the Charge, the Charged Property or any interest therein or receipt of any Rents; (b) any accident, injury to or death of persons or loss of or damage to the Charged Property occurring in, on or about the Charged Property or any part thereof or on the adjoining sidewalks, curbs, adjacent Charged Property or adjacent parking areas, streets or ways; (c) any use, non-use or condition in, on or about the Charged Property or any part thereof or on the adjoining sidewalks, curbs, adjacent Charged Property or adjacent parking areas, streets or ways; and (d) performance of any labour or services or the furnishing of any materials or other property in respect of the Charged Property or any part thereof. Any amounts payable to the Chargee by reason of the application of this section shall become immediately due and payable and shall bear interest at the interest rate chargeable hereunder from the date loss or damage is sustained by the Chargee until paid.

Time of the Essence

Time is of the essence with respect to this Charge.

Waivers

No course of dealing on the part of the Chargee, its officers, employees, consultants or agents, nor any failure or delay by the Chargee with respect to exercising any right, power or privilege of the Chargee under the any of the Security Documents, shall operate as a waiver thereof. No waiver of any provision of the Security Documents shall be effective unless in writing and signed by the party against whom enforcement is sought.

Governing Law

This Charge and the Security Documents shall be governed by and construed in accordance with the laws of the Province in which the Charged Property is located and the applicable laws of Canada.

Successors and Assigns

This Charge shall enure to the benefit of and be binding upon the heirs, executors, administrators, successors and permitted assigns of the parties hereto. This Charge may be assigned by the Chargee at any time without prior notice to or consent of the Chargor.

Currency

All dollar references in this Charge are expressed in Canadian dollars.

Obligations as Covenants

Each obligation of the Covenantors expressed in this Charge or in any of the Security Documents, even though not expressed as a covenant, is deemed for all purposes to be a covenant made with the Chargee.

Land Registration Reform Act

The Parties hereby exclude from this Charge all of the covenants deemed to be included by section 7(1) of the Land Registration Reform Act (Ontario) (the "Act"), which covenants are hereby replaced by the covenants and agreements contained herein.

Electronic Imaging

The parties hereto agree that, at any time, the Chargee may convert paper records of the Security Documents and all other documentation delivered to the Chargee (each, a **"Paper Record")** into electronic images (each, an **"Electronic Image"**) as part of the Chargee's normal business practices. The parties agree that each such Electronic Image shall be considered as an authoritative copy of the Paper Record and shall be legally binding on the parties and admissible in any legal, administrative or other proceeding as conclusive evidence of the contents of such document in the same manner as the original Paper Record.

Severability

If any one or more of the provisions contained in this Charge shall for any reason be held by a court or competent jurisdiction to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall, at the option of the Chargee, be severable from and shall not affect any other provision of this Charge, but this Charge shall be construed as if such invalid, illegal or unenforceable provision had never been contained in this Charge.

NO RELEASE OF COVENANTS UPON PARTIAL DISCHARGE OF MORTGAGE

In the event that one of the properties secured hereunder is partially discharged by the Chargee, such partial discharge shall not release the owner of such discharged property from his/her/its/their its covenants, including the covenant to pay the Indebtedness, contained in this Charge or in any of the other Security Documents which shall remain in full force and effect until the Indebtedness is repaid in full. This clause shall not confer any rights to the Chargor to obtain a partial discharge of this Charge except as may be otherwise set forth in this Charge.

RENTAL PROVISIONS

The Chargor covenants and agrees with the Chargee that the Chargor will obtain the prior written consent of the Chargee before executing any lease, offer or agreement to lease, or any tenancy agreement for the lease of the whole or any part of the Charged Property regardless of the length of term of any such lease, offer or agreement to lease, or tenancy agreement.

The Chargor further covenants and agrees with the Chargee that forthwith after any change or happening affecting any of the leases, offers or agreements to lease, or any tenancy agreements the Chargor will forthwith advise the Chargee accordingly in writing and will furnish the Chargee with full particulars thereof.

If the Charged Property is leased in whole or in part, by the Chargor without the prior written consent of the Chargee, or if the Chargor fails to inform the Chargee of any change or happening affecting any of the leases set out above all sums secured hereunder, together with accrued interest and unearned interest thereon until maturity shall at the Chargee's option forthwith become due and payable.

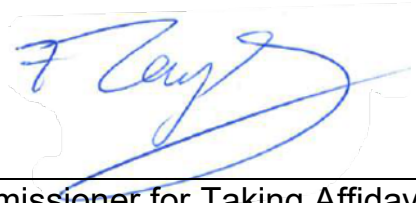
No Marshalling: This Charge shall be in addition to and not in substitution for any other security which the Chargee may now or hereafter hold in respect of the Indebtedness or any other Security Documents and the Chargee shall be under no obligation to marshall in favour of the Chargor, any other entity or other lender or holder of security, any monies or other assets which the Chargee may be entitled to receive or upon which the Chargee may have a claim.

Attorney: Upon the occurrence of an Event of Default which is continuing, the Chargor hereby irrevocably nominates, constitutes and appoints the Chargee and each of its officers holding office from time to time as the true and lawful attorney of the Chargor with power of substitution in the name of the Chargor to do any and all such acts and things or execute and deliver all such agreements, documents and instruments as the Chargee reasonably considers necessary or desirable to carry out the provisions and purposes of this Debenture or to exercise any of its

rights and remedies hereunder and the Chargor hereby ratifies and agrees to ratify all reasonable acts of any such attorney taken or done in accordance with this Section. Without in any way limiting the generality of the foregoing, the Chargee shall have the right, upon the occurrence of an Event of Default which is continuing, to execute for and in the name of the Chargor all financing statements, financing change statements, conveyances, transfers, assignments, consents and other instruments as may be required for such purposes. This power of attorney is coupled with an interest and shall not be revoked or terminated by any act or thing other than the discharge of this Charge.

Electronic Execution: The words "execution," "signed," "signature," and words of like import in the Security Documents shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Law, including Parts 2 and 3 of the *Personal Information Protection and Electronic Documents Act* (Canada), the *Electronic Commerce Act, 2000* (Ontario) and other similar federal or provincial laws based on the Uniform Electronic Commerce Act of the Uniform Law Conference of Canada or its Uniform Electronic Evidence Act, as the case may be. The parties hereto agree to close the within transaction with all Security Documents to be delivered with electronic signatures.

This is Exhibit “C” referred to in the Affidavit of Itzhak Levinson affirmed before me at the City of Toronto in the Province of Ontario, this 2nd day of October 2026 in accordance with O. Reg. 431/20 Administering Oath or Declaration Remotely



A Commissioner for Taking Affidavits
“Fred Tayar”

LRO # 80 **Notice Of Assignment Of Rents-General** **Receipted as AT6369862** on 2023 07 06 at 14:33

The applicant(s) hereby applies to the Land Registrar. yyyy mm dd Page 1 of 8

Properties

PIN 21106 - 0129 LT

Description PT LT 12 PL D67 TORONTO AS IN EP57458 T/W RT RE PARTY WALL AS IN EP57458 ; CITY OF TORONTO

Address 529 YONGE STREET
TORONTO

Applicant(s)

The assignor(s) hereby assigns their interest in the rents of the above described land. The notice is based on or affects a valid and existing estate, right, interest or equity in land.

Name AHMADZADEH, PARVIZ
Address for Service 2007-18 MAITLAND TERR
TORONTO ON M4Y 0H2
This document is not authorized under Power of Attorney by this party.

Name RAJABI, FARIBA
Address for Service 2007-18 MAITLAND TERR
TORONTO ON M4Y 0H2
This document is not authorized under Power of Attorney by this party.

Party To(s) *Capacity* *Share*

Name HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.

Address for Service 89 TYCOS DRIVE, SUITE 208
TORONTO ON M6B 1W3

Statements

The applicant applies for the entry of a notice of general assignment of rents.

This notice may be deleted by the Land Registrar when the registered instrument, AT6369861 registered on 2023/07/06 to which this notice relates is deleted

Schedule: See Schedules

Signed By

Liya Rakhshan	77 King Street West Suite 3000 PO Box 95 TD Centre Toronto M5K 1G8	acting for Applicant(s)	Signed	2023 07 06

Tel 416-864-9700
Fax 416-941-8852

I have the authority to sign and register the document on behalf of all parties to the document.

Liya Rakhshan	77 King Street West Suite 3000 PO Box 95 TD Centre Toronto M5K 1G8	acting for Party To(s)	Signed	2023 07 06

Tel 416-864-9700
Fax 416-941-8852

I have the authority to sign and register the document on behalf of all parties to the document.

Submitted By

FOGLER, RUBINOFF LLP	77 King Street West Suite 3000 PO Box 95 TD Centre Toronto M5K 1G8	2023 07 06

Tel 416-864-9700
Fax 416-941-8852

Fees/Taxes/Payment

Statutory Registration Fee $69.00
Total Paid $69.00

File Number

Party To Client File Number : 232428 JF/LR

THIS INDENTURE made as of the 6th day of July, 2023.

B E T W E E N :

FARIBA RAJABI AND PARVIZ AHMADZADEH

(hereinafter collectively called the **"Mortgagors"**)

OF THE FIRST PART

- A N D -

HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.

(hereinafter called the **"Mortgagee"**)

OF THE SECOND PART

WHEREAS:

A: The Mortgagee is advancing to the Mortgagors the sum of **Four Million Dollars ($4,000,000.00)** upon the security of a Charge/Mortgage, (the **"Mortgage"**) registered in the Land Titles Office for the Toronto Land Registry (NO. 80) and made by the Mortgagors in favour of the Mortgagee on the security of the lands and premises owned by the Mortgagors and described herein under “Properties” on page 1 hereof, which lands and all buildings at any time thereon during the existence of the Mortgage are herein referred to as the **"Mortgaged Premises"**;

B: As a condition precedent of making the aforesaid mortgage loan, the Mortgagee has required an assignment to the Mortgagee; its heirs successors and assigns, as additional security for the observance and performance by the Mortgagors of their covenants and agreements contained in the Mortgage, all rents and other monies due or accruing due or at any time hereafter to become due and payable and all of the other rights of the Mortgagors under:

(i) all present and future leases, agreements to lease and subleases of any part of the Mortgaged Premises and all tenancies, present or future licences affording any person a right to use or occupy any part of the Mortgaged Premises, in such case for the time being in effect, and all revisions, alterations, modifications, amendments, changes, extensions, renewals, replacements, or substitutions thereof or therefore which are now or may hereafter be effected or entered into (hereinafter collectively referred to as the **"Leases"** and each a "**Lease"**);

(ii) all present and future (i) guarantees of any or all of the obligations of any tenant or any person who now or hereafter is a party to a Lease for the time being in effect and has any right of use or occupancy of all or any part of the Mortgaged Premises under a Lease (each a "**Lessee**" and collectively the "**Lessees**"); (ii) indemnities in respect of all or any of the obligations of any Tenant under any Lease and (iii) arrangements with a similar person for any other person to take over all or part of the balance of the term of any tenant under any Lease, and all revisions, alterations, modifications, amendments, changes, extensions, renewals, replacements and substitutions thereof or therefore which may hereafter be effected or entered into (hereinafter collectively referred to as the **"Guarantee of Leases"**).

NOW THEREFORE this Indenture witnesseth that in consideration of the premises and the sum of TWO ($ 2.00) DOLLARS now paid by the Mortgagee to the Mortgagors (the receipt and sufficiency whereof is hereby acknowledged):

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1. The granting of this assignment does not derogate from the Mortgagors' obligation under the Mortgage not to lease, rent or part with possession of the Mortgaged Premises without first obtaining the Mortgagee's prior written consent, which consent may be unreasonably withheld.

   Subject to paragraph 2 hereof, the Mortgagors hereby assign, transfer and set over unto the Mortgagee, its heirs, executors, administrators, successors and assigns, (a) The Leases and Guarantees of Leases; and (b) all rents and other monies now due or accruing due or at any time hereafter to become due and payable under each and every Lease and Guarantee of Leases, all other obligations of the other parties thereto and all benefits, advantages and powers to be derived therefrom; with full power and authority in each case to demand, sue for, recover, receive and give receipts for all rents and other moneys payable thereunder; to have and to hold unto the Mortgagee until all moneys owing and all obligations of the Mortgagors in respect of the Mortgage have been fully paid and fulfilled and after the Mortgage has been fully released and discharged this Agreement shall be void and of no further effect.

2. It is the intention of the parties hereto that this instrument shall be a present assignment provided that the Mortgagee shall not exercise any rights or remedies herein given to it until the Mortgagors are in default under any of the terms and provisions of the Mortgage or of this assignment. Until such default, the Mortgagors shall be permitted to collect, take, retain and use or permit the collection, taking, retention and use of the rents and revenues from the Mortgaged Premises. Default under this Indenture shall constitute default under the Mortgage.

3. (a) At any time, whether or not the Mortgagors are in default hereunder and whether or not the Mortgagee has determined to enforce the security hereof, upon request by the Mortgagee, the Mortgagors will promptly deliver, to the extent that the same have not been previously delivered, to the Mortgagee a copy of any or all of the Leases and any Guarantees of Leases;

   (b) The Mortgagors covenant and agree that all the obligations of the lessor or licensor under each of the Leases will be observed and performed except to the extent that such observance or performance may be waived by the obligees;

   (c) The Mortgagors covenant and agree that they will, from time to time, on request by the Mortgagee, execute or join in the execution of and deliver to the Mortgagee any one or more of the following which shall be subject to this Indenture:

      (i) A Specific Assignment of all of the rights, title and interest of the Mortgagors as Lessor or Licensor in, to, under, or in respect of all rents and other moneys now due and payable under any one or more of the Leases and any Guarantees of Leases;

      (ii) A Specific Assignment of all the right, title and interest of the Mortgagors, as Lessor or Licensor in, to, under or in respect of any of the Leases, all rent or other moneys now due and payable or hereafter to become due and payable thereunder, all other obligations of the other parties thereunder and all the benefits, advantages and powers to be derived therefrom and each and every Guarantee of Lease, with full power and authority to demand, sue for, recover, receive and give receipts for all rents and other moneys payable thereunder and otherwise to enforce the rights of the Mortgagors thereunder in the name of the Mortgagors;

4. Whenever the Mortgagors have been in default under any of the terms or provisions of the Mortgage, the Mortgagee shall be entitled to enter into possession of the Mortgaged Premises and collect the rents and revenues thereof, distrain in the name of the Mortgagors for the same and appoint its agents to manage the Mortgaged Premises and pay such agents

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reasonable charges for their services and charge the same to the account of the Mortgagors; and that any agents so appointed by the Mortgagee shall have the authority and power:

(a) to make any Lease or Leases of the Mortgaged Premises or of any part thereof at such rent and on such terms as the Mortgagee in its discretion may consider proper and to cancel or surrender existing Leases, to alter or amend the terms of existing Leases, to renew existing Leases, or to make concessions to Tenants as the Mortgagee in its discretion may consider proper;

(b) to manage generally the Mortgaged Premises to the same extent as the Mortgagors could do; and

(i) to collect the rents and revenues and give good and sufficient receipts and discharges therefor, and in their discretion, distrain in the name of the Mortgagors for such rents and revenues;

(ii) to pay all insurance premiums, taxes, necessary repairs, renovations and upkeep, carrying charges, rent or lease commissions, salary of any janitor or caretaker, cost of heating, and any and all payments due on the Mortgage to the Mortgagee;

(iii) to accumulate the rents and revenues in such agent's hands in a reasonable amount to make provision for maturing payments of interest and principal on the Mortgage, and for the payments of taxes, insurance, heating, repairs, renovations and upkeep, costs and expenses of collection of rents and revenues, and other expenses or carrying charges connected with the Mortgaged Premises.

5. Where any discretionary powers hereunder are vested in the Mortgagee or its agents, the same may be exercised by any officer, investment manager or manager of the Mortgagee or its appointed agents, as the case may be.

6. Any entry upon the Mortgaged Premises under the terms of this Indenture shall not constitute the Mortgagee a "Mortgagee in Possession" in contemplation of law and the Mortgagee shall not become liable to account to the Mortgagors or credit the Mortgagors with any moneys on account of the Mortgage except those which shall come into its hands or into the hands of any agents appointed by it pursuant hereto; the Mortgagee shall not be liable for failure to collect rents or revenues and shall be under no obligation to take any action or proceeding or exercise any remedy for the collection or recovery of the said rents and revenues, or any part thereof, and then, subject to all deductions and payments made out of the rents and revenues received from the Mortgaged Premises as herein provided.

7. That whenever any and all default under the Mortgage has been cured, and all taxes and insurance on the Mortgaged Premises have been paid to date, and all moneys which the Mortgagee or its agents may have expended or become liable for in connection with the Mortgaged Premises have been fully repaid, then the Mortgagee, shall redeliver possession of the Mortgaged Premises to the Mortgagors and the Mortgagors shall resume collection of the rents or revenues on the Mortgaged Premises until further default has occurred as aforesaid, and shall thereupon also be permitted to receive any remaining balance of the rents and revenues realized from the Mortgaged Premises.

