

Court File No. CV-24-00001113-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

VANCITY COMMUNITY INVESTMENT BANK

Applicant

and

CACOELI TERRA VAUGHAN LTD., 2748983 ONTARIO LIMITED, CACOELI JANE
TESTON LP, STREET BLOCK PARTNERS INC., JEDIDIAH KIT WAH LIU,
KASEY HO-CHEUNG WONG, and MAJID SARKAR-TAVAKOLI

Respondents

APPLICATION UNDER: *Bankruptcy and Insolvency Act*, s 243(1); *Courts of Justice Act*,
s 101; *Rules of Civil Procedure*, rr 1.04, 2.03, 3.02, 14.05, 16.04, and 38.

**APPLICATION RECORD
(Application returnable May 1, 2024)**

March 1, 2024

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Lawyers for the Applicant

-2-

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Kasey Ho-Cheung Wong

AND TO: **MARCH LAW**
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Lawyers for the Respondents, Street Block
Partners Inc. and Majid Sarkar-Tavakoli

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TAB 1



**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

VANCITY COMMUNITY INVESTMENT BANK

Applicant

and

CACOELI TERRA VAUGHAN LTD., 2748983 ONTARIO LIMITED, CACOELI JANE
TESTON LP, STREET BLOCK PARTNERS INC., JEDIDIAH KIT WAH LIU,
KASEY HO-CHEUNG WONG, and MAJID SARKAR-TAVAKOLI

Respondents

APPLICATION UNDER: *Bankruptcy and Insolvency Act*, s 243(1); *Courts of Justice Act*,
s 101; *Rules of Civil Procedure*, rr 1.04, 2.03, 3.02, 14.05, 16.04, and 38.

NOTICE OF APPLICATION

TO THE RESPONDENTS

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

THIS APPLICATION will come on for a hearing (*choose one of the following*)

- In person
- By telephone conference
- By video conference

at the following location:

50 Eagle Street West, Newmarket ON L3Y 6B1

on Wednesday, May 1, 2024, at 9:30 a.m., zoom details to be provided at a later
date.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in
the application or to be served with any documents in the application, you or an Ontario

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lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules of Civil Procedure*, serve it on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

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

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

Date February, 2024 Issued by _____
Local Registrar

Address of 50 Eagle Street West
court office: Newmarket ON L3Y 6B1

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TO: Cacoeli Terra Vaughan Ltd.
4936 Yonge Street, Suite 249
Toronto, ON M2N 5N5
Attention: Jedidiah Liu

AND TO: Cacoeli Terra Vaughan Ltd.
10819 Jane Street East
Vaughan, ON L6A 1S1
Attention: Jedidiah Liu

AND TO: Cacoeli Terra Vaughan Ltd.
10811 Jane Street East
Vaughan, ON L6A 1S1
Attention: Jedidiah Liu

AND TO: Cacoeli Terra Vaughan Ltd.
1899 Leslie Street
Toronto, ON M3B 2M3
Attention: Jedidiah Liu

AND TO: 2748983 Ontario Limited
4936 Yonge Street, Suite 249
Toronto, ON M2N 6S3
Attention: Jedidiah Liu and Kasey Wong

AND TO: Cacoeli Jane Teston LP
4936 Yonge Street, Suite 249
Toronto, ON M2N 6S3
Attention: Jedidiah Liu and Kasey Wong

AND TO: **MARCH LAW**
Barristers and Solicitors
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Lawyers for Street Block Partners Inc.
and Majid Sarker-Tavakoli

-4-

AND TO: Jedidiah Liu
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North York, ON M2R 2M6

AND TO: Kasey Wong
311 Patricia Avenue
North York, ON M2R 2M6

AND TO: Mapleview Pear Tree Inc.
79 Peninsula Crescent
Richmond Hill, Ontario, L4S 1Z5

AND TO: Terra Bona Developments Ltd.
1899 Leslie Street
Toronto, ON M3B 2M3

AND TO CANADA REVENUE AGENCY
c/o Department of Justice
Ontario Regional Office
the Exchange Tower, Box 36
130 King Street West, Suite 3400
Toronto, ON M5X 1K6

Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca

AND TO MINISTRY OF FINANCE
Legal Services Branch
33 King Street West, 6th Floor
Oshawa, ON L1H 8H5