8. That the Mortgagors warrant that they have not, and covenant that they shall not, at any time during the existence of the Mortgage, assign, pledge or hypothecate any Lease or Leases now or hereafter existing in respect of the Mortgaged Premises or the rents and revenues due or to become due thereunder, or any part thereof, other than to the Mortgagee; and the Mortgagors shall not, at any time during the existence of the Mortgage, commit, either by act or omission, any breach of covenant on the part of the lessor or licensor under any of the Leases to be observed and performed, terminate, accept a surrender of, or amend in any manner, any Lease or Leases now or hereafter existing in respect of the Mortgaged Premises, or receive or permit the payment of any rents or revenues by anticipation in





respect thereof, except as provided in the Leases, without the consent in writing of the Mortgagee, which consent shall not be arbitrarily or unreasonably withheld.

9. That this assignment is taken by way of additional security only and neither the taking of this assignment nor anything done in pursuance hereof shall make the Mortgagee liable in any way, as landlord or otherwise, for the performance of any covenants, obligations or liabilities under the Leases or any of them.

10. The Mortgagors waive any rights of set-off against the Lessees.

11. The Mortgagors covenant and agree with the Mortgagee:

(a) that the Leases shall remain in full force and effect irrespective of any merger of the interest of the Lessor and Lessee thereunder; and that it will not transfer or convey the fee title to the said premises to any of the Lessees without requiring such Lessees, in writing, to assume and agree to pay the debt secured hereby in accordance with the terms, covenants and conditions of the Mortgage hereinbefore described;

(b) that if the Leases provide for the abatement of rent during the repair of the demised premises by reason of fire or other casualty, the Mortgagors shall furnish rental insurance to the Mortgagee, the policies to be in an amount and form and written by such insurance companies as shall be satisfactory to the Mortgagee;

(c) not to terminate, modify or amend said Leases or any of the terms thereof, or grant any concessions in connection therewith, either orally or in writing, or to accept a surrender thereof without the written consent of the Mortgagee and that any attempted termination, modification or amendments of said Leases without such written consent shall be null and void;

(d) other than last month's rent, not to collect any of the rent, income and profits arising or accruing under said Leases in advance nor to accept any prepayments of rent;

(e) not to discount any future accruing rents;

(f) not to execute any other assignments of said Leases or any interest therein or any of the rents thereunder;

(g) to perform all of the Mortgagors' covenants and agreements as Lessor under the said Leases and not to suffer or permit to occur any release of liability of the Lessees, or any rights to the Lessees to withhold payment of rent; and to give prompt notices to the Mortgagee of any notice of default on the part of the Mortgagors with respect to the said Leases received from the Lessees thereunder, and to furnish the Mortgagee with complete copies of the said notices;

(h) that all offers to lease and Leases shall be bona fide, the terms of which are to be approved by the Mortgagee prior to execution, and shall be at rental rates and terms consistent with comparable space in the area of the MortgagedPremises;

(i) if so requested by the Mortgagee, to enforce the said Leases and all remedies available to the Mortgagors against the Lessees, in case of default under the said Leases by the Lessee;

(j) that none of the rights or remedies of the Mortgagee under the Mortgage shall be delayed or in any way prejudiced by this assignment;

(k) that notwithstanding any variation of the terms of the mortgage or any extension of time for payment thereunder, the Leases and benefits hereby assigned shall continue as additional security in accordance with the terms hereof;

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(l) not to alter, modify or change the terms of any Guarantees of Leases or cancel or terminate such Guarantees of Leases without the prior written consent of the Mortgagee;

(m) not to consent to any assignment of the said Leases, or any subletting thereunder, whether or not in accordance with their terms, without the prior written consent of the Mortgagee;

(n) not to request, consent to, agree to or accept subordination of the said Leases to any mortgage or other encumbrance now or hereafter affecting the Mortgaged Premises;

(o) not to exercise any right of election, whether specifically set forth in any such Leases or otherwise which would in any way diminish the tenant's liability or have the effect of shortening the stated term of the Lease;

(p) not to enter into any residential Leases for a term of greater than 1 year and except at minimum monthly rents equal to the prevailing market rates for comparable property in the area; and

(q) to pay the costs, charges and expenses of and incidental to the taking, preparation and filing of this Agreement or any notice hereof which may be required and of every renewal related thereto.

12. Upon any vesting of title to Mortgaged Premises secured under the Mortgage in the Mortgagee or other party by Court Order, operation of law, or otherwise and upon delivery of a deed or deeds pursuant to the Mortgagee's exercise of remedies under the Mortgage, all right, title and interest of the Mortgagors in and to the Lease shall by virtue of this instrument, thereupon vest in and become the absolute property of the party vested with such title or the grantee or grantees in such deed or deeds without any further act or assignment by the Mortgagors. The Mortgagors hereby irrevocably appoint the Mortgagee and its successors and assigns, as their agent and attorney in fact, to execute all instruments of assignment or further assurances in favour of such party vested with title or the grantee or grantees.

13. In the exercise of the powers herein granted to the Mortgagee, no liability shall be asserted or enforced against the Mortgagee, all such liability being hereby expressly waived and released by the Mortgagors. The Mortgagee shall not be obligated to perform or discharge any obligation, duty or liability under the Lease, or under or by reason of this assignment, and the Mortgagors shall and do hereby agree to indemnify the Mortgagee for, and to save and hold it harmless of and from, any and all liability, loss or damage which it may or might incur under the Lease or under or by reason of this assignment and of and from any and all claims and demands whatsoever which may be asserted against it by reason of any obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in the Lease. Should the Mortgagee incur any such liability, loss or damage under the Lease or under or by reason of this assignment, or in the defence of any such claims or demands, the amount thereof, including costs, expenses and reasonable legal fees, shall be secured hereby, and the Mortgagors shall reimburse the Mortgagee therefore immediately upon demand.

14. This assignment is intended to be additional to and not in substitution for or in derogation of any assignment of rents contained in the Mortgage or in any other document.

15. That the rights or remedies given to the Mortgagee hereunder shall be cumulative of and not substituted for any rights or remedies to which the Mortgagee may be entitled under the Mortgage or at law.

16. That the terms and conditions hereof shall be binding upon and enure to the benefit of the heirs, executors, administrators, successors and assigns of the parties hereof as the case may be, and that all covenants and liabilities of the Mortgagors shall be joint and several.

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17. A discharge of the Mortgage in favour of the Mortgagors shall operate as a reassignment of this Assignment of Rents.

PROVIDED that it is hereby agreed that in construing this Indenture the words "Mortgagor" or "Mortgagors" or "Mortgagee" or "Mortgagees", and "he", "she", "they" or "it", "his", "her", "their", or "its", respectively, as the number and gender of the parties referred to in each case require, and the number of the verb agreeing therewith shall be construed as agreeing with the said word or pronoun so substituted. And that all rights, advantages, privileges, immunities, powers and things hereby secured to the Mortgagor or Mortgagors, Mortgagee or Mortgagees, shall be equally secured to and exercisable by his, her, their or its heirs, executors, administrators and assigns, or successors and assigns, as the case may be. And that all covenants, liabilities and obligation entered into or imposed hereunder upon the Mortgagor or Mortgagors, Mortgagee or Mortgagees, shall be equally binding upon his, her, their or its heirs, executors, administrators and assigns, or successors and assigns, as the case may be, and that all such covenants and liabilities and obligations shall be joint and several.

DATED as of the date first mentioned above.

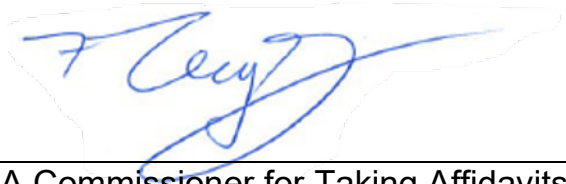


Fariba Rajabi



Parviz Ahmadzadeh

This is Exhibit “D” referred to in the Affidavit of Itzhak Levinson affirmed before me at the City of Toronto in the Province of Ontario, this 2nd day of October 2026 in accordance with O. Reg. 431/20 Administering Oath or Declaration Remotely



A Commissioner for Taking Affidavits
“Fred Tayar”

Ontario ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND REGISTRY OFFICE #66

21106-0129 (LT)

PREPARED FOR fli00001
ON 2026/07/27 AT 10:08:06

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

PROPERTY DESCRIPTION: PT LT 12 PL D67 TORONTO AS IN EP57458 T/W RT RE PARTY WALL AS IN EP57458 ; CITY OF TORONTO

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2003/07/28

OWNERS' NAMES
AHMADZADEH, PARVIZ
RAJABI, FARIBA

CAPACITY	SHARE
TCOM	50%
TCOM	50%

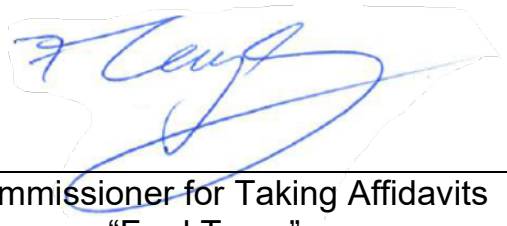
REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:						
** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *						
** AND ESCHEATS OR FORFEITURE TO THE CROWN.						
** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF						
** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY						
** CONVENTION.						
** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.						
**DATE OF CONVERSION TO LAND TITLES: 2003/07/28 **						
AT1078769	2006/03/03	LR'S ORDER		LAND REGISTRAR		C
REMARKS: CHANGE THE THUMBNAIL DESCRIPTION TO T/W RT RE PARTY WALL AS IN EP57458						
AT6015717	2022/03/11	TRANSFER		AHMADZADEH, PARVIZ RAJABI, FARIBA	AHMADZADEH, PARVIZ RAJABI, FARIBA	C
AT6369861	2023/07/06	CHARGE	$4,000,000	AHMADZADEH, PARVIZ RAJABI, FARIBA	HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.	C
AT6369862	2023/07/06	NO ASSGN RENT GEN		AHMADZADEH, PARVIZ RAJABI, FARIBA	HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.	C
REMARKS: AT6369861						

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

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This is Exhibit “E” referred to in the Affidavit of Itzhak Levinson affirmed before me at the City of Toronto in the Province of Ontario, this 2nd day of October 2026 in accordance with O. Reg. 431/20 Administering Oath or Declaration Remotely



A Commissioner for Taking Affidavits
“Fred Tayar”

GENERAL SECURITY AGREEMENT

THIS AGREEMENT made as of the 6th day of July, 2023.

B E T W E E N :

Hillmount Capital Mortgage Holdings Inc.

(hereinatier called the "**Holder**")

OF THE FIRST PART;

- A N D -

Fariba Rajabi and Parviz Ahmadzadeh

(hereinatier collecffively called the "**Debtors**")

OF THE SECOND PART;

1. Grant of Security Interest

As a general conffnuing security for the payment of the aggregate principal amount of **Four Million ($4,000,000.00) Dollars** (the "**Indebtedness**") as provided in a mortgage from the Debtors to the Holder securing **PT LT 12 PL D67 TORONTO AS IN EP57458 T/W RT RE PARTY WALL AS IN EP57458, , City of Toronto, Province of Ontario and municipally known as 529 Yonge St, Toronto, Ontario,** (the "**Property**") the Debtors grant to the Holder a security interest in the following described property, (hereinatier collecffively called the "**Collateral**"):

(a) Accounts Receivable

All debts, accounts, claims, monies and choses in acffon which now are or which may at any ffme hereatier be due or owing to or owned by any one or more of the Debtors, and also all securiffes, bills, notes and other documents now held or owned by any one or more of the Debtors or anyone on behalf of any one or more of the Debtors in respect of the said debts, claims, monies and choses in acffon or any part hereof, and also all books and papers recording, evidencing or relaffng to said debts, accounts, claims, monies and choses in acffon or any part thereof (all of the foregoing being hereinatier called the "accounts receivable"),

(b) Inventory

All inventory of whatever kind and wherever situate now owned or hereatier acquired or reacquired by any one or more of the Debtors including all goods, merchandise, raw materials, goods in process, finished goods and other tangible personal property held for sale, lease or resale or furnished or to be furnished under contracts for service or used or consumed in the business of any one or more of the Debtors, together with the products and cash and non-cash proceeds thereof (all of the foregoing being called the "inventory");

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(c) Equipment

All machinery, equipment and other tangible personal property now owned or hereatier acquired or reacquired by any one or more of the Debtors and not included in subparagraphs (a) and (b) above (all of which are hereinatier called the "equipment");

(d) Intangibles

All intangible property now owned or hereatier acquired by any one or more of the Debtors and not included in subparagraph (a) and (b) above including, without limiffng the generality of the foregoing, all contractual rights, goodwill, patents, trade-marks, copyrights and other industrial property and intellectual property (all of which are hereinatier called the "intangibles");

(e) Limit on Security

Notwithstanding the generality of the foregoing, the Security Interest created by this Agreement attects only such Collateral associated with, situate at or derived from the Debtors' business and assets at or from the Property.

2. Covenants

The Debtors hereby covenant and agree with the Holder as follows:

(a) The Debtors shall from ffme to ffme forthwith on request furnish to the Holder in wriffng all informaffon requested relaffng to the Collateral and the Holder shall be enfftled from ffme to ffme to inspect the aforesaid Collateral and to take temporary custody of and make copies of all documents relaffng to accounts receivable and/or proceeds and for such purposes the Holder shall have access to all the premises occupied by the Debtors or where the Collateral or any of it may be found.

(b) The Debtors shall from ffme to ffme forthwith on the Holder's request do, make and execute all such financing statements, further assignments, documents, acts, mafters and things as may be required by the Holder of or with respect to the Collateral or any part thereof or as may be required to give ettect to these presents, and the Debtors hereby consfftute and appoint any off cer or employee of the Holder, or any receiver appointed by the Court or the Holder as hereatier set out, the true and lawful aftorney of the Debtors irrevocably with full power of subsfftuffon to do, make and execute all such assignments, documents, acts, mafters or things with the right to use the name of the Debtors whenever and wherever it may be deemed necessary or expedient.

(c) The Debtors shall keep the inventory and equipment insured against loss by fire and such other risks as the Holder may reasonably require for their full insurable value and will pay all premiums in connecffon with such insurance. All policies of insurance and the proceeds thereof will be held in trust by the Debtors for the benefit of the Holder under the provisions of this agreement. If the Debtors neglect to provide such insurance, the Holder may obtain the same and charge the

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premiums therefor to the Debtors, together with interest at the rate currently charged to the Debtors under their obligaffons to the Holder at the date of payment of the premium by the Holder.

3. Default

Time shall be in all respects of the essence of this agreement. The Debtors shall be in default hereunder, and the security hereby consfftuted shall become enforceable:

(a) If the Debtors fail to pay when due any amount owing to the Holder;

(b) If the Debtors fail to keep and perform any of the terms and condiffons of this agreement;

(c) If any one or more of the Debtors shall become bankrupt or insolvent or shall take or aftempt to take advantage of any statute for the relief of bankrupt or insolvent Debtors or if a receiver shall be appointed of any of the Debtors' assets or if the Collateral is substanffally damaged or destroyed or seized under any judicial process or for rent or otherwise confiscated;

(d) If any execuffon or any other process of any court becomes enforceable against any one or more of the Debtors or if any distress or analogous process is levied upon the Collateral;

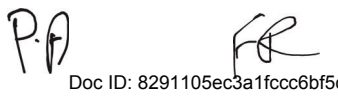
(e) If any one or more of the Debtors ceases or threatens to cease to carry on business;

(f) If any one or more of the Debtors makes or proposes to make any sale of its assets in bulk or out of the ordinary course of its business; or

(g) If a resoluffon is passed or a peffffon is filed or if any order is made for the winding-up of the Debtors.

4. Remedies Upon Default

If the security hereby consfftuted shall become enforceable, all amounts owing hereunder shall forthwith become due and payable and the Holder may immediately sue for the enffre remaining balance of the Indebtedness, and all expenses incurred by the Holder in recovering the same including all legal costs, together with interest thereon ater default and unffl payment in full, at the rate charged by the Holder at that ffme on past due accounts, and the Holder shall have and may exercise all of the rights of a secured party under the Personal Property Security Act of Ontario (the "**PPSA**"). The Holder may also cancel any insurance on the Collateral and collect the unearned premium, for which purpose the Debtors hereby irrevocably appoint any off cer of the Holder its aftorney. All rights of repossession may be exercised by the Holder without noffce or demand and without legal process. The proceeds of any disposiffon of the Collateral may, in addiffon to any applicaffon allowed under the PPSA, be applied to the reasonable value of ffme and materials furnished by the Holder in repairs and otherwise preparing the Collateral for disposiffon and to reasonable legal and other costs in respect of the repossession and disposiffon thereof. The Debtors covenant and agree to pay to the Holder on demand, any deficiency ater sale of the Collateral. Should the Holder elect to retain the Collateral, all payments previously made thereon shall



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remain the property of the Holder as liquidated damages and not as penalty. The Debtors expressly waive all acffons, claims and demands against the Holder arising out of this agreement or the repossession, resale or retenffon of the Collateral.

If the security hereby consfftuted shall become enforceable, the Debtors will, upon request by the Holder, deliver forthwith to the Holder lists or copies of all accounts receivable and/or proceeds. The Holder shall have full power to collect, compromise, endorse, sell or otherwise deal with the same in its own name or that of the Debtors and the Holder may apply any amounts received in connecffon therewith to any part of the Indebtedness secured hereunder as its sees fit.

All remedies of the Holder at law and hereunder are cumulaffve and concurrent.

5. Licensed Premises

In the event that the Charge/Mortgage to which this General Security Agreement relates (the "**Charge**") is secured against lands and premises (the "**Charged Premises**") which are licenced for the carrying on of a business or for a use of any kind, the following provisions shall be applicable:

(a) The Debtor does hereby covenant and agree that all exisffng licences, permits and authoriffes issued by anybody or authority having licencing jurisdicffon, in connecffon with any business or use of any kind carried on upon the Charged Premises, including any licences issued under the Liquor Licence Act (Ontario), shall as of and from the date hereof stand as security for and shall be held by the Debtor for the benefit of the Holder as security for the observance, performance and carrying out of the terms and condiffons of the Charge unffl the monies secured therein are fully paid and saffsfied.

(b) The Debtor covenants and agrees that it has not and will not do or omit to do any act having the ettect of terminaffng, cancelling or prevenffng the renewal of exisffng licences, permits and authoriffes issued by any body or authority having licencing jurisdicffon in connecffon with the aforemenffoned business or special use of any kind carried on upon the Charged Premises, and the Debtor does further covenant with the Holder that the Debtor shall comply with, observe, perform and carry out all of the provisions of all legislaffon governing and controlling and attecffng the carrying on of the business or the use being carried on at the premises as well as complying, observing, performing and carrying out all the provisions of all the rules, regulaffons and direcffons required to keep the said licences, permits and authoriffes in full force and ettect. It is acknowledged that failure to observe, perform and carry out the terms and condiffons of this provision, resulffng in cancellaffon of the licences, permits and authoriffes issued for the Charged Premises shall consfftute default under the terms of the Charge and this Agreement and the whole of the principal sum and interest secured under the Charge shall, at the opffon of the Holder, forthwith become due and payable.

(c) The Debtor further agrees and acknowledges that, in the event of default of payment of any monies secured by the Charge as and when such payments become due, or in the event of failure of the Debtor to observe, perform or carry out any of the covenants and agreements in the Charge or in this Agreement contained, including the condiffons contained in the within paragraph, such event shall and does hereby operate to consfftute the Holder as a successor and assign, subject to the approval of the body or authority or board or commission having licencing jurisdicffon in connecffon with the aforesaid business or use carried on upon the Charged Premises such approval being for all exisffng

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licences, permits and authoriffes issued by the said body or authority or board or commission having such licencing jurisdicffon in connecffon with the aforemenffoned business or use carried on upon the Charged Premises; provided however, this assignment is taken only as security for the due payment of the principal and interest secured by the Charge and as security for the due observance, performance and carrying out of the terms and condiffons thereof, and subject to the reservaffon that none of the rights or remedies of the Holder shall be merged or prejudiced in any way by the acceptance of this assignment as security.

(d) In the event of any proceedings being taken by the Holder by the reason of default being made in payment of the monies secured by the Charge, then in such event the Debtor shall be deemed to be in default hereunder and the Holder shall be enfftled to exercise its rights hereunder, and to have the Holder or its nominee or assignee become holder of the above menffoned licences, permits and authoriffes and to apply to the body or authority or board or commission having the necessary jurisdicffon for the approval of the transfer to the Holder or his nominee or assignee of all the licences, permits and authoriffes now or hereaffer in existence in connecffon with any business or use carried on or being made of the Charged Premises.

(e) This indenture further witnesses that the Debtor and the Guarantors do hereby irrevocably consffftute and appoint the Holder their aftorney in the premises to do and perform all acts, mafters and things necessary to ettecffvely transfer the said licences, permits and authoriffes and to vest the same in the Holder or its nominees or assignees to all intents and purposes as the Debtor itself could do; it being agreed that this power of aftorney is only exercisable on default by the Debtor. A statutory declaraffon that default has occurred under and in respect of the Charge, and that such default sffll conffnues, enfftling the Holder to exercise its rights hereunder, shall be conclusive evidence of the Holder's rights to exercise the power of aftorney hereby given.

6. Receiver

If the security hereby consffftuted shall become enforceable, the Holder may, by instrument in wriffng, appoint any person or persons, whether an off cer or off cers or an employee or employees of the Holder or not, to be a receiver or receivers of all or any part of the Collateral, and may remove any receiver or receivers so appointed and may appoint another or others in his or their stead. Any such receiver shall, so far as concerns responsibility for his acts, be deemed the agent of the Debtors and in no event the agent of the Holder, and the Holder shall not be in any way responsible for any misconduct, negligence or non-feasance on the part of any such receiver. Subject to the provisions of the instrument appoinffng such receiver, any such receiver or receivers so appointed shall have the power to take possession of the Collateral or any part thereof and to carry on or concur in carrying on the business of the Debtors and to sell or concur in selling all or any part of the Collateral. Except as may be otherwise directed by the Holder, all monies from ffme to ffme received by such receiver shall be held in trust for and paid over to the Holder. The term "receiver" as used in this paragraph includes a receiver and manager.

7. Waiver

The Holder may waive any breach by the Debtors of any of the provisions contained in this agreement or any default by the Debtors in the observance or performance of any term or condiffon hereof provided

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always that no act or omission of the Holder shall extend to or be taken in any manner whatsoever to affect any subsequent breach or default of the Debtors or the rights resulfing therefrom.

8. Payment

The Indebtedness secured hereunder shall be paid and shall be assignable free from any right of set-off or counter-claim or equifies between the Debtors and the Holder.

9. Security

The security hereby consfituted is in addifion to and not in subsfifufion for any other security now or hereafier held by the Holder.

10. Enfire Contract

This agreement consfitutes the enfire contract between the parfies and there are no representafions, warranfies, condifions or collateral agreements, express or implied, statutory or otherwise, with respect to this agreement or the rights of the parfies other than as herein contained. No modificafion of this agreement shall be valid unless made in wriing and signed by the parfies hereto.

11. Acknowledgment

The Debtors hereby acknowledge receipt as of the date of execufion of these presents of a copy of this agreement.

12. Binding Effect

This agreement shall enure to the benefit of and be binding upon the parfies hereto and their respecfive heirs, executors, administrators, successors and assigns, as the case may be.

13. Assignment

The Debtors shall not assign this agreement or any of its rights hereunder.

14. Applicable Law

This agreement and all the terms hereof shall be construed in accordance with the laws of the Province of Ontario.

15. Titles

All headings and fftles in this agreement are for reference only and are not to be used in the interpretaffon of the terms hereof.

The undersigned hereby acknowledges receipt of a copy of this agreement.

SIGNATURES ON THE FOLLOWING PAGE



DATED as of the date first menffoned above.

Fariba Rajabi

Parviz Ahmadzadeh

This is Exhibit “F” referred to in the Affidavit of Itzhak Levinson affirmed before me at the City of Toronto in the Province of Ontario, this 2nd day of October 2026 in accordance with O. Reg. 431/20 Administering Oath or Declaration Remotely



A Commissioner for Taking Affidavits
“Fred Tayar”

HILLMOUNT CAPITAL

Mortgage Renewal

July 26, 2024

Fariba Rajabi
Parviz Ahmadzadeh
609 - 18 Maitland Terrace
Toronto, ON M4Y 0H2

Dear Fariba and Parviz:

RE: Hillmount Capital Inc. on its own behalf and as agent for Hillmount Capital Mortgage Holdings Inc. (collectively the "Mortgagee") loan secured by *inter alia* a 1st Mortgage Financing against 529 Yonge Street, Toronto, ON (the "Property")

We wish to confirm that, based upon and subject to the accuracy of information furnished to us, the Mortgagee has agreed to renew your mortgage financing and charge on the Property. All the terms of the original mortgage commitment dated June 1, 2023 (the "**Commitment**") and the Mortgage Security documents dated July 6, 2023 (the "**Mortgage**") will prevail subject to the following terms and conditions:

MORTGAGE BALANCE:	$4,000,000.00
INTEREST RATE:	The greater of 9.20% per annum or the RBC prime lending rate plus 2.25%
INTEREST PAYMENT:	As of the date of this Mortgage Renewal and based on your Mortgage Balance, your monthly interest payment will be $30,666.67 based on the current RBC Prime Lending Rate.
TERMS OF LOAN:	Mortgage will be renewed effective August 1, 2024. Renewal period shall be for a period of 12 months, maturing on August 1, 2025.
RENEWAL FEES:	The Renewal Fees outlined below are due and payable as follows: • Renewal Fee – $40,000.00 – The Renewal Fee is fully earned on acceptance of this renewal and will be paid over 12 months in the amount of **$3,333.33 per month.** *Your acceptance of this Mortgage Renewal will be your undertaking to pay these costs whether or not this Mortgage is renewed.*

Borrower(s)/Guarantor(s) Initials: Fr pa

REQUIRED DOCUMENTATION:	The Mortgage Renewal is conditional upon the Borrower/Guarantor providing the following documentation to the **on or before July 31, 2024** and upon the Mortgagee, at its sole discretion, being satisfied with all documentation: 1. A copy of the property insurance policy indicating that it has been renewed and listing the Mortgagee as mortgagee and loss payee. 2. Current lease(s) in place to be reviewed by the Lender and its solicitor. 3. The signed Mortgage Renewal and Borrower Disclosure attached hereto as Schedule A by the Borrower/Guarantor.
ADDITIONAL DOCUMENTATION:	1. A property tax bill or certificate provided **on or before September 30, 2024**, indicating that the property's realty taxes are current. Failure to provide the tax confirmation may result in a tax certificate being ordered. The cost of the certificate will be included in your discharge statement.

You may return your renewal package in one of the following ways:

Hillmount Capital Inc.
89 Tycos Drive, Suite 208
Toronto, ON M6B 1W3
Attention: Sharon Woolf
Fax: (416) 849-0321
Email: sharon@hillmount.ca

This Mortgage Renewal must be executed by the Borrower/Guarantor, and all terms and conditions must be satisfied, **on or before July 31, 2024,** failing which the Mortgage Renewal will be null and void and the Mortgage shall become due and payable upon maturity.

Yours truly,

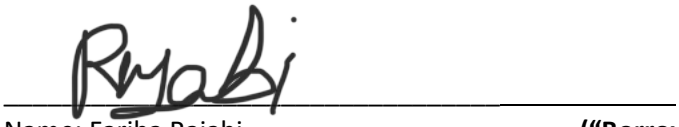
Hillmount Capital Inc.

Per: Sharon Woolf
Director, Fund Administration | Agent Level 2
Tel: (416) 849-0322 ext. 227
Email: sharon@hillmount.ca

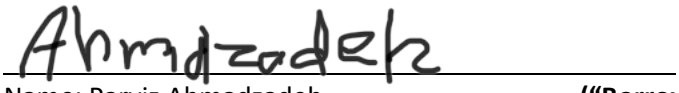
Borrower(s)/Guarantor(s) Initials: Fr pa_____

ACCEPTED this 30 day of July, 2024.

The Borrower / Guarantor hereby accept this Mortgage Renewal and confirm their agreement with all of the terms and conditions thereof, having either obtained independent legal advice or having been satisfied that legal advice is not required.



Name: Fariba Rajabi **("Borrower")**



Name: Parviz Ahmadzadeh **("Borrower")**

SCHEDULE A

BORROWER DISCLOSURE - RENEWAL

Mortgage Brokerages, Lenders and Administrators Act

This document must be provided to the Borrower/Guarantor at least 21 days prior to the specified renewal date as set out in the Mortgage Renewal Agreement.

*Hillmount Capital Inc. ("**Hillmount**" and/or "**Lender**") acts as the lender's mortgage brokerage, a private lender and mortgage administrator and is not in any way an agent/mortgage brokerage for the Borrower/Guarantor. Hillmount, in the view of the Borrower/Guarantor, should be considered a mortgage brokerage with loyalty and commitment to the lender on this transaction, and not the Borrower/Guarantor. Hillmount is providing no opinion on this transaction to the Borrower/Guarantor.*

MORTGAGE DETAILS

A summary of the terms of the proposed mortgage renewal are as follows:

Property Address:	529 Yonge Street, Toronto, ON		
Loan Amount (A):	$4,000,000.00	Mortgage Priority:	1st
Interest Rate Type:	Variable	Annual Interest Rate:	9.20%
Interest Accrues From:	1-Aug-24	Compound Period:	Monthly
Monthly Payment Amount:	$30,666.67	Due:	1st of the month
Term (months):	12	Amortization:	0 (interest only)
Total payments over Term (B):	$368,000.00		

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

Where the Annual Interest Rate may change, the method of determining the Annual Interest Rate is as follows:
The greater of 9.20% per annum or the RBC prime lending rate plus 2.25%

FEES AND COSTS PAYABLE BY THE BORROWER

Renewal Fee:	$40,000.00
Lender Legal Fees (estimated - not including HST and disbursements):	$0.00
Lender Insurance Consultant Fee (estimate):	$0.00
Appraisal Fees:	$0.00
Other Lender Fees:	$0.00
Total Fees and Costs (C):	$40,000.00

Total Cost of Borrowing (B) + (C) = $408,000.00 Total APR: 10.20%

The Total Cost of Borrowing will not be increased after this Disclosure is provided to the Borrower/Guarantor and before the mortgage is renewed. The rights of the Borrower/Guarantor under the mortgage continue, and the renewal does not take effect until the day that is the later of the specified renewal date and the day that is 21 days after the Borrower/Guarantor receive this Disclosure (and subject to fulfilling all renewal conditions as outlined in the Mortgage Renewal Agreement).

Notwithstanding the amount estimated above for Lender Legal Fees and Disbursements (the "**Legal Fees**"), the Borrower/Guarantor acknowledge that they must settle the quantum of the Legal Fees with the Lender's solicitor and that the Legal Fees estimated above are not a quote.

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

The Borrower/Guarantor acknowledges that they are to arrange for the appraisal directly with the appraiser, with all appraisal costs to be negotiated by the Borrower with the appraiser, with the negotiated appraisal costs to be paid by the Borrower/Guarantor.

TERMS AND CONDITIONS

See Mortgage Commitment Letter and Mortgage Renewal Agreement for details pertaining to: prepayment privileges, transferability, method of payment, special conditions and particulars/penalties.

CONFLICT OF INTEREST DISCLOSURE

Conflicts of Interest: Hillmount is the lender's licenced brokerage and a private lender in this transaction.

Referral fees to Lender and/or Broker:
Describe any direct or indirect interest that the Lender and/or Broker has or, as currently contemplated, may acquire in the transaction for which this disclosure statement is provided.

- [x] Mortgage - Commissions: The Broker will receive a commission and may receive contingent commissions from the Lender. Commissions are generally a fixed percentage of principal amounts of the mortgage being placed. Contingent commissions may be based on factors such as the volume of business placed with the Lender, or a certain percentage growth in the placement of business over a previous period and may be paid in cash or some other form of compensation.

- [x] Mortgagee - Lender is an affiliated company: The Lender is also a licenced brokerage. The Lender will receive a fee as part of this transaction.

- [ ] Bonus: The Broker may receive a bonus or contingent commission from the Lender. Contingent commissions may be based on factors such as the volume of business placed with the Lender, or a certain percentage of growth in the placement of business over a previous period.

- [ ] Other Compensation: The Lender in this transaction may provide the Broker with fees or incentives dependant on the interest rate and the term(s) accepted by the Borrower. The Broker may retain the fees and incentives or may use them for the benefit of another of the Broker's clients.

- [ ] Referral - No referral fee paid: The Borrower was referred to the Lender and no referral fee is being paid to the referring party.

- [x] Referral - Referral fee paid: The Borrower was referred to the Lender and a referral fee is being paid to Expert Mortgage.

INFORMATION ON THE BROKERAGE

Hillmount is representing the following in this transaction: The Lender, not the Borrower.

Hillmount, through its brokerage licence, has acted for over 25 lenders and has acted as a Lender during the previous fiscal year.

Hillmount is presently registered and in good standing as a mortgage brokerage and mortgage administrator under the Mortgage Brokerages, Lenders and Administrators Act (Licence # 10453) with its head office at 89 Tycos Drive, Suite 208, Toronto, Ontario, M6B 1W3.

Hillmount Capital Inc.

Per: _____ Date: 26-Jul-24
Yitz Levinson
Mortgage Broker Licence # M08000087

DISCLOSURE OF MATERIAL RISKS

The general risks associated with the Mortgage Renewal Agreement remain the same as was disclosed on the original mortgage transaction. These risks include: risk of falling into arrears, potential changes to monthly payments due to prime rate increases, default and foreclosure, prepayment penalties, etc.

ACKNOWLEDGMENT

I/We, the Borrower/Guarantor under the proposed mortgage renewal transaction, hereby acknowledge that I/we were provided with this Borrower Disclosure prior to signing the Mortgage Renewal Agreement from Hillmount and that I/we have read and fully understand this Borrower Disclosure provided by Hillmount.