E-mail: insolvency.unit@ontario.ca

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APPLICATION

1. THE APPLICANT, VANCITY COMMUNITY INVESTMENT BANK (“**VCIB**”),
MAKES APPLICATION FOR:

(a) if necessary, an order abridging the time for service and filing of this notice of application and the application record, validating service effected to date, and an order dispensing with service thereof on any party other than the persons served;

(b) an order appointing BDO Canada Limited as receiver (in such capacity, the “**Receiver**”), without security of all the assets, undertakings, and properties of the respondent Cacoeli Terra Vaughan Ltd (the “**Debtor**”);

(c) appointment of the Receiver over the real property with address 10811 & 10819 Jane Street East, Vaughan, Ontario (the “**Real Property**,” and as further described in **Schedule “A”** to this application);

(d) judgment, jointly and severally, against each of the personal guarantors Jedidah Kit Wah Liu, Kasey Ho-Cheung Wong, and Majid Sarkar-Tavakoli (the “**Personal Guarantors**”), in accordance with and only to the extent of their respective guarantees (the “**Personal Guarantees**”) of the Debtor’s outstanding obligations to VCIB, with such relief to be adjourned *sine die* to permit the Receiver to commence its efforts with respect to the Debtor;

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(e) judgment, jointly and severally, against each of the corporate guarantors 2748983 Ontario Ltd ("**274**"), Cacoeli Jane Tetson LP by its General Partner 274 (the "**LP**"), and Street Block Partners Inc. ("**Street Block**") (the "**Corporate Guarantors**," collectively with the Personal Guarantors, the "**Guarantors**"), in accordance with and only to the extent of their respective guarantees (the "**Corporate Guarantees**," collectively with the Personal Guarantees, the "**Guarantees**") of the Debtor's outstanding obligations to VCIB, with such relief to be adjourned *sine die* to permit the Receiver to commence its efforts with respect to the Debtor;

(f) costs, in accordance with the terms of the Credit Agreement (defined below), Security Agreement, and/or the Guarantees as applicable; or in the alternative, in accordance with the *Courts of Justice Act*, RSO 1990, c C43, as amended (the "**CJA**"); and

(g) such further and other relief as this Honourable Court may deem just.

2. THE GROUNDS FOR THE APPLICATION ARE:

A. Overview

(a) VCIB seeks to appoint a Receiver over the Debtor's property, assets, and undertakings, including the Real Property, amongst other relief, as a result of the Debtor's breach of the Credit Agreement. The Debtor's breaches include a failure to obtain VCIB's consent prior to registering a second mortgage on title and a failure to pay certain amounts under the Credit Agreement (the "**Indebtedness**").

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VCIB has issued demands as against the Debtor and the Guarantors (the “**Demands**”) and notices of intention to enforce security pursuant to section 244 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the “**BIA**”) as against the Debtor (the “**BIA Notices**”). Despite the Demands and BIA Notices being delivered to the Debtor, the defaults have not been remedied and the Indebtedness has not been repaid. Further, after the Demands were issued and knowing the Indebtedness was outstanding, the Debtor settled its debt with and paid out the second mortgagee – this was improper. In the circumstances, it is just and equitable that the Receiver be appointed. The parties’ agreements specifically permit the appointment of a receiver in the event of default.

B. The Parties

(b) The Applicant VCIB is a Canadian financial services company with a registered office in Vancouver, British Columbia, and another office in Toronto, Ontario. As part of its services, VCIB provides a variety of financial products to its customers, including, but not limited to loans and credit facilities to individuals and corporations.

(c) The Debtor is a company that is incorporated pursuant to the laws of Ontario. Its registered office is in Toronto, Ontario.

(d) The Corporate Guarantor 274 is a company that is incorporated pursuant to the laws of Ontario. Its registered office is in Toronto, Ontario.

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(e) The Corporate Guarantor LP is a limited partnership under the laws of Ontario. Its principal place of business is in Toronto, Ontario.

(f) The Corporate Guarantor Street Block is a company incorporated pursuant to the laws of Ontario. Its registered office is in Toronto, Ontario. Street Block, along with the LP, are the beneficial owners of the Real Property. The Debtor is the bare nominee and registered owner of the Real Property.