Date: July 30-2024 Borrower/Guarantor: Ahmadzadeh
Parviz Ahmadzadeh

Date: July 30-2024 Borrower/Guarantor: Rajabi
Fariba Rajabi

This is Exhibit “G” referred to in the Affidavit of Itzhak Levinson affirmed before me at the City of Toronto in the Province of Ontario, this 2nd day of October 2026 in accordance with O. Reg. 431/20 Administering Oath or Declaration Remotely



A Commissioner for Taking Affidavits
“Fred Tayar”

HILLMOUNT CAPITAL

Mortgage Renewal

November 7, 2025

Fariba Rajabi
609 - 18 Maitland Terrace
Toronto, ON M4Y 0H2

Dear Fariba and Parviz:

RE: Hillmount Capital Inc. on its own behalf and as agent for Hillmount Capital Mortgage Holdings Inc. (collectively the "Mortgagee") loan secured by *inter alia* a 1st Mortgage Financing against 529 Yonge Street, Toronto, ON (the "Property")

We wish to confirm that, based upon and subject to the accuracy of information furnished to us, the Mortgagee has agreed to renew your mortgage financing and charge on the Property. All the terms of the original mortgage commitment dated June 1, 2023 (the "**Original Commitment**") and the Mortgage Renewal dated July 26, 2024 (the "**Renewal**" together with the Original Commitment herein collectively the "**Commitment**") and the Security Documents (as defined in the Mortgage) will prevail subject to the following terms and conditions:

MORTGAGE BALANCE:	$4,000,000.00
INTEREST RATE:	The greater of 9.50% per annum or the RBC prime lending rate plus 2.25% per annum.
INTEREST PAYMENT:	As of the date of this Mortgage Renewal and based on your Mortgage Balance, your monthly interest payment will be $31,666.67 based on the current RBC Prime Lending Rate.
TERMS OF LOAN:	Mortgage will be renewed effective August 1, 2025. Renewal period shall be for a period of 8 months, maturing on April 1, 2026.
RENEWAL FEES:	The Renewal Fees outlined below are due and payable as follows: • Renewal Fee – $22,000.00 – The Renewal Fee is fully earned on acceptance of this renewal and will be paid over the balance of the renewal term in the amount of **$2,800.00 per month.** *Your acceptance of this Mortgage Renewal will be your undertaking to pay these costs whether or not this Mortgage is renewed.*
PREPAYMENT PRIVILEGE:	When not in default the Borrower shall have the right to prepay the loan at any time upon paying 1 month's interest as a bonus and providing 30 days written notice.

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

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REQUIRED DOCUMENTATION:	The Mortgage Renewal is conditional upon the Borrower/Guarantor providing the following documentation to the Mortgagee **on or before November 25, 2025** and upon the Mortgagee, at its sole discretion, being satisfied with all documentation: 1. Confirmation that the Borrowers are current on any deemed trust filings and remittances (i.e. HST filings). 2. The signed Mortgage Renewal and Borrower Disclosure attached hereto as Schedule A by the Borrower/Guarantor.
ADDITIONAL DOCUMENTATION:	1. A property tax bill or certificate provided **on or before December 31, 2025**, indicating that the property's realty taxes are current. Failure to provide the tax confirmation may result in a tax certificate being ordered. The cost of the certificate will be included in your discharge statement. 2. Signed copies of the leases in place for the following units provided **on or before February 28, 2026**: a. The main floor unit for a minimum of $65/SF triple net (with tenants to cover TMI and utilities). b. The 2nd floor unit for a minimum of $31/SF triple net (with tenants to cover TMI and utilities). All leases to be reviewed and approved by the Lender and its solicitor.

You may return your renewal package in one of the following ways:

Hillmount Capital Inc.
89 Tycos Drive, Suite 208
Toronto, ON M6B 1W3
Attention: Sharon Woolf
Fax: (416) 849-0321
Email: sharon@hillmount.ca

This Mortgage Renewal must be executed by the Borrower/Guarantor, and all terms and conditions must be satisfied, **on or before November 25, 2025, or by the dates indicated above** failing which the Mortgage Renewal will be null and void and the Mortgage shall become due and payable immediately.

Yours truly,

Hillmount Capital Inc.

Per: Sharon Woolf
Director, Fund Administration | Agent Level 2
Tel: (416) 849-0322 ext. 227
Email: sharon@hillmount.ca

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

ACCEPTED this ____ day of _____, 20_____. 08/12/2025

The Borrower / Guarantor hereby accept this Mortgage Renewal and confirm their agreement with all of the terms and conditions thereof, having either obtained independent legal advice or having been satisfied that legal advice is not required.

Rajabi
Nicole Rajabi (Dec 8, 2025 15:22:33 EST)

Name: Fariba Rajabi **("Borrower")**

Name: Parviz Ahmadzadeh **("Borrower")**

SCHEDULE A

BORROWER DISCLOSURE - RENEWAL

Mortgage Brokerages, Lenders and Administrators Act

This document must be provided to the Borrower/Guarantor at least 21 days prior to the specified renewal date as set out in the Mortgage Renewal Agreement.

*Hillmount Capital Inc. ("**Hillmount**" and/or "**Lender**") acts as the lender's mortgage brokerage, a private lender and mortgage administrator and is not in any way an agent/mortgage brokerage for the Borrower/Guarantor. Hillmount, in the view of the Borrower/Guarantor, should be considered a mortgage brokerage with loyalty and commitment to the lender on this transaction, and not the Borrower/Guarantor. Hillmount is providing no opinion on this transaction to the Borrower/Guarantor.*

MORTGAGE DETAILS

A summary of the terms of the proposed mortgage renewal are as follows:

Property Address:	529 Yonge Street, Toronto, ON		
Loan Amount (A):	$4,000,000.00	Mortgage Priority:	1st
Interest Rate Type:	Variable	Annual Interest Rate:	9.50%
Interest Accrues From:	1-Aug-25	Compound Period:	Monthly
Monthly Payment Amount:	$31,666.67	Due:	1st of the month
Term (months):	8	Amortization:	0 (interest only)
Total payments over Term (B):	$253,333.33		

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

Where the Annual Interest Rate may change, the method of determining the Annual Interest Rate is as follows:
The greater of 9.50% per annum or the RBC prime lending rate plus 2.25%

FEES AND COSTS PAYABLE BY THE BORROWER

Renewal Fee:	$22,000.00
Lender Legal Fees (estimated - not including HST and disbursements):	$0.00
Lender Insurance Consultant Fee (estimate):	$0.00
Appraisal Fees:	$0.00
Other Lender Fees:	$0.00
Total Fees and Costs (C):	$22,000.00

Total Cost of Borrowing (B) + (C) = $275,333.33 Total APR: 10.33%

The Total Cost of Borrowing will not be increased after this Disclosure is provided to the Borrower/Guarantor and before the mortgage is renewed. The rights of the Borrower/Guarantor under the mortgage continue, and the renewal does not take effect until the day that is the later of the specified renewal date and the day that is 21 days after the Borrower/Guarantor receive this Disclosure (and subject to fulfilling all renewal conditions as outlined in the Mortgage Renewal Agreement).

Notwithstanding the amount estimated above for Lender Legal Fees and Disbursements (the "**Legal Fees**"), the Borrower/Guarantor acknowledge that they must settle the quantum of the Legal Fees with the Lender's solicitor and that the Legal Fees estimated above are not a quote.

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

The Borrower/Guarantor acknowledges that they are to arrange for the appraisal directly with the appraiser, with all appraisal costs to be negotiated by the Borrower with the appraiser, with the negotiated appraisal costs to be paid by the Borrower/Guarantor.

TERMS AND CONDITIONS

See Mortgage Commitment Letter and Mortgage Renewal Agreement for details pertaining to: prepayment privileges, transferability, method of payment, special conditions and particulars/penalties.

CONFLICT OF INTEREST DISCLOSURE

Conflicts of Interest: Hillmount is the lender's licenced brokerage and a private lender in this transaction.

Referral fees to Lender and/or Broker:
Describe any direct or indirect interest that the Lender and/or Broker has or, as currently contemplated, may acquire in the transaction for which this disclosure statement is provided.

- [x] Mortgage - Commissions: The Broker will receive a commission and may receive contingent commissions from the Lender. Commissions are generally a fixed percentage of principal amounts of the mortgage being placed. Contingent commissions may be based on factors such as the volume of business placed with the Lender, or a certain percentage growth in the placement of business over a previous period and may be paid in cash or some other form of compensation.

- [x] Mortgagee - Lender is an affiliated company: The Lender is also a licenced brokerage. The Lender will receive a fee as part of this transaction.

- [ ] Bonus: The Broker may receive a bonus or contingent commission from the Lender. Contingent commissions may be based on factors such as the volume of business placed with the Lender, or a certain percentage of growth in the placement of business over a previous period.

- [ ] Other Compensation: The Lender in this transaction may provide the Broker with fees or incentives dependant on the interest rate and the term(s) accepted by the Borrower. The Broker may retain the fees and incentives or may use them for the benefit of another of the Broker's clients.

- [ ] Referral - No referral fee paid: The Borrower was referred to the Lender and no referral fee is being paid to the referring party.

- [ ] Referral - Referral fee paid: The Borrower was referred to the Lender and a referral fee is being paid to

INFORMATION ON THE BROKERAGE

Hillmount is representing the following in this transaction: The Lender, not the Borrower.

Hillmount, through its brokerage licence, has acted for over 25 lenders and has acted as a Lender during the previous fiscal year.

Hillmount is presently registered and in good standing as a mortgage brokerage and mortgage administrator under the Mortgage Brokerages, Lenders and Administrators Act (Licence # 10453) with its head office at 89 Tycos Drive, Suite 208, Toronto, Ontario, M6B 1W3.

Hillmount Capital Inc.

Per: _____ Date: 7-Nov-25

Yitz Levinson
Mortgage Broker Licence # M08000087

DISCLOSURE OF MATERIAL RISKS

The general risks associated with the Mortgage Renewal Agreement remain the same as was disclosed on the original mortgage transaction. These risks include: risk of falling into arrears, potential changes to monthly payments due to prime rate increases, default and foreclosure, prepayment penalties, etc.

ACKNOWLEDGMENT

I/We, the Borrower/Guarantor under the proposed mortgage renewal transaction, hereby acknowledge that I/we were provided with this Borrower Disclosure prior to signing the Mortgage Renewal Agreement from Hillmount and that I/we have read and fully understand this Borrower Disclosure provided by Hillmount.

Date: 08/12/2025 Borrower/Guarantor: Rajabi Nicole Rajabi (Dec 8, 2025 15:22:33 EST)
Parviz Ahmadzadeh

Date: 08/12/2025 Borrower/Guarantor: Rajabi Nicole Rajabi (Dec 8, 2025 15:22:33 EST)
Fariba Rajabi

Mortgage Renewal & Borrower Disclosure - 529 Yonge St., Toronto, ON- FINAL

Final Audit Report 2025-12-08

Created:	2025-12-08
By:	Sharon Woolf (sharon@hillmount.ca)
Status:	Signed
Transaction ID:	CBJCHBCAABAACQ8yZ3zC0rvD1vbrmZ3ANhQcaEJrPVzs

"Mortgage Renewal & Borrower Disclosure - 529 Yonge St., Toronto, ON- FINAL" History

Document created by Sharon Woolf (sharon@hillmount.ca)
2025-12-08 - 2:46:07 PM GMT

Document emailed to Nicole Rajabi (nicolerajabi@hotmail.com) for signature
2025-12-08 - 2:46:11 PM GMT

Email viewed by Nicole Rajabi (nicolerajabi@hotmail.com)
2025-12-08 - 2:56:23 PM GMT

Document e-signed by Nicole Rajabi (nicolerajabi@hotmail.com)
Signature Date: 2025-12-08 - 8:22:33 PM GMT - Time Source: server

Agreement completed.
2025-12-08 - 8:22:33 PM GMT

HILLMOUNT CAPITAL

Mortgage Renewal

November 7, 2025

Fariba Rajabi
609 - 18 Maitland Terrace
Toronto, ON M4Y 0H2

Dear Fariba and Parviz:

RE: Hillmount Capital Inc. on its own behalf and as agent for Hillmount Capital Mortgage Holdings Inc. (collectively the "Mortgagee") loan secured by *inter alia* a 1st Mortgage Financing against 529 Yonge Street, Toronto, ON (the "Property")

We wish to confirm that, based upon and subject to the accuracy of information furnished to us, the Mortgagee has agreed to renew your mortgage financing and charge on the Property. All the terms of the original mortgage commitment dated June 1, 2023 (the "**Original Commitment**") and the Mortgage Renewal dated July 26, 2024 (the "**Renewal**" together with the Original Commitment herein collectively the "**Commitment**") and the Security Documents (as defined in the Mortgage) will prevail subject to the following terms and conditions:

MORTGAGE BALANCE:	$4,000,000.00
INTEREST RATE:	The greater of 9.50% per annum or the RBC prime lending rate plus 2.25% per annum.
INTEREST PAYMENT:	As of the date of this Mortgage Renewal and based on your Mortgage Balance, your monthly interest payment will be $31,666.67 based on the current RBC Prime Lending Rate.
TERMS OF LOAN:	Mortgage will be renewed effective August 1, 2025. Renewal period shall be for a period of 8 months, maturing on April 1, 2026.
RENEWAL FEES:	The Renewal Fees outlined below are due and payable as follows: • Renewal Fee – $22,000.00 – The Renewal Fee is fully earned on acceptance of this renewal and will be paid over the balance of the renewal term in the amount of **$2,800.00 per month.** *Your acceptance of this Mortgage Renewal will be your undertaking to pay these costs whether or not this Mortgage is renewed.*
PREPAYMENT PRIVILEGE:	When not in default the Borrower shall have the right to prepay the loan at any time upon paying 1 month's interest as a bonus and providing 30 days written notice.

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

REQUIRED DOCUMENTATION:	The Mortgage Renewal is conditional upon the Borrower/Guarantor providing the following documentation to the Mortgagee **on or before November 25, 2025** and upon the Mortgagee, at its sole discretion, being satisfied with all documentation: 1. Confirmation that the Borrowers are current on any deemed trust filings and remittances (i.e. HST filings). 2. The signed Mortgage Renewal and Borrower Disclosure attached hereto as Schedule A by the Borrower/Guarantor.
ADDITIONAL DOCUMENTATION:	1. A property tax bill or certificate provided **on or before December 31, 2025**, indicating that the property's realty taxes are current. Failure to provide the tax confirmation may result in a tax certificate being ordered. The cost of the certificate will be included in your discharge statement. 2. Signed copies of the leases in place for the following units provided **on or before February 28, 2026**: a. The main floor unit for a minimum of $65/SF triple net (with tenants to cover TMI and utilities). b. The 2nd floor unit for a minimum of $31/SF triple net (with tenants to cover TMI and utilities). All leases to be reviewed and approved by the Lender and its solicitor.

You may return your renewal package in one of the following ways:

Hillmount Capital Inc.
89 Tycos Drive, Suite 208
Toronto, ON M6B 1W3
Attention: Sharon Woolf
Fax: (416) 849-0321
Email: sharon@hillmount.ca

This Mortgage Renewal must be executed by the Borrower/Guarantor, and all terms and conditions must be satisfied, **on or before November 25, 2025, or by the dates indicated above** failing which the Mortgage Renewal will be null and void and the Mortgage shall become due and payable immediately.

Yours truly,

Hillmount Capital Inc.

Per: Sharon Woolf
Director, Fund Administration | Agent Level 2
Tel: (416) 849-0322 ext. 227
Email: sharon@hillmount.ca

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

ACCEPTED this ____ day of _____, 20_____. 09/12/2025

The Borrower / Guarantor hereby accept this Mortgage Renewal and confirm their agreement with all of the terms and conditions thereof, having either obtained independent legal advice or having been satisfied that legal advice is not required.

_____

Name: Fariba Rajabi **("Borrower")**

Parviz
Parviz Ahmadzadeh (Dec 9, 2025 12:46:39 EST)

_____

Name: Parviz Ahmadzadeh **("Borrower")**

SCHEDULE A

BORROWER DISCLOSURE - RENEWAL

Mortgage Brokerages, Lenders and Administrators Act

This document must be provided to the Borrower/Guarantor at least 21 days prior to the specified renewal date as set out in the Mortgage Renewal Agreement.

*Hillmount Capital Inc. ("**Hillmount**" and/or "**Lender**") acts as the lender's mortgage brokerage, a private lender and mortgage administrator and is not in any way an agent/mortgage brokerage for the Borrower/Guarantor. Hillmount, in the view of the Borrower/Guarantor, should be considered a mortgage brokerage with loyalty and commitment to the lender on this transaction, and not the Borrower/Guarantor. Hillmount is providing no opinion on this transaction to the Borrower/Guarantor.*

MORTGAGE DETAILS

A summary of the terms of the proposed mortgage renewal are as follows:

Property Address:	529 Yonge Street, Toronto, ON		
Loan Amount (A):	$4,000,000.00	Mortgage Priority:	1st
Interest Rate Type:	Variable	Annual Interest Rate:	9.50%
Interest Accrues From:	1-Aug-25	Compound Period:	Monthly
Monthly Payment Amount:	$31,666.67	Due:	1st of the month
Term (months):	8	Amortization:	0 (interest only)
Total payments over Term (B):	$253,333.33		

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

Where the Annual Interest Rate may change, the method of determining the Annual Interest Rate is as follows:
The greater of 9.50% per annum or the RBC prime lending rate plus 2.25%

FEES AND COSTS PAYABLE BY THE BORROWER

Renewal Fee:	$22,000.00
Lender Legal Fees (estimated - not including HST and disbursements):	$0.00
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Appraisal Fees:	$0.00
Other Lender Fees:	$0.00
Total Fees and Costs (C):	$22,000.00

Total Cost of Borrowing (B) + (C) = $275,333.33 Total APR: 10.33%

The Total Cost of Borrowing will not be increased after this Disclosure is provided to the Borrower/Guarantor and before the mortgage is renewed. The rights of the Borrower/Guarantor under the mortgage continue, and the renewal does not take effect until the day that is the later of the specified renewal date and the day that is 21 days after the Borrower/Guarantor receive this Disclosure (and subject to fulfilling all renewal conditions as outlined in the Mortgage Renewal Agreement).