(g) The Personal Guarantor Ms. Liu is the sole director of the Debtor. She is also the president and a director of 274. Ms. Liu resides in North York, Ontario.

(h) The Personal Guarantor Mr. Wong is the secretary and a director of 274. Mr. Wong resides in North York, Ontario.

(i) The Personal Guarantor Mr. Sarkar-Tavakoli is the president and sole director of the Corporate Guarantor Street Block. Mr. Sarkar-Tavakoli resides in Innisfil, Ontario.

B. Credit Facilities & Security

(j) Pursuant to a Credit Agreement dated July 14, 2021, VCIB granted certain credit facilities to the Debtor. The Credit Agreement included a variable rate, non-revolving demand loan in the amount of \$3,450,000. The interest rate was prime plus 2.00% per annum, subject to a floor rate of 4.45% calculated monthly. The prime rate at the time the loan was issued was 2.45%, and at VCIB's sole discretion, could be adjusted to a current market rate during each "Renewal Term,"

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acting reasonably (interest, collectively, with the principal amount of \$3,450,000, the "**Loan**").

(k) The Credit Agreement was amended on November 8, 2022, permitting for a 3-month extension at the end of the original 24-month "Term," among other changes.

(l) On July 27, 2023, the Credit Agreement, as amended, was renewed, on terms (the "**Renewal**," and collectively with the Credit Agreement and amendment, the "**Credit Agreement**"). The Loan was originally set to mature on July 29, 2023, and under the Renewal was to be renewed for a period of 3 months, to October 29, 2023.

(m) As part of the security for the Debtor's obligations under the Credit Agreement, the Debtor provided VCIB with the following:

- (i) a first mortgage on the Real Property (the "**VCIB Mortgage**");
- (ii) security over all of the Debtor's present, future, and after-acquired property, assets, and undertakings in the form of a General Security Agreement dated July 27, 2021 (the "**GSA**"); and
- (iii) an assignment of leases and rents and other related rights pursuant to a General Assignment of Leases and Rents dated July 27, 2021 ("**Assignment of Rents**," collectively, with the VCIB Mortgage and GSA, the "**Security**").

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(n) As part of advancing the Loan, any indebtedness and liability of the Debtor to its shareholders, whether present or future, was postponed (made subordinate to) any monies received from VCIB, including the Loan.

D. Guarantees

(o) As additional security, Guarantees were also provided to VCIB, as required by the Credit Agreement.

(p) Each of the Corporate Guarantors, on a joint and several basis, provided Corporate Guarantees to VCIB dated July 27, 2021. Such Corporate Guarantees have been perfected by registration. Each of the Personal Guarantors, on a joint and several basis, provided Personal Guarantees to the Debtor dated July 27, 2021. Each of the Guarantors, fully guaranteed the Loan.

E. Breach of Credit Agreement & Demands

(q) The Debtor subsequently breached non-financial and financial terms of the Credit Agreement.

(r) By letter dated July 27, 2023, VCIB advised the Debtor that they were in breach of the Credit Agreement. Specifically, the Credit Agreement required the Debtor to obtain VCIB's consent before any subsequent mortgage could be registered on the Real Property. However, contrary to that requirement, the Debtor registered another mortgage on title, without consent. This unauthorized mortgage was from a lender named Maplevue Pear Tree Inc., in the principal amount of

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\$2,700,000, plus interest (the “**Unauthorized Mortgage**”). VCIB granted the Debtor until August 29, 2023 to remedy the breach, failing which VCIB could withdraw the Credit Agreement and demand immediate payment of the Loan.

(s) By letter dated August 10, 2023, VCIB advised the Debtor that there had been further breaches of the Credit Agreement. Specifically, the Debtor had failed to pay a renewal fee in the amount of \$3,450 and an interest reserve top-up in the amount of \$70,300, both required as terms of the Renewal. The Renewal could not proceed if these terms were not complied with. VCIB granted the Debtor until August 15, 2023 to remedy these additional breaches. VCIB also notified the Debtor of an interest rate increase if the Loan was not renewed by August 15, 2023.

(t) While the Debtor paid the renewal fee, it did not remedy the other breaches above, and so VCIB had no choice but to retain counsel and demand payment of the Loan.