Notwithstanding the amount estimated above for Lender Legal Fees and Disbursements (the "**Legal Fees**"), the Borrower/Guarantor acknowledge that they must settle the quantum of the Legal Fees with the Lender's solicitor and that the Legal Fees estimated above are not a quote.

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

The Borrower/Guarantor acknowledges that they are to arrange for the appraisal directly with the appraiser, with all appraisal costs to be negotiated by the Borrower with the appraiser, with the negotiated appraisal costs to be paid by the Borrower/Guarantor.

TERMS AND CONDITIONS

See Mortgage Commitment Letter and Mortgage Renewal Agreement for details pertaining to: prepayment privileges, transferability, method of payment, special conditions and particulars/penalties.

CONFLICT OF INTEREST DISCLOSURE

Conflicts of Interest: Hillmount is the lender's licenced brokerage and a private lender in this transaction.

Referral fees to Lender and/or Broker:
Describe any direct or indirect interest that the Lender and/or Broker has or, as currently contemplated, may acquire in the transaction for which this disclosure statement is provided.

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- [ ] Other Compensation: The Lender in this transaction may provide the Broker with fees or incentives dependant on the interest rate and the term(s) accepted by the Borrower. The Broker may retain the fees and incentives or may use them for the benefit of another of the Broker's clients.

- [ ] Referral - No referral fee paid: The Borrower was referred to the Lender and no referral fee is being paid to the referring party.

- [ ] Referral - Referral fee paid: The Borrower was referred to the Lender and a referral fee is being paid to

INFORMATION ON THE BROKERAGE

Hillmount is representing the following in this transaction: The Lender, not the Borrower.

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Hillmount is presently registered and in good standing as a mortgage brokerage and mortgage administrator under the Mortgage Brokerages, Lenders and Administrators Act (Licence # 10453) with its head office at 89 Tycos Drive, Suite 208, Toronto, Ontario, M6B 1W3.

Hillmount Capital Inc.

Per: _____ Date: 7-Nov-25

Yitz Levinson
Mortgage Broker Licence # M08000087

DISCLOSURE OF MATERIAL RISKS

The general risks associated with the Mortgage Renewal Agreement remain the same as was disclosed on the original mortgage transaction. These risks include: risk of falling into arrears, potential changes to monthly payments due to prime rate increases, default and foreclosure, prepayment penalties, etc.

ACKNOWLEDGMENT

I/We, the Borrower/Guarantor under the proposed mortgage renewal transaction, hereby acknowledge that I/we were provided with this Borrower Disclosure prior to signing the Mortgage Renewal Agreement from Hillmount and that I/we have read and fully understand this Borrower Disclosure provided by Hillmount.

Date: 09/12/2025 Borrower/Guarantor: Parviz Ahmadzadeh (Dec 9, 2025 12:46:39 EST)
Parviz Ahmadzadeh

Date: _____ Borrower/Guarantor: _____
Fariba Rajabi

Mortgage Renewal & Borrower Disclosure - 529 Yonge St., Toronto, ON- FINAL

Final Audit Report 2025-12-09

Created:	2025-12-08
By:	Sharon Woolf (sharon@hillmount.ca)
Status:	Signed
Transaction ID:	CBJCHBCAABAAsiC_QOU1gF3MfGzLGZnbQdBg7N-wuJ5Z

"Mortgage Renewal & Borrower Disclosure - 529 Yonge St., Toronto, ON- FINAL" History

Document created by Sharon Woolf (sharon@hillmount.ca)
2025-12-08 - 2:48:30 PM GMT

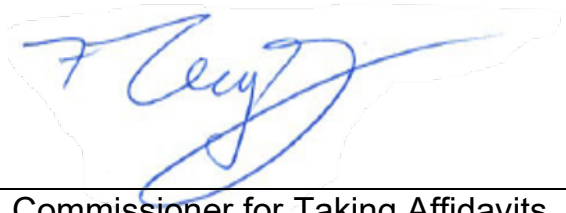
Document emailed to Parviz Ahmadzadeh (torontoparviz@gmail.com) for signature
2025-12-08 - 2:48:35 PM GMT

Email viewed by Parviz Ahmadzadeh (torontoparviz@gmail.com)
2025-12-09 - 5:44:12 PM GMT

Document e-signed by Parviz Ahmadzadeh (torontoparviz@gmail.com)
Signature Date: 2025-12-09 - 5:46:39 PM GMT - Time Source: server

Agreement completed.
2025-12-09 - 5:46:39 PM GMT

This is Exhibit “H” referred to in the Affidavit of Itzhak Levinson affirmed before me at the City of Toronto in the Province of Ontario, this 2nd day of October 2026 in accordance with O. Reg. 431/20 Administering Oath or Declaration Remotely



A Commissioner for Taking Affidavits
“Fred Tayar”

From: Sharon Woolf <sharon@hillmount.ca>
Sent: March 19, 2026 12:48 PM
To: 'Parviz Ahmadzadeh'; 'nicole rajabi'
Subject: RE: 529 Yonge St., Toronto, ON
Attachments: Property Tax Lookup – City of Toronto.pdf

Follow Up Flag: Follow up
Due By: March 20, 2026 2:30 PM
Flag Status: Flagged

Hi Nicole and Parviz

The mortgage on Yonge Street is maturing on April 1st and we are looking to get an update on the following:

1. Leases - Have the main and second floor been tenanted. If so, please send the leases? If not, is Cash 4 U still in the main floor unit?
2. Taxes – I pulled a tax lookup today (please see attached) and there is $61,000 owing. What is the plan to pay this off?
3. HST Confirmation – Please confirm that all HST is up to date.

I look forward to hearing from you.

Thank you,

Sharon Woolf
Director, Fund Administration | Agent Level 2
Hillmount Capital Inc.
89 Tycos Dr, Suite 208
Toronto, ON M6B 1W3

T: 416-849-0322 ext 227
FSRA Brokerage License #10453

HILLMOUNT CAPITAL
CELEBRATING 20 YEARS



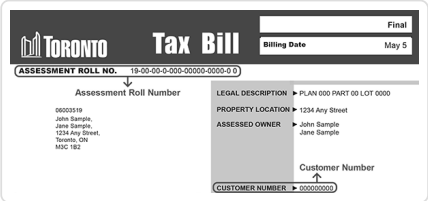
The content of this email is confidential and intended solely for the recipient specified. Any disclosure, copying, or distribution is prohibited.
If you received this message in error, please notify Hillmount Capital with a reply message and follow with its deletion.

TORONTO

Property Tax Lookup

> New property owners will receive a property tax statement once ownership information has been updated. This statement will include a customer number which will allow access to account and online services through the Lookup tools.

Please complete the form to look up and view your tax account details.



Start Over

Current tax year 2025 - property tax details

Property Tax Account Details

Assessment Roll No.
19-04-06-8-230-00200-0000-05
Property Address
529 YONGE ST
Owner Name(s).
PARVIZ AHMADZADEH, FARIBA RAJABI

Account Preferences

Payment Program
6-Instalments
Pre-Authorized Payment Plan Account has past due.

eBilling Preferences

Privacy - Terms

Go paperless!

Receive email notification of property tax bills

Enrol in eBilling

Account Status

Last Payment Received

12-Jan-2026

$42,000.00

Next Payment Due

01-Apr-2026

$16,530.00

Learn How to Make a Payment Online (https://www.toronto.ca/services-payments/property-taxes-utilities/make-a-payment-online/)

Overdue Amount (Due Now) $61,092.51

Your account has been assigned to a Revenue Collector. Please call 416-395-0174 or email us at revcoll@toronto.ca (mailto:revcoll@toronto.ca) to arrange a suitable payment arrangement. If you would like to make payment in full of your overdue amount, you may do so through your financial institution.

Overdue Amount Summary

Tax Year	2026
Description	Real Estate 2026
Amount	$16,531.79
Interest/Penalties	$206.65
Fees	$0.00
Status	
Total	$16,738.44
Tax Year	2025
Description	WATER-250317
Amount	$2,780.28
Interest/Penalties	$312.75
Fees	$126.91
Status	Collection

Total	$3,219.94
Tax Year	2025
Description	Real Estate 2025
Amount	$40,107.72
Interest/Penalties	$1,002.70
Fees	$23.71
Status	Collection
Total	$41,134.13

Print

Total Overdue Amount $61,092.51

> Summary of Billed Amounts

> Bills and Notices

> Payment History (past 18 months)

> Change Mailing Address

Contact Information

Tax & Utility Inquiry Line
Monday to Friday 8:30 a.m. to 4:30 p.m.
Within Toronto city limits: 311
Outside city limits: 416-392-2489
TTY: Use 711 (https://www.toronto.ca/city-government/accessibility-human-rights/accessibility-at-the-city-of-toronto/711-relay-service/)
Fax: 416-696-3605
Email: propertytax@toronto.ca (mailto:propertytax@toronto.ca)

Mailing Address
City of Toronto
Revenue Services
General Correspondence
5100 Yonge St.
Toronto, ON M2N 5V7

Related Information

Inquiry & Payment Counters (https://www.toronto.ca/services-payments/property-taxes-utilities/inquiry-payment-counters/)

eBilling (https://www.toronto.ca/services-payments/property-taxes-utilities/property-tax/ebilling/)

Tax & Utility Certificate (https://www.toronto.ca/services-payments/property-taxes-utilities/tax-utility-certificate-service/how-to-request-a-tax-utility-certificate/)

This is Exhibit “I” referred to in the Affidavit of Itzhak Levinson affirmed before me at the City of Toronto in the Province of Ontario, this 2nd day of October 2026 in accordance with O. Reg. 431/20 Administering Oath or Declaration Remotely



A Commissioner for Taking Affidavits
“Fred Tayar”

From: Parviz Ahmadzadeh <torontoparviz@gmail.com>
Sent: April 15, 2026 11:37 AM
To: Sharon Woolf
Subject: Re: Mortgage Renewal & Borrower Disclosure - 529 Yonge St., Toronto, ON- FINAL between Sharon Woolf and Parviz Ahmadzadeh is Signed and Filed!

Hi Sharon I talk with nicole regarding propety tax we are gone pay 30000 first of the may and 20000 first of the jun and host is not big number when I sell my house after paying off my morgage I am getting about 550000 and we are gone pay hst and rest of the propety tax
Have a great day

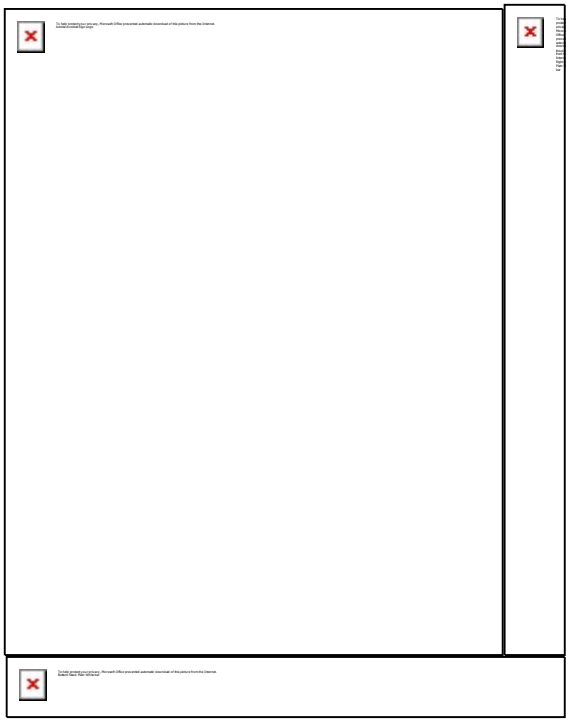
On Tue, Dec 9, 2025, 2:15 p.m. Parviz Ahmadzadeh <torontoparviz@gmail.com> wrote:

> You welcome 🙏 have a great day
>
> On Tue, Dec 9, 2025, 2:14 p.m. Sharon Woolf <sharon@hillmount.ca> wrote:
>
> > Hi Parviz,
> >
> > Confirming I received the signed renewal. Thank you.
> >
> > **Sharon Woolf**
> > **Director, Fund Administration | Agent Level 2**
> >
> > Hillmount Capital Inc.
> >
> > 89 Tycos Dr, Suite 208
> >
> > Toronto, ON M6B 1W3
> >
> > T: 416-849-0322 ext 227
> >
> > FSRA Brokerage License #10453
> >
> > The content of this email is confidential and intended solely for the recipient specified. Any disclosure, copying, or distribution is prohibited. If you received this message in error, please notify Hillmount Capital with a reply message and follow with its deletion.
> >
> > ---
> >
> > **From:** Adobe Sign <adobesign@adobesign.com>
> > **Sent:** December 9, 2025 12:47 PM
> > **To:** Sharon Woolf <sharon@hillmount.ca>; Parviz Ahmadzadeh <torontoparviz@gmail.com>
> > **Subject:** Mortgage Renewal & Borrower Disclosure - 529 Yonge St., Toronto, ON- FINAL between Sharon Woolf and Parviz Ahmadzadeh is Signed and Filed!





Mortgage Renewal & Borrower Disclosure - 529 Yonge St., Toronto, ON- FINAL between Sharon Woolf and Parviz Ahmadzadeh is Signed and Filed!



To: Sharon Woolf and Parviz Ahmadzadeh

Attached is a final copy of **Mortgage Renewal & Borrower Disclosure - 529 Yonge St., Toronto, ON- FINAL**.

Copies have been automatically sent to all parties to the agreement.

You can view **the document** in your Adobe Acrobat Sign account.

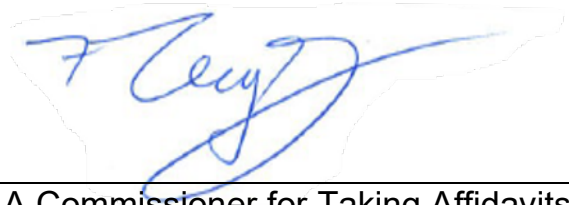
Why use Adobe Acrobat Sign:

- Exchange, Sign, and File Any Document. In Seconds!
- Set-up Reminders. Instantly Share Copies with Others.
- See All of Your Documents, Anytime, Anywhere.

To ensure that you continue receiving our emails, please add adobesign@adobesign.com to your address book or safe list.

Terms of Use | **Report Abuse**

This is Exhibit “J” referred to in the Affidavit of Itzhak Levinson affirmed before me at the City of Toronto in the Province of Ontario, this 2nd day of October 2026 in accordance with O. Reg. 431/20 Administering Oath or Declaration Remotely



A Commissioner for Taking Affidavits
“Fred Tayar”

From: Sharon Woolf <sharon@hillmount.ca>
Sent: April 21, 2026 11:02 AM
To: 'Parviz Ahmadzadeh'; 'Nicole Rajabi'
Subject: RE: Mortgage Renewal & Borrower Disclosure - 529 Yonge St., Toronto, ON- FINAL between Sharon Woolf and Parviz Ahmadzadeh is Signed and Filed!
Attachments: Property Tax Lookup – City of Toronto - $78,000.pdf

Importance: High

Follow Up Flag: Follow up
Due By: April 24, 2026 2:00 PM
Flag Status: Flagged

Hi Parviz and Nicole,

I had a chance to discuss your email with Yitz. As per the attached, $40,107.72 is owing for your 2025 taxes and has been sent to collections. We need the 2025 taxes and the water bill of $2,780.28 made current by May 1st.

Additionally, due to changes in the market and the fact that our most recent appraisal was completed in 2023 we will need an updated valuation of the property before we can issue the renewal. Please confirm that I can order the appraisal. Please also advise who the appraiser can contact to schedule the appraisal and for payment.

Please do not hesitate to contact me should you wish to discuss. My extension is 227.

Thank you,

Sharon Woolf
Director, Fund Administration | Agent Level 2
Hillmount Capital Inc.
89 Tycos Dr, Suite 208
Toronto, ON M6B 1W3

T: 416-849-0322 ext 227
FSRA Brokerage License #10453

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From: Parviz Ahmadzadeh
Sent: April 15, 2026 12:10 PM
To: Sharon Woolf
Subject: Re: Mortgage Renewal & Borrower Disclosure - 529 Yonge St., Toronto, ON- FINAL between Sharon Woolf and Parviz Ahmadzadeh is Signed and Filed!

I have tanent next month end of the may it is good time for sell and we are gone put on the MLS

On Wed, Apr 15, 2026, 12:04 p.m. Sharon Woolf <sharon@hillmount.ca> wrote:

Hi Parviz,

Thank you for the update. When will you be listing your home for sale? We will need confirmation once the home is listed.

Please note that there will be additional property tax payments added to your account as the year progresses and that all of the taxes need to be paid.

I will review your email with Yitz and will get back to you.

Sharon Woolf
Director, Fund Administration | Agent Level 2

Hillmount Capital Inc.