(u) By letter dated November 9, 2023, VCIB’s counsel wrote to the Debtor and issued a Demand for payment of the Indebtedness on or before November 20, 2023. The all-inclusive Indebtedness as of November 8, 2023 was \$3,498,376.03.

(v) VCIB’s counsel issued *BIA* Notices pursuant to its November 9th letter.

(w) By letter dated November 9, 2023, VCIB’s counsel wrote to the Corporate Guarantors and issued a Demand for the Indebtedness.

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(x) By letter dated November 9, 2023, VCIB's counsel wrote to the Personal Guarantors and issued a Demand for the Indebtedness.

(y) To date, the Indebtedness remains unpaid. Further, no payments on account of the Indebtedness have been made since an interest payment on October 5, 2023.

(z) After the Demands were issued and despite the fact that the Indebtedness was outstanding, the Debtor settled with and paid out the Unauthorized Mortgage.

(aa) VCIB also understands that there is now a dispute amongst the shareholders of the Debtor.

(bb) In addition to the Unauthorized Mortgage on title to Real Property, VCIB has discovered a construction lien registered on title over the Real Property in the principal amount of \$1,779,961.78.

F. A Receiver Should Be Appointed

(cc) In the circumstances, VCIB wishes to take any and all steps necessary to preserve and protect its Security, and to realize on same.

(dd) VCIB has at all material times acted in good faith towards the Debtor, and the Guarantors.

(ee) It is appropriate to grant VCIB judgment as against the Guarantors in the amounts provided for under each of the Guarantees, respectively, together with

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interest and costs, which continue to accrue. VCIB is prepared to consent to an adjournment of this relief, *sine die*, returnable on 10 days' notice. This relief is sought by way of application because there are no material facts in dispute.

(ff) It is just and equitable that the Receiver now be appointed over the Debtor.

(gg) In the parties' agreements, including the Credit Agreement and GSA, the Debtor consents to the appointment of a receiver in the event of default. Default includes: failure to comply with any terms of the agreements; non-payment of the Loan; any threatened claim or litigation against any of the Debtor, Corporate or Personal Guarantors, or the Real Property; and any event(s) that, in VCIB's view, is likely to have a material adverse effect on the Debtor's business, property (including the Real Property), condition, ownership, or prospects in performing obligations under the Credit Agreement, Security, or other loan documents.

(hh) VCIB proposes that BDO Canada Limited be appointed as Receiver of the Debtor. BDO Canada Limited is a licensed trustee in bankruptcy, and has consented to act as court-appointed receiver with respect to the Debtor.

(ii) Subsection 243(1) of the *BIA*.

(jj) Section 101 of the *CJA*.

(kk) Rules 1.04, 2.03, 3.02, 14.05, 16.04, and 38 of Ontario's *Rules of Civil Procedure*, RRO 1990, Reg 194, as amended.

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(II) Such further and other relief as counsel may advise and this Honourable Court may permit.

3. THE FOLLOWING DOCUMENTARY EVIDENCE WILL BE USED AT THE HEARING OF THE APPLICATION:

- (a) Affidavit to be sworn, and exhibits;
- (b) The consent of BDO Canada Limited to act as Receiver; and
- (c) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

February 7, 2024

LERNERS LLP

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Toronto ON M5V 3M2

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Tel: 416.601.2390

Lawyers for the Applicant

-15-

Schedule "A"
Real Property

10811 Jane Street East:

PIN 03344-0073 (LT)

T LT 26 CON 4 VAUGHAN AS IN R650675 ; VAUGHAN

and municipally known as 10811 Jane Street East, Vaughan, Ontario

10819 Jane Street East:

PIN 03344-0072 (LT)

PT LT 26 CON 4 VAUGHAN AS IN R380165 ; VAUGHAN

and municipally known as 10819 Jane Street East, Vaughan, Ontario

Court File No./N° du dossier du greffe : CV-24-00001113-0000

VANCITY COMMUNITY INVESTMENT BANK
Applicant

-and- CACOELI TERRA VAUGHAN LTD., ET AL.
Respondents

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT
NEWMARKET

NOTICE OF APPLICATION

LERNERS LLP

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Toronto ON M5V 3M2

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Lawyers for the Applicant

TAB 2

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

VANCITY COMMUNITY INVESTMENT BANK

Applicant

and

CACOELI TERRA VAUGHAN LTD., 2748983 ONTARIO LIMITED, CACOELI JANE
TESTON LP, STREET BLOCK PARTNERS INC., JEDIDIAH KIT WAH LIU,
KASEY HO-CHEUNG WONG, and MAJID SARKAR-TAVAKOLI

Respondents

APPLICATION UNDER: *Bankruptcy and Insolvency Act*, s 243(1); *Courts of Justice Act*,
s 101; *Rules of Civil Procedure*, rr 1.04, 2.03, 3.02, 14.05, 16.04, and 38.

AFFIDAVIT

I, Carley Bringeland, of the City of Toronto in the Province of Ontario, MAKE OATH
AND SAY:

1. I am an Account Manager in the Commercial Real Estate group at Vancity
Community Investment Bank (“**VCIB**”). I am responsible for matters related to the
borrowings of Cacoeli Terra Vaughan Ltd (the “**Debtor**”) and as such have personal
knowledge of the matters to which I depose herein. Where this affidavit is based on
information received from others, I verily believe such information to be true.

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2. I swear this affidavit in support of an application by VCIB for the appointment of BDO Canada Limited (“**BDO**”) as receiver over all of the assets, undertakings and properties of the Debtor.

3. VCIB also seeks judgment jointly and severally against each of the corporate guarantors and respondents: 2748983 Ontario Ltd (“**274**”), Cacoeli Jane Tetson LP by its General Partner 274 (the “**LP**”), and Street Block Partners Inc. (“**Street Block**,” collectively with 274 and the LP, the “**Corporate Guarantors**”), in accordance with, and to the extent of, their respective guarantees (the “**Corporate Guarantees**”) of the Debtor’s outstanding obligations to VCIB.

4. VCIB seeks judgment jointly and severally against each of the personal guarantors and respondents: Jedidiah Kit Wah Liu, Kasey Ho-Cheung Wong, and Majid Sarkar-Tavakoli (the “**Personal Guarantors**,” collectively with the Corporate Guarantors, the “**Guarantors**”), in accordance with, and to the extent of, their respective guarantees (the “**Personal Guarantees**,” collectively with the Corporate Guarantees, the “**Guarantees**”) of the Debtor’s outstanding obligations to VCIB.

5. As stated in the Notice of Application, VCIB is seeking to adjourn *sine die* the relief sought against the Guarantors, returnable on 10 days’ notice.

A. The Parties

6. The Applicant VCIB is a Canadian financial services company with a registered office in Vancouver, British Columbia, and another office in Toronto, Ontario. As part of

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VCIB's services, it provides a variety of financial products to its customers, including but not limited to loans and credit facilities to individuals and corporations.

7. The Debtor is incorporated pursuant to the laws of Ontario. Its registered office is in Toronto, Ontario. Attached as Exhibit "A" to my affidavit is a copy of the Debtor's corporate profile report.

8. The Debtor is the owner of real property with address 10811 & 10819 Jane Street East, Vaughan, Ontario (the "**Real Property**").

9. The Corporate Guarantor 274 is incorporated pursuant to the laws of Ontario. Its registered office is in Toronto, Ontario. Attached as Exhibit "B" to my affidavit is a copy of 274's corporate profile report.

10. The Corporate Guarantor LP is a limited partnership under the laws of Ontario. Its principal place of business is in Toronto, Ontario. Attached as Exhibit "C" to my affidavit is a copy of LP's business names report.

11. The Corporate Guarantor Street Block is incorporated pursuant to the laws of Ontario. Its registered office is in Toronto, Ontario. Street Block, along with the LP, are the beneficial owners and shareholders of the Real Property. The Debtor is the bare nominee and registered owner of the Real Property. Attached as Exhibit "D" to my affidavit is a copy of Street Block's corporate profile report. Attached as Exhibit "E" is a copy of the Beneficial Owners Agreement dated July 27, 2021.

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12. The Personal Guarantor Ms. Liu is the sole director of the Debtor. She is also the president and a director of 274. Ms. Liu resides in North York, Ontario.

13. The Personal Guarantor Mr. Wong is the secretary and a director of 274. Mr. Wong resides in North York, Ontario. Mr. Wong and Ms. Liu are husband and wife.