89 Tycos Dr, Suite 208

Toronto, ON M6B 1W3

T: 416-849-0322 ext 227

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From: Parviz Ahmadzadeh <torontoparviz@gmail.com>
Sent: April 15, 2026 11:37 AM
To: Sharon Woolf <sharon@hillmount.ca>
Subject: Re: Mortgage Renewal & Borrower Disclosure - 529 Yonge St., Toronto, ON- FINAL between Sharon Woolf and Parviz Ahmadzadeh is Signed and Filed!

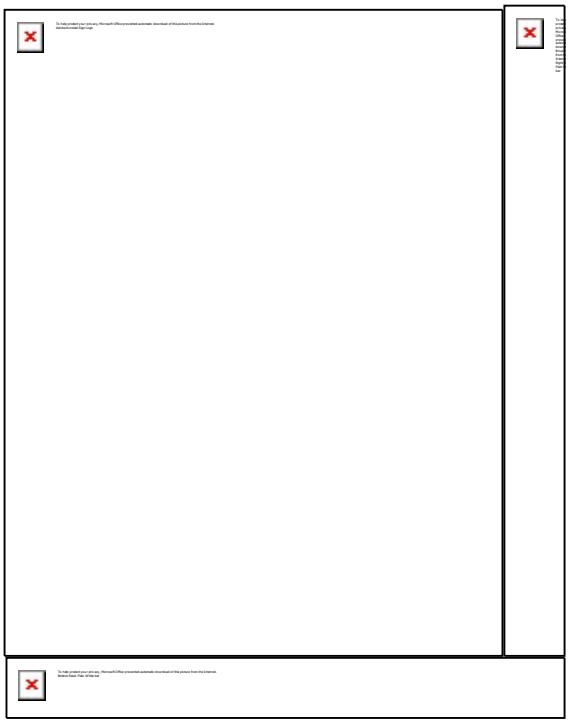
Hi Sharon I talk with nicole regarding propety tax we are gone pay 30000 first of the may and 20000 first of the jun and host is not big number when I sell my house after paying off my morgage I am getting about 550000 and we are gone pay hst and rest of the propety tax

Have a great day

On Tue, Dec 9, 2025, 2:15 p.m. Parviz Ahmadzadeh <torontoparviz@gmail.com> wrote:

> You welcome 🙏 have a great day
>
> On Tue, Dec 9, 2025, 2:14 p.m. Sharon Woolf <sharon@hillmount.ca> wrote:
>
> > Hi Parviz,
> >
> > Confirming I received the signed renewal. Thank you.
> >
> > **Sharon Woolf**
> > **Director, Fund Administration | Agent Level 2**
> >
> > Hillmount Capital Inc.
> >
> > 89 Tycos Dr, Suite 208
> >
> > Toronto, ON M6B 1W3
> >
> > T: 416-849-0322 ext 227
> >
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> >
> > **From:** Adobe Sign <adobesign@adobesign.com>
> > **Sent:** December 9, 2025 12:47 PM
> > **To:** Sharon Woolf <sharon@hillmount.ca>; Parviz Ahmadzadeh <torontoparviz@gmail.com>
> > **Subject:** Mortgage Renewal & Borrower Disclosure - 529 Yonge St., Toronto, ON- FINAL between Sharon Woolf and Parviz Ahmadzadeh is Signed and Filed!





Mortgage Renewal & Borrower Disclosure - 529 Yonge St., Toronto, ON- FINAL between Sharon Woolf and Parviz Ahmadzadeh is Signed and Filed!

To: Sharon Woolf and Parviz Ahmadzadeh

Attached is a final copy of **Mortgage Renewal & Borrower Disclosure - 529 Yonge St., Toronto, ON- FINAL**.

Copies have been automatically sent to all parties to the agreement.

You can view **the document** in your Adobe Acrobat Sign account.

Why use Adobe Acrobat Sign:

- Exchange, Sign, and File Any Document. In Seconds!
- Set-up Reminders. Instantly Share Copies with Others.
- See All of Your Documents, Anytime, Anywhere.

To ensure that you continue receiving our emails, please add adobesign@adobesign.com to your address book or safe list.

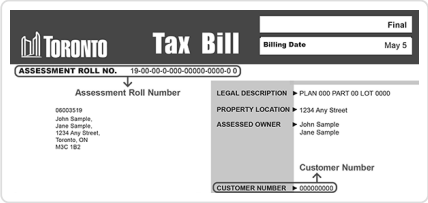
Terms of Use | Report Abuse

TORONTO

Property Tax Lookup

> New property owners will receive a property tax statement once ownership information has been updated. This statement will include a customer number which will allow access to account and online services through the Lookup tools.

Please complete the form to look up and view your tax account details.



Start Over

Current tax year 2025 - property tax details

Property Tax Account Details

Assessment Roll No.
19-04-06-8-230-00200-0000-05
Property Address
529 YONGE ST
Owner Name(s).
PARVIZ AHMADZADEH, FARIBA RAJABI

Account Preferences

Payment Program
6-Instalments
Pre-Authorized Payment Plan Account has past due.

eBilling Preferences

Go paperless!

Receive email notification of property tax bills

Enrol in eBilling

Account Status

Last Payment Received

12-Jan-2026

$42,000.00

Next Payment Due

01-May-2026

$16,530.00

Learn How to Make a Payment Online (https://www.toronto.ca/services-payments/property-taxes-utilities/make-a-payment-online/)

Overdue Amount (Due Now) $78,571.89

Your account has been assigned to a Revenue Collector. Please call 416-395-0174 or email us at revcoll@toronto.ca (mailto:revcoll@toronto.ca) to arrange a suitable payment arrangement. If you would like to make payment in full of your overdue amount, you may do so through your financial institution.

Overdue Amount Summary

Tax Year	2026
Description	Real Estate 2026
Amount	$33,061.79
Interest/Penalties	$619.93
Fees	$0.00
Status	
Total	$33,681.72
Tax Year	2025
Description	WATER-250317
Amount	$2,780.28
Interest/Penalties	$347.50
Fees	$126.91
Status	Collection

Total	$3,254.69
Tax Year	2025
Description	Real Estate 2025
Amount	$40,107.72
Interest/Penalties	$1,504.05
Fees	$23.71
Status	Collection
Total	$41,635.48

Print

Total Overdue Amount $78,571.89

> Summary of Billed Amounts

> Bills and Notices

> Payment History (past 18 months)

> Change Mailing Address

Contact Information

Tax & Utility Inquiry Line
Monday to Friday 8:30 a.m. to 4:30 p.m.
Within Toronto city limits: 311
Outside city limits: 416-392-2489
TTY: Use 711 (https://www.toronto.ca/city-government/accessibility-human-rights/accessibility-at-the-city-of-toronto/711-relay-service/)
Fax: 416-696-3605
Email: propertytax@toronto.ca (mailto:propertytax@toronto.ca)

Mailing Address
City of Toronto
Revenue Services
General Correspondence
5100 Yonge St.
Toronto, ON M2N 5V7

Related Information

Inquiry & Payment Counters (https://www.toronto.ca/services-payments/property-taxes-utilities/inquiry-payment-counters/)

eBilling (https://www.toronto.ca/services-payments/property-taxes-utilities/property-tax/ebilling/)

Tax & Utility Certificate (https://www.toronto.ca/services-payments/property-taxes-utilities/tax-utility-certificate-service/how-to-request-a-tax-utility-certificate/)

This is Exhibit “K” referred to in the Affidavit of Itzhak Levinson affirmed before me at the City of Toronto in the Province of Ontario, this 2nd day of October 2026 in accordance with O. Reg. 431/20 Administering Oath or Declaration Remotely



A Commissioner for Taking Affidavits
“Fred Tayar”

From: Sharon Woolf <sharon@hillmount.ca>
Sent: July 6, 2026 3:30 PM
To: 'Nicole Rajabi'; 'Parviz Ahmadzadeh'
Subject: FW: Mortgage Renewal & Borrower Disclosure - 529 Yonge St., Toronto, ON
Attachments: Mortgage Renewal & Borrower Disclosure - 529 Yonge St., Toronto, ON - FINAL.pdf; Property Tax Lookup – City of Toronto - $76,550.90 - Jul. 6, 2026.pdf

Importance: High

Follow Up Flag: Follow up
Due By: July 7, 2026 11:00 AM
Flag Status: Flagged

Hello,

I wanted to get back to you regarding the renewal fee. This loan matured in April and we have tried to work with you with many versions of various renewals sent to you. This has taken time and resources leading to increased fees.

Additionally, you have not made any payments to your property taxes, as discussed (please see attached tax lookup), and have not agreed to pay your outstanding HST, nor have you provided any documentation regarding how much HST is still outstanding.

We will need the signed renewal today or we will have to send this to legal.

Thank you,

Sharon Woolf
Director, Fund Administration | Agent Level 2
Hillmount Capital Inc.
89 Tycos Dr, Suite 208
Toronto, ON M6B 1W3

T: 416-849-0322 ext 227
FSRA Brokerage License #10453

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From: Sharon Woolf
Sent: July 3, 2026 4:09 PM
To: Nicole Rajabi ; Parviz Ahmadzadeh
Subject: FW: Mortgage Renewal & Borrower Disclosure - 529 Yonge St., Toronto, ON
Importance: High

Nicole and Parviz,

I wanted to send a reminder that the deadline for the attached renewal is today.

Thank you,

Sharon Woolf
Director, Fund Administration | Agent Level 2
Hillmount Capital Inc.
89 Tycos Dr, Suite 208
Toronto, ON M6B 1W3

T: 416-849-0322 ext 227
FSRA Brokerage License #10453

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From: Sharon Woolf
Sent: June 30, 2026 4:07 PM
To: 'Nicole Rajabi' <nicolerajabi@hotmail.com>; Parviz Ahmadzadeh <torontoparviz@gmail.com>
Subject: RE: Mortgage Renewal & Borrower Disclosure - 529 Yonge St., Toronto, ON
Importance: High

Hello Nicole and Parviz,

My apologies for the late response. I was on vacation and wanted to get back to you when I returned.

Unfortunately, the plan below does address all the outstanding taxes and HST and does not provide firm dates for when the taxes and HST will be paid. You have only provided payment dates for $25,000 of the taxes but there is almost $60,000 owing as of today's date. Please note that on July 2, 2026 an additional $15,701.84 payment will be due and will be added to the amount owing.

Attached please find the final revised renewal for the mortgage on Yonge. Originally, we required an updated appraisal, but we have taken the requirement out and have extended the term to allow you time to refinance the mortgage before the mortgage matures as this will be the final renewal.

Please return the signed renewal by no later than Friday July 3, 2026 along with the current insurance policy and confirmation that the first tax payment has been made.

If you do not choose to renew, the mortgage will need to be paid out.

If you have any questions, please let me know.

Thank you,

Sharon Woolf
Director, Fund Administration | Agent Level 2
Hillmount Capital Inc.
89 Tycos Dr, Suite 208
Toronto, ON M6B 1W3

T: 416-849-0322 ext 227
FSRA Brokerage License #10453

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From: Nicole Rajabi <nicolerajabi@hotmail.com>
Sent: June 15, 2026 2:02 PM
To: Sharon Woolf <sharon@hillmount.ca>
Cc: Parviz Ahmadzadeh <torontoparviz@gmail.com>
Subject: Re: Mortgage Renewal & Borrower Disclosure - 529 Yonge St., Toronto, ON

Hello Sharon
Hope you are doing well and your summer is going well, regarding the plan, this is the plan, please let me know.
Thank you
we are gone pay 15k first of July and 10k first of the August and rest step by step which we did until now about Hst my house is on the market now we have good showing by the time we sell it we are gone pay it we don't have any problem with payment

Sincerely
NicoleRajabi
Cell: 416-857-9788

> On Jun 10, 2026, at 4:48 PM, Sharon Woolf <sharon@hillmount.ca> wrote:
>
> Hi Nicole,
>
> I wanted to reach out regarding your mortgage on Yonge Street. I was able to discuss the file with my boss and we would be agreeable to doing an onsite inspection of the property to reduce the overall cost compared to a full appraisal.
>
> To proceed with the renewal, we still need a concrete plan on how the property taxes will be paid as well as the outstanding HST. As per the attached renewal, we provided deadlines for tax and HST payments, which would help to keep the taxes on track.
>
> If you would like to discuss, please call me tomorrow. I will be in the office all day.
>
> Thank you,
>
> **Sharon Woolf**
> **Director, Fund Administration | Agent Level 2**
> Hillmount Capital Inc.
> 89 Tycos Dr, Suite 208
> Toronto, ON M6B 1W3
>
> T: 416-849-0322 ext 227
> FSRA Brokerage License #10453
>
> The content of this email is confidential and intended solely for the recipient specified. Any disclosure, copying, or distribution is prohibited. If you received this message in error, please notify Hillmount Capital with a reply message and follow with its deletion.

From: Nicole Rajabi <nicolerajabi@hotmail.com>
Sent: June 4, 2026 12:28 PM
To: Sharon Woolf <sharon@hillmount.ca>
Subject: Re: Mortgage Renewal & Borrower Disclosure - 529 Yonge St., Toronto, ON

Hello Sharon
Thank you for your email, we are working on it and will update you asap .
Thank you
Sincerely
NicoleRajabi
Cell: 416-857-9788

On Jun 4, 2026, at 12:17 PM, Sharon Woolf <sharon@hillmount.ca> wrote:

Hello,

As the renewal has not been signed and all terms and conditions in same were not satisfied by May 29th, the Mortgage Renewal is null and void and the mortgage is now due.

Thank you,

Sharon Woolf
Director, Fund Administration | Agent Level 2
Hillmount Capital Inc.
89 Tycos Dr, Suite 208
Toronto, ON M6B 1W3

T: 416-849-0322 ext 227
FSRA Brokerage License #10453

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From: Sharon Woolf
Sent: May 29, 2026 4:26 PM
To: 'Parviz Ahmadzadeh' <torontoparviz@gmail.com>; 'Nicole Rajabi' <nicolerajabi@hotmail.com>
Subject: RE: Mortgage Renewal & Borrower Disclosure - 529 Yonge St., Toronto, ON

HI Parviz and Nicole,

Today is the deadline for the renewal. Please send the signed renewal today along with the required documentation outlined on the second page.

Thank you,

Sharon Woolf
Director, Fund Administration | Agent Level 2
Hillmount Capital Inc.
89 Tycos Dr, Suite 208
Toronto, ON M6B 1W3

T: 416-849-0322 ext 227
FSRA Brokerage License #10453

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From: Sharon Woolf
Sent: May 19, 2026 2:38 PM
To: 'Parviz Ahmadzadeh' <torontoparviz@gmail.com>; 'Nicole Rajabi' <nicolerajabi@hotmail.com>
Subject: RE: Mortgage Renewal & Borrower Disclosure - 529 Yonge St., Toronto, ON
Importance: High

Hi Parviz,

Further to our call, we can extend the signing deadline to May 29, 2026 so that Nicole can return and you can discuss the renewal with her.

Thank you,

Sharon Woolf
Director, Fund Administration | Agent Level 2
Hillmount Capital Inc.
89 Tycos Dr, Suite 208
Toronto, ON M6B 1W3

T: 416-849-0322 ext 227
FSRA Brokerage License #10453

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From: Sharon Woolf
Sent: May 5, 2026 12:43 PM
To: 'Parviz Ahmadzadeh' <torontoparviz@gmail.com>; 'Nicole Rajabi' <nicolerajabi@hotmail.com>
Subject: RE: Mortgage Renewal & Borrower Disclosure - 529 Yonge St., Toronto, ON
Importance: High

Hi Nicole and Parviz,

Parviz, further to our conversation, attached please find the renewal agreement for a 4-month term for Yonge St. As discussed, this term will allow us to get the property appraised and decide next steps by the maturity

A373

date of August 1, 2026. Please review the renewal carefully and let me know if you have any questions. The second page outlines the additional conditions we require for the renewal.

Please return the signed renewal and disclosure to my attention **by no later than May 18, 2026.**

Please do not hesitate to contact me should you have any questions.

All the best,

Sharon Woolf
Director, Fund Administration | Agent Level 2
Hillmount Capital Inc.
89 Tycos Dr, Suite 208
Toronto, ON M6B 1W3

T: 416-849-0322 ext 227
FSRA Brokerage License #10453

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A374

HILLMOUNT CAPITAL

Amended Mortgage Renewal

May 4, 2026

Fariba Rajabi
Parviz Ahmadzadeh
609 - 18 Maitland Terrace
Toronto, ON M4Y 0H2

Dear Fariba and Parviz:

RE: Hillmount Capital Inc. on its own behalf and as agent for Hillmount Capital Mortgage Holdings Inc. (collectively the "Mortgagee") loan secured by *inter alia* a 1st Mortgage Financing against 529 Yonge Street, Toronto, ON (the "Property")

We wish to confirm that, based upon and subject to the accuracy of information furnished to us, the Mortgagee has agreed to renew your mortgage financing and charge on the Property. All the terms of the original mortgage commitment dated June 1, 2023 (the "**Original Commitment**") and the Mortgage Renewals dated July 26, 2024, and November 7, 2025 (the "**Renewal**" together with the Original Commitment herein collectively the "**Commitment**") and the Security Documents (as defined in the Mortgage) will prevail subject to the following terms and conditions:

MORTGAGE BALANCE:	$4,000,000.00
INTEREST RATE:	The greater of 9.50% per annum or the RBC prime lending rate plus 2.25% per annum.
INTEREST PAYMENT:	As of the date of this Mortgage Renewal and based on your Mortgage Balance, your monthly interest payment will be $31,666.67 based on the current RBC Prime Lending Rate.
TERMS OF LOAN:	Mortgage will be renewed effective April 1, 2026. Renewal period shall be for a period of 7 months, maturing on November 1, 2026.
RENEWAL FEES:	The Renewal Fees outlined below are due and payable as follows: • Renewal Fee – $30,000.00 – The Renewal Fee is fully earned on acceptance of this renewal and will be paid over 4 months in the amount of **$7,500.00 per month.** *Your acceptance of this Mortgage Renewal will be your undertaking to pay these costs whether or not this Mortgage is renewed.*
PREPAYMENT PRIVILEGE:	When not in default the Borrower shall have the right to prepay the loan at any time upon paying 1 month's interest as a bonus and providing 30 days written notice.