14. The Personal Guarantor Mr. Sarkar-Tavakoli is the president and sole director of Street Block. Mr. Sarkar-Tavakoli resides in Innisfil, Ontario.

B. Credit Facilities & Security

15. VCIB granted certain credit facilities to the Debtor pursuant to a Credit Agreement dated July 14, 2021. The Credit Agreement was for the following:

- (a) A variable rate, non-revolving demand loan in the amount of \$3,450,000;
and
- (b) Interest rate at prime plus 2.00% per annum, subject to a floor rate of 4.45%
calculated monthly.

The prime rate at the time the loan was issued was 2.45%; and at VCIB's sole discretion, the rate could be adjusted to a current market rate during each "Renewal Term," with VCIB acting reasonably (interest, collectively with the principal amount of \$3,450,000, the "**Loan**"). Attached as Exhibit "**F**" to my affidavit is a copy of the Credit Agreement dated July 14, 2021.

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16. The Credit Agreement dated July 14, 2021, was amended on November 8, 2022. The amendment permitted two 3-month extension at the end of the original 24-month “Term,” at VCIB’s sole discretion and upon meeting certain conditions, among other changes. Attached as Exhibit “**G**” to my affidavit is a copy of the amendment dated November 8, 2022.

17. On July 27, 2023, the Credit Agreement, as amended, was renewed on terms (the “**Renewal**,” collectively with the Credit Agreement dated July 14, 2021, and amendment, the “**Credit Agreement**”). The Loan was originally set to mature on July 29, 2023. Under the Renewal, the Loan was to be renewed for a period of 3 months, to October 29, 2023, provided certain terms were complied with. Attached as Exhibit “**H**” to my affidavit is a copy of the Renewal dated July 27, 2023.

18. As part of the Debtor’s obligations under the Credit Agreement, the Debtor provided VCIB with the following security:

- (a) a first mortgage on the Real Property (the “**VCIB Mortgage**”);
- (b) security over all of the Debtor’s present, future and after-acquired property, assets, and undertakings in the form of a General Security Agreement dated July 27, 2021 (the “**GSA**”); and
- (c) an assignment of leases and rents and other related rights pursuant to a General Assignment of Leases and Rents dated July 27, 2021 (the “**Assignment of Rents**,” collectively with the VCIB Mortgage and GSA, the “**Security**”).

-6-

Attached as Exhibit “I” to my affidavit is a copy of the registration/charge dated July 29, 2021 for the VCIB Mortgage. Attached as Exhibit “J” to my affidavit is a copy of the GSA. Attached as Exhibit “K” to my affidavit is the Assignment of Rents.

19. As part of VCIB advancing the Loan, any indebtedness and liability of the Debtor to its shareholders, whether present or future, was postponed to any monies received from VCIB, including the Loan. Attached as Exhibit “L” to my affidavit is a copy of the Assignment and Postponement of Shareholder Loans dated July 27, 2021.

C. Guarantees

20. As additional security, Guarantees were also provided to VCIB, as required by the Credit Agreement.

21. Each of the Corporate Guarantors, on a joint and several basis, provided Corporate Guarantees to VCIB dated July 27, 2021. Such Corporate Guarantees were perfected by registration. Attached as Exhibit “M” to my affidavit is a copy of the Corporate Guarantees.

22. Each of the Personal Guarantors, on a joint and several basis, provided Personal Guarantees to the Debtor dated July 27, 2021. Attached as Exhibit “N” to my affidavit is a copy of the Personal Guarantees.

23. Each of the Guarantors, fully guaranteed the Loan.

-7-

D. Breach of Credit Agreements & Demands

24. By letter dated July 27, 2023, VCIB advised the Debtor that it was in breach of the Credit Agreement. Specifically, the Credit Agreement required the Debtor to obtain VCIB's consent before any subsequent mortgage could be registered on the Real Property. However, the Debtor registered another mortgage on title, without consent. This other mortgage was from a lender Maplevue Pear Tree Inc., in the principal amount of \$2,700,000, plus interest (the "**Maplevue Mortgage**"). VCIB granted the Debtor until August 29, 2023 to remedy the breach, failing which VCIB could withdraw the Credit Agreement and demand immediate repayment of the Loan. Attached as Exhibit "**O**" to my affidavit is a copy the letter from VCIB dated July 27, 2023.