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

A376

REQUIRED DOCUMENTATION:	The Mortgage Renewal is conditional upon the Borrower/Guarantor providing the following documentation to the Mortgagee **on or before July 3, 2026** and upon the Mortgagee, at its sole discretion, being satisfied with all documentation: 1. A copy of the property insurance policy indicating that it has been renewed and listing the Mortgagee as mortgagee and loss payee. 2. The signed Mortgage Renewal and Borrower Disclosure attached hereto as Schedule A by the Borrower/Guarantor.
ADDITIONAL DOCUMENTATION/ CONDITIONS:	The Mortgage Renewal is also subject to the following condition(s): 1. Satisfactory confirmation by the Borrowers or their accountant that the Borrowers are current with their HST remittances by **no later than July 31, 2026.** Should the borrowers owe HST, the Lender will require a satisfactory payment plan to pay all owing HST. 2. Satisfactory confirmation that the following payments have been made to the City of Toronto for the property taxes on 529 Yonge Street: a. $40,000.00 by May 5, 2026. b. $15,000.00 applied by July 3, 2026. c. $15,000.00 applied by August 1, 2026.

You may return your renewal package in one of the following ways:

Hillmount Capital Inc.
89 Tycos Drive, Suite 208
Toronto, ON M6B 1W3
Attention: Sharon Woolf
Fax: (416) 849-0321
Email: sharon@hillmount.ca

This Mortgage Renewal must be executed by the Borrower/Guarantor, and all terms and conditions must be satisfied, **on or before July 3, 2026, or by the dates indicated above** failing which the Mortgage Renewal will be null and void and the Mortgage shall become due and payable immediately.

Yours truly,

Hillmount Capital Inc.

Per: Sharon Woolf
Director, Fund Administration | Agent Level 2
Tel: (416) 849-0322 ext. 227
Email: sharon@hillmount.ca

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

A377

ACCEPTED this ____ day of _____, 20_____.

The Borrower / Guarantor hereby accept this Mortgage Renewal and confirm their agreement with all of the terms and conditions thereof, having either obtained independent legal advice or having been satisfied that legal advice is not required.

_____

Name: Fariba Rajabi **("Borrower")**

_____

Name: Parviz Ahmadzadeh **("Borrower")**

SCHEDULE A

BORROWER DISCLOSURE - RENEWAL

Mortgage Brokerages, Lenders and Administrators Act

This document must be provided to the Borrower/Guarantor at least 21 days prior to the specified renewal date as set out in the Mortgage Renewal Agreement.

*Hillmount Capital Inc. ("**Hillmount**" and/or "**Lender**") acts as the lender's mortgage brokerage, a private lender and mortgage administrator and is not in any way an agent/mortgage brokerage for the Borrower/Guarantor. Hillmount, in the view of the Borrower/Guarantor, should be considered a mortgage brokerage with loyalty and commitment to the lender on this transaction, and not the Borrower/Guarantor. Hillmount is providing no opinion on this transaction to the Borrower/Guarantor.*

MORTGAGE DETAILS

A summary of the terms of the proposed mortgage renewal are as follows:

Property Address:	529 Yonge Street, Toronto, ON		
Loan Amount (A):	$4,000,000.00	Mortgage Priority:	1st
Interest Rate Type:	Variable	Annual Interest Rate:	9.50%
Interest Accrues From:	1-Apr-26	Compound Period:	Monthly
Monthly Payment Amount:	$31,666.67	Due:	1st of the month
Term (months):	7	Amortization:	0 (interest only)
Total payments over Term (B):	$221,666.67		

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

Where the Annual Interest Rate may change, the method of determining the Annual Interest Rate is as follows:
The greater of 9.50% per annum or the RBC prime lending rate plus 2.25%

FEES AND COSTS PAYABLE BY THE BORROWER

Renewal Fee:	$30,000.00
Lender Legal Fees (estimated - not including HST and disbursements):	$0.00
Lender Insurance Consultant Fee (estimate):	$0.00
Appraisal Fees:	$0.00
Other Lender Fees:	$0.00
Total Fees and Costs (C):	$30,000.00

Total Cost of Borrowing (B) + (C) = $251,666.67 Total APR: 10.79%

The Total Cost of Borrowing will not be increased after this Disclosure is provided to the Borrower/Guarantor and before the mortgage is renewed. The rights of the Borrower/Guarantor under the mortgage continue, and the renewal does not take effect until the day that is the later of the specified renewal date and the day that is 21 days after the Borrower/Guarantor receive this Disclosure (and subject to fulfilling all renewal conditions as outlined in the Mortgage Renewal Agreement).

Notwithstanding the amount estimated above for Lender Legal Fees and Disbursements (the "**Legal Fees**"), the Borrower/Guarantor acknowledge that they must settle the quantum of the Legal Fees with the Lender's solicitor and that the Legal Fees estimated above are not a quote.

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

The Borrower/Guarantor acknowledges that they are to arrange for the appraisal directly with the appraiser, with all appraisal costs to be negotiated by the Borrower with the appraiser, with the negotiated appraisal costs to be paid by the Borrower/Guarantor.

TERMS AND CONDITIONS

See Mortgage Commitment Letter and Mortgage Renewal Agreement for details pertaining to: prepayment privileges, transferability, method of payment, special conditions and particulars/penalties.

CONFLICT OF INTEREST DISCLOSURE

Conflicts of Interest: Hillmount is the lender's licenced brokerage and a private lender in this transaction.

Referral fees to Lender and/or Broker:
Describe any direct or indirect interest that the Lender and/or Broker has or, as currently contemplated, may acquire in the transaction for which this disclosure statement is provided.

☑ Mortgage - Commissions: The Broker will receive a commission and may receive contingent commissions from the Lender. Commissions are generally a fixed percentage of principal amounts of the mortgage being placed. Contingent commissions may be based on factors such as the volume of business placed with the Lender, or a certain percentage growth in the placement of business over a previous period and may be paid in cash or some other form of compensation.

☑ Mortgagee - Lender is an affiliated company: The Lender is also a licenced brokerage. The Lender will receive a fee as part of this transaction.

☐ Bonus: The Broker may receive a bonus or contingent commission from the Lender. Contingent commissions may be based on factors such as the volume of business placed with the Lender, or a certain percentage of growth in the placement of business over a previous period.

☐ Other Compensation: The Lender in this transaction may provide the Broker with fees or incentives dependant on the interest rate and the term(s) accepted by the Borrower. The Broker may retain the fees and incentives or may use them for the benefit of another of the Broker's clients.

☐ Referral - No referral fee paid: The Borrower was referred to the Lender and no referral fee is being paid to the referring party.

☐ Referral - Referral fee paid: The Borrower was referred to the Lender and a referral fee is being paid to

INFORMATION ON THE BROKERAGE

Hillmount is representing the following in this transaction: The Lender, not the Borrower.

Hillmount, through its brokerage licence, has acted for over 25 lenders and has acted as a Lender during the previous fiscal year.

Hillmount is presently registered and in good standing as a mortgage brokerage and mortgage administrator under the Mortgage Brokerages, Lenders and Administrators Act (Licence # 10453) with its head office at 89 Tycos Drive, Suite 208, Toronto, Ontario, M6B 1W3.

Hillmount Capital Inc.

Per: _____ Date: 4-May-26

Yitz Levinson
Mortgage Broker Licence # M08000087

DISCLOSURE OF MATERIAL RISKS

The general risks associated with the Mortgage Renewal Agreement remain the same as was disclosed on the original mortgage transaction. These risks include: risk of falling into arrears, potential changes to monthly payments due to prime rate increases, default and foreclosure, prepayment penalties, etc.

ACKNOWLEDGMENT

I/We, the Borrower/Guarantor under the proposed mortgage renewal transaction, hereby acknowledge that I/we were provided with this Borrower Disclosure prior to signing the Mortgage Renewal Agreement from Hillmount and that I/we have read and fully understand this Borrower Disclosure provided by Hillmount.

Date: _____ Borrower/Guarantor: _____
Parviz Ahmadzadeh

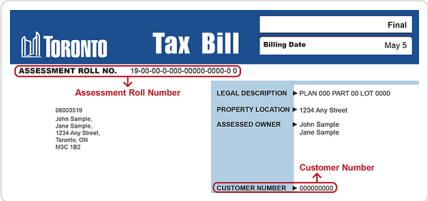
Date: _____ Borrower/Guarantor: _____
Fariba Rajabi

TORONTO

Property Tax Lookup

> New property owners will receive a property tax statement once ownership information has been updated. This statement will include a customer number which will allow access to account and online services through the Lookup tools.

Please complete the form to look up and view your tax account details.



Start Over

Current tax year 2026 - property tax details

Property Tax Account Details

Assessment Roll No.
19-04-06-8-230-00200-0000-05

Property Address
529 YONGE ST

Owner Name(s).
PARVIZ AHMADZADEH, FARIBA RAJABI

Account Preferences

Payment Program
6-Instalments

Pre-Authorized Payment Plan Account has past due.

eBilling Preferences

Go paperless!

Receive email notification of property tax bills

Enrol in eBilling

Account Status

Last Payment Received

11-May-2026

$40,000.00

Next Payment Due

17-Jul-2026

$1,024.84

Learn How to Make a Payment Online (https://www.toronto.ca/services-payments/property-taxes-utilities/make-a-payment-online/)

Overdue Amount (Due Now) $76,550.90

Your account has been assigned to a Revenue Collector. Please call 416-395-0174 or email us at revcoll@toronto.ca (mailto:revcoll@toronto.ca) to arrange a suitable payment arrangement. If you would like to make payment in full of your overdue amount, you may do so through your financial institution.

Overdue Amount Summary

Tax Year	2026
Description	WATER-260112
Amount	$2,849.37
Interest/Penalties	$106.86
Fees	$51.61
Status	
Total	$3,007.84
Tax Year	2026
Description	Real Estate 2026
Amount	$65,293.63
Interest/Penalties	$2,675.93
Fees	$0.00
Status	

Total	$67,969.56
Tax Year	2025
Description	WATER-250317
Amount	$2,780.28
Interest/Penalties	$451.75
Fees	$126.91
Status	Collection
Total	$3,358.94
Tax Year	2025
Description	Real Estate 2025
Amount	$2,160.54
Interest/Penalties	$54.02
Fees	$0.00
Status	Collection
Total	$2,214.56

Print

Total Overdue Amount $76,550.90

> Summary of Billed Amounts

> Bills and Notices

> Payment History (past 18 months)

> Change Mailing Address

Contact Information

Tax & Utility Inquiry Line
Monday to Friday 8:30 a.m. to 4:30 p.m.
Telephone: 311
Outside city limits: 416-392-2489

TTY: Use 711 (https://www.toronto.ca/city-government/accessibility-human-rights/accessibility-at-the-city-of-toronto/711-relay-service/)
Email: propertytax@toronto.ca (mailto:propertytax@toronto.ca)

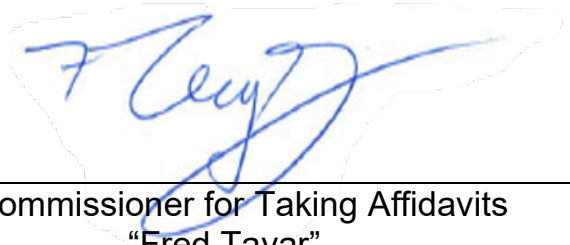
Related Information

Inquiry & Payment Counters (https://www.toronto.ca/services-payments/property-taxes-utilities/inquiry-payment-counters/)

eBilling (https://www.toronto.ca/services-payments/property-taxes-utilities/property-tax/ebilling/)

Tax & Utility Certificate (https://www.toronto.ca/services-payments/property-taxes-utilities/tax-utility-certificate-service/how-to-request-a-tax-utility-certificate/)

This is Exhibit “L” referred to in the Affidavit of Itzhak Levinson affirmed before me at the City of Toronto in the Province of Ontario, this 2nd day of October 2026 in accordance with O. Reg. 431/20 Administering Oath or Declaration Remotely



A Commissioner for Taking Affidavits
“Fred Tayar”

Fogler, Rubinoff LLP
Lawyers

77 King Street West
Suite 3000, PO Box 95
TD Centre North Tower
Toronto, ON M5K 1G8
t: 416.864.9700 | f: 416.941.8852
foglers.com

Law Clerk: Medina Young
Direct Dial: 416-864-9700 ext. 204
E-mail: myoung@foglers.com

Lawyer: Joseph Fried
Direct Dial: 416.941.8836
E-mail: jfried@foglers.com

July 16, 2026

Our File No. 263528

DELIVERED BY REGISTERED MAIL
AND BY EMAIL TO TORONTOPARVIZ@GMAIL.COM AND
NICOLERAJABI@HOTMAIL.COM

Fariba Rajabi
609-18 Maitland Terrace
Toronto, Ontario
M4Y 0H2

Parviz Ahmadzadeh
2007-18 Maitland Terrace
Toronto, Ontario
M4Y 0H2

Fariba Rajabi
2007-18 Maitland Terrace
Toronto, Ontario
M4Y 0H2

Dear Sir/Madam:

Re: Hillmount Capital Mortgage Holdings Inc. mortgage loan to Parviz Ahmadzadeh and Fariba Rajabi (collectively the "Borrower") on 529 Yonge Street, Toronto, Ontario Registered as Instrument No. AT6369861 (the "Mortgage")

We have been retained by Hillmount Capital Mortgage Holdings Inc. (the "**Lender**") with respect to current defaults on the Indebtedness owing to it by the Borrower, under the above noted loan and security thereof.

As you are aware, the Borrower covenanted to pay all of the Indebtedness and liabilities, present or future, direct or indirect, absolute or contingent, matured or not at any time owing by the Borrower to the Lender with respect to the above noted loan.

The following are the particulars of the default under the Mortgage loan and security therefor:

1. The Mortgage matured on April 1, 2026 and the Indebtedness has not been repaid.

The following are the particulars of the amounts now due and payable under the subject loan and detailed in the attached statement.

PAID TO FOGLER RUBINOFF, LLP (on account of discharge funds due to HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC. (as per statement attached)	**$4,123,704.09** as of July 16, 2026 (**per diem $1,041.10 after 12:00 p.m.** at our client's office).
PAID TO FOGLER RUBINOFF, LLP	**$2,373.00**
TOTAL	**$4,126,077.09**

Legal fees for issuing demand letter and Notice of Intention to Enforce Security	$2,000.00
HST on legal fees	$260.00
Disbursements and HST	$113.00
TOTAL PAYABLE TO FOGLER, RUBINOFF LLP	**$2,373.00**

By virtue of such default the Lender is demanding repayment in full of the above Indebtedness and costs.

On behalf of the Lender, we hereby make demand upon you for payment by the 26th day of July, 2026 of all of the amounts expressed above, all interest accruing thereon from the date hereof up until the date of payment in full under the Mortgage. In accordance with the security delivered by the Borrower to the Lender, including, without limitation, legal fees on a full indemnity basis. In the event payment is not made as requested, the Lender shall commence such legal proceedings as it is entitled to commence against the Borrower in connection with your liabilities and obligations under the Mortgage, and any of the other Security set out in the attached Notice of Intention to Enforce Security.

We enclose herewith Notice of Intention to Enforce Security being served upon you on behalf of the Lender.

If you wish to discuss this matter with us, please contact us immediately either directly or through your solicitor.

Yours very truly,

FOGLER, RUBINOFF LLP

Per: Joseph Fried**

Joseph Fried*

**On behalf of* Joseph Fried Professional Corporation
*** Executed pursuant to the Electronic Commerce Act*

E.O. & E.
cc: client

C:\Users\myoung\ND Office Echo\VAULT-6BY5UHD1\Ltr to Borrower_Mill St_Past Maturity 4923-0909-5101 v.1.doc

HILLMOUNT CAPITAL

Fariba Rajabi and Parviz Ahmadzadeh
Mortgage Discharge Statement as at July 15, 2026
529 Yonge Street, Toronto, ON

Please be advised that the balance outstanding under the above mentioned mortgage loan is as follows:

			Total
Principal Balance as at July 15, 2026			$ 4,000,000.00
Interest Shortfall - July 1 - 31, 2023			$ 520.55
Interest Shortfall for August 1, 2025 Renewal as follows*:			
Aug 1 to 31, 2025 interest shortfall (9.5% - 8.95%) =	$ 1,833.34		
Sep 1 to 30, 2025 interest shortfall (9.5% - 8.95%) =	$ 1,833.34		
Oct 1 to 31, 2025 interest shortfall (9.5% - 8.95%) =	$ 1,833.34		
Nov 1 to 30, 2025 interestfall short (9.5% - 8.95%) =	$ 1,833.34	$	7,333.36
Interest - July 1 - 15, 2026		$	15,616.44
3 Months Interest (mortgage matured April 1, 2026)		$	95,000.00
Mortgage Default Fee		$	2,000.00
Wire Fee		$	90.00
Property Tax Default Fee		$	250.00
Lender Legal Fees re: Notice of Breach (Property Tax Arrears)		$	1,067.13
Lender Legal Fees re: PPSA Renewal		$	285.51
Discharge Statement and Administration Fee		$	500.00
Total Owing - payable in certified funds **		$	4,122,662.99

You are hereby authorized and directed to make cheques payable as follows:

1. Hillmount Capital Inc.	$	4,122,662.99
2. Lawyer - discharge fees as per attached account		
TOTAL	$	4,122,662.99

Per diem interest - Hillmount Capital Inc. $ 1,041.10

*** The Borrowers did not sign the Renewal that was due August 1, 2025 until November 2025. This interest represents the shortfall in interest from their monthly payments during the period August 1, 2025 to November 30, 2025.**

**** Certified funds required**

This Discharge Statement is valid until July 15, 2026.

Daily interest is due to and including day of receipt of funds by this office.
If funds are not received before 12:00 noon they MUST include per diem to the next business day.
FRIDAY DEADLINE: If not received before 12:00 noon MUST include per diem to the next business day.

DATED: July 15, 2026
E. & O..E.

FORM 115

NOTICE OF INTENTION TO ENFORCE SECURITY

(Subsection 244(1) Bankruptcy and Insolvency Act)

TO: Fariba Rajabi, an insolvent person
609-18 Maitland Terrace
Toronto, Ontario
M4Y 0H2

TO: Fariba Rajabi, an insolvent person
2007-18 Maitland Terrace
Toronto, Ontario
M4Y 0H2

TO: Parviz Ahmadzadeh, an insolvent person
2007-18 Maitland Terrace
Toronto, Ontario
M4Y 0H2

TAKE NOTICE THAT:

1. Hillmount Capital Mortgage Holdings Inc., a secured creditor, intends to enforce its security on the property of the insolvent person described below:

   PIN No. 21106-0129 (LT)
   PT LT 12 PL D67 TORONTO AS IN EP57458 T/W RT RE PARTY WALL AS IN EP57458; CITY OF TORONTO
   City of Toronto
   Toronto Land Registry Office (No. 80)

   municipally known as 529 Yonge Street, Toronto, Ontario

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

   (a) a Charge/Mortgage of Land signed July 6, 2023 and registered in the Land Titles Office for the Toronto Land Registry (No. 80) on July 6, 2023 as Instrument No.AT6369861;

   (b) a General Assignment of Rents registered in the said Land Titles Office on Junly 6, 2023 as Instrument No. AT6369862;

   (c) a General Security Agreement, dated July 6, 2023.

3. The total amount of the indebtedness secured by the security is **$4,126,077.09** as at the 16th day of July, 2026, inclusive of $2,000.00 costs plus HST thereon for issuing this Notice and demand letter, with a per diem payment thereafter of $1,041.10 on the mortgage loan.

4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

DATED at the City of Toronto, this 16th day of July, 2026.

HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.
by its solicitors
FOGLER, RUBINOFF LLP

Per: _____
Joseph Fried*
Ste 2400, P.O. Box 215
40 King Street West

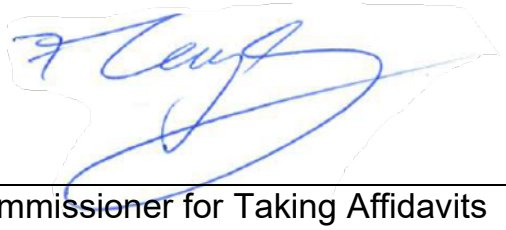
Scotia Plaza
Toronto, Ontario M5H 3Y2
T: 416-864-9700
F: 416-941-8852

*on behalf of ON BEHALF OF JOSEPH FRIED PROFESSIONAL CORPORATION

Please direct any enquiries to: **Medina Young at 416-864-9700 ext. 204 cell 905-758-0530 (myoung@foglers.com)**

This Notice is a required document under the Bankruptcy & Insolvency Act ("Act"). The use of the word "insolvent" is prescribed by the Act but nothing herein shall be deemed to imply that any person to whom this Notice is delivered is, in fact insolvent.

This is Exhibit “M” referred to in the Affidavit of Itzhak Levinson affirmed before me at the City of Toronto in the Province of Ontario, this 2nd day of October 2026 in accordance with O. Reg. 431/20 Administering Oath or Declaration Remotely



A Commissioner for Taking Affidavits
“Fred Tayar”

From: Nicole Rajabi <nicolerajabi@hotmail.com>
Sent: Sunday, July 26, 2026 9:59 PM
To: Ifergan, Eden <eifergan@foglers.com>; Young, Medina <myoung@foglers.com>; jfried@foglers.co
Cc: Parviz Ahmadzadeh <torontoparviz@gmail.com>
Subject: Re: 529 Yonge Street, Toronto, Ontario - Demand and NIES

Dear Mr.Ifergan

Thank you for your email and for your client's renewal proposal.

We have carefully considered the offer. However, after careful consideration, we have decided not to proceed with the proposed renewal.

We have now completed the appraisal process and are currently working with another lender to finalize our refinancing. Our intention is to complete the new mortgage and pay out your client's mortgage as soon as possible.

In the meantime, we will continue to meet all of our obligations under the existing mortgage. We will make all required payments in the ordinary course and in accordance with the terms of the mortgage until the mortgage has been paid out in full.

We appreciate the proposal and the time taken to present it to us. However, given our experience throughout this lending relationship, we believe it is in our best interest to move our financing elsewhere.

We hope you understand our decision. We will continue working diligently to complete the refinancing and discharge the mortgage as quickly as possible.

Sincerely
NicoleRajabi
Cell: 416-857-9788

> On Jul 17, 2026, at 12:55 PM, Nicole Rajabi <nicolerajabi@hotmail.com> wrote:
>
> Sincerely
> NicoleRajabi
> Cell: 416-857-9788
>
> Begin forwarded message:
>
> > **From:** Nicole Rajabi <nicolerajabi@hotmail.com>
> > **Date:** July 16, 2026 at 2:22:33 PM EDT

To: Medina Young <myoung@foglers.com>
Subject: Re: 529 Yonge Street, Toronto, Ontario - Demand and NIES

Subject: Response to Your Demand Letter – 529 Yonge Street

Dear Mr. Fried,

We acknowledge receipt of your demand letter dated July 16, 2026.

We respectfully disagree with the position taken in your letter and reserve all of our rights.

Before addressing the issues raised in your letter, it is important to outline the events that have led to the current situation.

For approximately the last three months, we have fully cooperated with every request made by Hillmount. Sharon repeatedly requested detailed information regarding our finances, our other properties, the value of those properties, including our personal residence, as well as our future financial plans. Every time additional information or documentation was requested, we provided it promptly and in good faith.

After each submission, Sharon advised us that our information would be reviewed. However, each review took weeks. On several occasions, I had to call to follow up because we had received no response. At times Sharon was unavailable, which caused even further delays. We spent months responding to repeated requests, waiting for reviews, and providing every document requested.

After all of our cooperation, we were very surprised to suddenly receive threats of legal action instead of a reasonable response. We believe that these repeated delays and requests unnecessarily prolonged the process, wasted our time, and caused our family significant stress. We do not believe this situation arose because of any failure on our part. On the contrary, we acted in good faith and cooperated fully throughout the entire process.

Throughout the term of this mortgage, we have made our monthly mortgage payments on time. We have not defaulted on our regular mortgage payment obligations.

When the mortgage reached maturity, we began exploring refinancing with another lender. At that time, your client encouraged us not to move our mortgage elsewhere and advised us to remain with Hillmount. We were specifically told that no new appraisal would be required if we renewed with your client.

However, after we agreed to proceed with the renewal process, we were unexpectedly advised that we would be required to pay approximately $7,000 per month in additional fees. These terms were unreasonable and unacceptable to us. This is the primary reason we decided to refinance with another lender and discharge your client's mortgage.

In addition, throughout the mortgage term, your client repeatedly requested additional documentation from us every few months, despite the fact that we consistently met our payment obligations.

With respect to the property taxes, we have paid approximately $40,000 toward the outstanding taxes and have already advised your client of the schedule for payment of the remaining balance. We have never intended to avoid our obligations and have acted in good faith at all times.

We are currently in the process of obtaining replacement financing in order to repay your client's mortgage in full as quickly as possible. If necessary, we are prepared to discuss a very short extension of one or two months solely to allow the refinancing process to be completed. However, we are not interested in entering into a longer renewal with your client due to the issues described above.

We hope your client will cooperate in allowing an orderly discharge of the mortgage once our refinancing is complete, rather than pursuing unnecessary litigation, which will only increase costs for all parties.

We look forward to your response.

Yours truly,

Fariba Rajabi

Parviz Ahmadzadeh

Sincerely
NicoleRajabi

Cell: 416-857-9788

On Jul 16, 2026, at 10:06 AM, Young, Medina <myoung@foglers.com> wrote:

Good morning,

Please be advised that our office represents Hillmount Capital Mortgage Holdings Inc. with respect to the above noted Property.

Please find attached demand letter and Notice of Intention to Enforce Security being provided on behalf of our client. The demand and Notice expire on July 26, 2026.

<image001.png>

Medina Young
Law Clerk
Fogler, Rubinoff LLP
Lawyers
Scotia Plaza
40 King Street West, Suite 2400
P.O. Box #215
Toronto, ON M5H 3Y2
Direct: 289.816.0232
Main: 416.864.9700
Fax: 416.941.8852
Email: myoung@foglers.com
foglers.com

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<Ltr to Borrower_Mill St_Past Maturity - 4923-0909-5101 2.pdf>

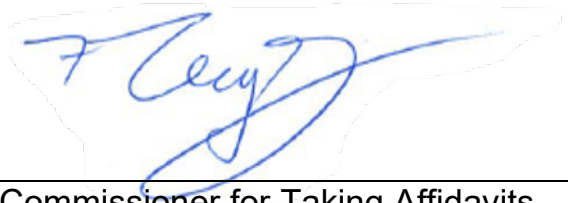
<image001.png>

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Before printing, please consider the environment.

This is Exhibit “N” referred to in the Affidavit of Itzhak Levinson affirmed before me at the City of Toronto in the Province of Ontario, this 2nd day of October 2026 in accordance with O. Reg. 431/20 Administering Oath or Declaration Remotely



A Commissioner for Taking Affidavits
“Fred Tayar”

NOTICE OF SALE UNDER MORTGAGE

TO: Parviz Ahmadzadeh
2007-18 Maitland Terrace
Toronto, Ontario M4Y 0H2

AND TO: Spouse of Parviz Ahmadzadeh
2007-18 Maitland Terrace
Toronto, Ontario M4Y 0H2

AND TO: Fariba Rajabi
2007-18 Maitland Terrace
Toronto, Ontario M4Y 0H2

AND TO: Spouse of Fariba Rajabi
2007-18 Maitland Terrace
Toronto, Ontario M4Y 0H2

AND TO: Fariba Rajabi
609-18 Maitland Terrace
Toronto, Ontario M4Y 0H2

AND TO: Spouse of Fariba Rajabi
609-18 Maitland Terrace
Toronto, Ontario M4Y 0H2

TAKE NOTICE that default has been made in payment of the moneys due under a certain mortgage signed July 6, 2023, made between

FARIBA RAJABI AND PARVIZ AHMADZADEH

as Mortgagors,

- and -

HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.

as Mortgagee,

upon the following property namely:

PIN No.21106-0129 (LT)

PT LT 12 PL D67 TORONTO AS IN EP57458 T/W RT RE PARTY WALL AS IN EP57458; CITY OF TORONTO

City of Toronto

Province of Ontario

Toronto Land Registry Office (NO. 80)

Municipal Address: 529 Yonge St, Toronto, Ontario M4Y 1Y5

which mortgage was registered on July 6, 2023, in the Land Title Division of the Toronto Land Registry Office (NO. 80) as No. AT6369861 and renewed by Renewal Agreement dated November 7, 2025.

AND I hereby give you notice that the amount now due on the mortgage for principal money, interest, late payment interest, collection costs, three months' interest pursuant to the terms of the

mortgage, missed/returned payment fees, annual account maintenance fee, tax account debit, insurance administration fee, property management expenses, interest adjustment date, renewal fee, previous statement fee and costs respectively, are as follows:

For principal	$4,000,000.00
For interest to July 27, 2026	$35,963.50
For three months' interest pursuant to the provisions of the mortgage	$95,000.00
For lender's default legal action administration fee of mortgagee	$2,000.00
For wire fee of the mortgagee	$90.00
For property tax default fee of the mortgagee	$250.00
For Lender's legal fee of mortgagee re Notice of Breach (Property Tax Arrears)	$1,067.13
For Lender's legal fee of mortgagee re PPSA Renewal	$285.51
For Lender's Discharge Statement and Administration fee of the mortgagee	$500.00
For legal fees for issuing demand letter and Notice of Intention to Enforce Security and all communications thereafter	$2,000.00
For legal fees only in connection with the service of this notice but not including disbursements and costs incurred to date (and thereafter such further legal fees incurred plus disbursements and costs incurred to date and after the date hereof will be charged)	$2,500.00
For HST on costs	$585.00
	$4,140,241.14

together with interest at the greater of 9.50% per annum or the Royal Bank of Canada prime lending rate plus 2.25% per annum, on the principal and interest hereinbefore mentioned, from the 27th day of July, 2026, to the date of payment.

AND unless the said sums are paid on or before the September 1, 2026, I shall sell the property covered by the said mortgage under the provisions contained in it.

THIS notice is given to you as you appear to have an interest in the mortgaged property and may be entitled to redeem the same.

DATED the 27th day of July, 2026.

HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.
by its solicitors
FOGLER, RUBINOFF LLP

Per: _____
Joseph Fried*

*on behalf of ON BEHALF OF JOSEPH FRIED PROFESSIONAL CORPORATION

Fogler, Rubinoff LLP HST Registration #R119420859

Municipal Address is: 529 Yonge St, Toronto, Ontario M4Y 1Y5

Please direct any enquiries to:

Medina Stella Young, Law Clerk
Fogler, Rubinoff LLP
Barristers & Solicitors
2400-40 King St W
P.O. Box 215
Toronto, Ontario M5H 3Y2

Telephone: 289-816-0232
Fax: (416) 941-8852
Cell: 905-758-0530
Email: myoung@foglers.com

OR to:
Joseph Fried
Fogler, Rubinoff LLP
Email: jfried@foglers.com

Matter No. 263528

This is Exhibit “O” referred to in the Affidavit of I Itzhak Levinson affirmed before me at the City of Toronto in the Province of Ontario, this 2nd day of October 2026 in accordance with O. Reg. 431/20 Administering Oath or Declaration Remotely



A Commissioner for Taking Affidavits
“Fred Tayar”

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.

Applicant

- and –

FARIBA RAJABI and PARVIZ AHMADZADEH

Respondents

IN THE MATTER OF AN APPLICATION PURSUANT TO SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT,* R.S.C. 1985, c. B-3, AS AMENDED; AND SECTION 101 OF THE *COURTS OF JUSTICE ACT,* R.S.O. 1990, C. C.43, AS AMENDED

CONSENT

TDB Restructuring Limited ("TDB") hereby consents to its appointment pursuant to section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c.43, as amended, as receiver, without security, of all of the assets, undertakings and property of the Respondents, including, without limitation, the property municipally known as 529 Yonge Street, Toronto, Ontario, M4Y 1Y5, legally described as PT LT 12 PL D67 Toronto as in EP 57458 T/W RT RE PARTY WALL as in EP 57458, PIN 21106-0129 LT.

Dated this 25th day of September, 2026

TDB Restructuring Limited

Per: Jeffrey Berger, Managing Director

Court File No.

HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC. - and - FARIBA RAJABI AND PARVIZ AHMADZADEH

Applicant *Respondents*

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding Commenced at Toronto

CONSENT

FRED TAYAR & ASSOCIATES
Professional Corporation
65 Queen Street West | Suite 1240
Toronto, ON M5H 2M5

FRED TAYAR – LSO NO. 23909N
T: 416-363-1800
E: fred@fredtayar.com

Lawyers for the Applicant

A403

Court File No. CL-26-00000425-0000

HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.	- and -	FARIBA RAJABI AND PARVIZ AHMADZADEH
Applicant		*Respondents*

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding Commenced at Toronto

AFFIDAVIT OF ITZHAK LEVINSON
(AFFIRMED OCTOBER 2, 2026)

FRED TAYAR & ASSOCIATES
Professional Corporation
65 Queen Street West | Suite 1240
Toronto, ON M5H 2M5

FRED TAYAR – LSO NO. 23909N
T: 416-363-1800
E: fred@fredtayar.com

Lawyers for the Applicant

A404

Court File No. CL-26-00000425-0000

HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC. - and - FARIBA RAJABI AND PARVIZ AHMADZADEH

Applicant *Respondents*

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding Commenced at Toronto

MOTION RECORD

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