25. By letter dated August 10, 2023, VCIB advised the Debtor that there had been further breaches of the Credit Agreement. Specifically, the Debtor failed to pay a renewal fee in the amount of \$3,450, and an interest reserve top-up in the amount of \$70,300, both required as terms of the Renewal. The Renewal could not proceed if these items were not complied with. VCIB granted the Debtor until August 15, 2023 to remedy these additional breaches. VCIB also notified the Debtor of an interest rate increase if the Loan was not renewed by August 15, 2023. Attached as Exhibit "**P**" to my affidavit is a copy of the letter from VCIB dated August 10, 2023.

26. The Debtor subsequently paid the renewal fee, but it did not remedy the other breaches. So, VCIB demanded repayment of the Loan.

-8-

27. By letter dated November 9, 2023, VCIB's counsel wrote to the Debtor and issued a demand for payment of the indebtedness on or before November 20, 2023 (the "**Indebtedness**"). The all-inclusive Indebtedness as of November 8, 2023 was \$3,498,376.03. Attached as Exhibit "**Q**" to my affidavit is a copy of the letter to the Debtor dated November 9, 2023.

28. In the November 9th letter, VCIB's counsel also issued a notice of intention to enforce security against the Debtor, pursuant to section 244 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the "**BIA**").

29. By letter dated November 9, 2023, VCIB's counsel wrote to the Corporate Guarantors and issued a demand for the Indebtedness. Attached as Exhibit "**R**" to my affidavit is a copy of the letter to the Corporate Guarantors dated November 9, 2023.

30. By letter dated November 9, 2023, VCIB's counsel wrote to the Personal Guarantors and issued a demand for the Indebtedness (collectively with the demands sent to the Debtor and the Corporate Guarantors, the "**Demands**"). Attached as Exhibit "**S**" to my affidavit is a copy of the letter to the Personal Guarantors dated November 9, 2023.

31. As of the date I swear this affidavit, the Indebtedness remains unpaid. Further, no payments on account of the Indebtedness have been made since an interest payment on October 5, 2023. Attached as Exhibit "**T**" to my affidavit are copies of the mortgage statements for the period October 1, 2023 to January 31, 2024.

-9-

32. VCIB also learned for the first time, in response to the November 9th letters from VCIB's counsel, that there was a dispute amongst the shareholders (Street Block and the LP) of the Debtor. Attached as Exhibit "**U**" to my affidavit is a copy of the email from Mr. Sarkar-Tavakoli dated November 9, 2023, advising of the dispute.

33. On or around November 29, 2023, VCIB became aware that a construction lien had been registered on title to the Real Property. The lienholder was a company named Terra Bona Developments Ltd ("**Terra Bona**"), and the lien was registered on November 16, 2023. VCIB became aware of this lien through a letter from Terra Bona's counsel dated November 29, 2023, and a parcel search. I am advised by my counsel Emily Y. Fan of Lerner's LLP that one of the issues amongst the shareholders is whether this construction lien is legitimate or not. Mr. Sarkar-Tavakoli is the CEO and President of Terra Bona. Attached as Exhibit "**V**" to my affidavit is a copy of the letter dated November 29, 2023. Attached as Exhibit "**W**" to my affidavit is a copy of the registration of the construction lien. Attached as Exhibit "**X**" to my affidavit is a copy of the corporate profile report for Terra Bona.

34. After the Demands were issued, and despite the fact that the Indebtedness was outstanding, the Debtor settled with and paid out the Maplevue Mortgage. VCIB learned of this after the fact, in or around December 19, 2023. The Maplevue Mortgage had been discharged on November 30, 2023. Attached as Exhibit "**Y**" to my affidavit is a copy of the parcel registers dated January 31, 2024 for the Real Property, showing the Maplevue Mortgage was deleted. Attached as Exhibit "**Z**" to my affidavit is a copy of an

-10-

email from the Debtor dated December 19, 2023 (redacted), noting the discharge of the Mapleview Mortgage and enclosing the discharge statement.

E. Other Secured Creditors

35. I have reviewed the searches of the Personal Property Security Registration Database (the “**PPSA Search**”), and the database for *Bank Act* registrations. The PPSA Search lists VCIB as the only secured creditor of the Debtor, and the *Bank Act* search does not disclose any registrations as against the Debtor. Attached as Exhibit “**AA**” to my affidavit is a copy of the PPSA Search dated February 22, 2024 and the *Bank Act* search dated February 23, 2024.

F. Appointment of Receiver

36. The Indebtedness continues to accrue.

37. VCIB has not received any proposal to refinance or repay the Indebtedness.

38. Given the Indebtedness, the shareholders’ dispute, and the Debtor’s conduct including the unauthorized registration and subsequent repayment of the Mapleview Mortgage, VCIB believes that a receiver is not only just and equitable, but necessary to preserve the Debtor’s assets, VCIB’s interests, and potentially the interests of other stakeholders.

39. VCIB has at all times acted in good faith towards the Debtor and the Guarantors.

-11-

40. In the parties' agreements, including in the Credit Agreement and GSA, the Debtor consents to the appointment of a receiver in the event of default. Default includes:

- (a) failure to comply with any terms of the agreements;
- (b) non-payment of the Loan;
- (c) any threatened claim or litigation against any of the Debtor, Corporate or Personal Guarantors, or the Real Property; and
- (d) any event that in VCIB's view, is likely to have a material adverse effect on the Debtor's business, property, condition, ownership, or prospects in performing obligations under the Credit Agreement, Security, or other loan documents.

(See Exhibit F - Credit Agreement at section 5, and Exhibit J - GSA at sections 11 and 13.)

41. VCIB proposes that BDO be appointed as receiver of the Debtor.

42. BDO is a licensed trustee in bankruptcy and familiar with the Debtor's arrangements with VCIB.

-12-

43. BDO has consented to acting as receiver. Attached to my affidavit as Exhibit "BB" is a copy of BDO's executed consent to act as receiver dated February 26, 2024.

SWORN by Carley Bringeland of the City of Toronto, in the Province of Ontario, before me on March 1, 2024, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely

DocuSigned by:
Carley Bringeland
172EBFCD5EF34D7...

Commissioner for Taking Affidavits
(or as may be)



Emily Y. Fan

This is Exhibit "A" referred to in the
affidavit of Carley Bringeland
sworn before me, this 1st
day of March, 2024.



A Commissioner for Taking Affidavits



Ministry of Public and
Business Service Delivery

Profile Report

CACOELI TERRA VAUGHAN LTD. as of February 23, 2024

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	CACOELI TERRA VAUGHAN LTD.
Ontario Corporation Number (OCN)	2756436
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	May 20, 2020
Registered or Head Office Address	4936 Yonge Street, 249, Toronto, Ontario, Canada, M2N 5N5

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

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Report Generated on February 23, 2024, 16:16

Active Director(s)

Minimum Number of Directors

1

Maximum Number of Directors

5

Name

JEDIDIAH LIU

Address for Service

4936 Yonge Street, 249, Toronto, Ontario, Canada, M2N 6S3

Resident Canadian

Yes

Date Began

May 20, 2020

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

V. Quintanilla W.

Director/Registrar

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Additional historical information may exist in paper or microfiche format.

Active Officer(s)

There are no active Officers currently on file for this corporation.

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

V. Quintanilla W.

Director/Registrar

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Corporate Name History

Name

CACOELI TERRA VAUGHAN LTD.

Effective Date

May 20, 2020

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V. Quintanilla W.

Director/Registrar

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Active Business Names

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

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V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

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Director/Registrar

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Document List

Filing Name

BCA - Articles of Incorporation

Effective Date

May 20, 2020

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

V. Quintanilla W.

Director/Registrar

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This is Exhibit "Ó" referred to in the
affidavit of Carley Bringeland
sworn before me, this 1st
day of March, 2024.



A Commissioner for Taking Affidavits



Ministry of Public and
Business Service Delivery

Profile Report

2748983 ONTARIO LIMITED as of November 08, 2023

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	2748983 ONTARIO LIMITED
Ontario Corporation Number (OCN)	2748983
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	March 18, 2020
Registered or Head Office Address	4936 Yonge Street, 249, Toronto, Ontario, Canada, M2N 6S3

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

V. Quintanilla W.

Director/Registrar

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Active Director(s)

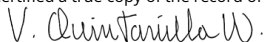
Minimum Number of Directors 1
Maximum Number of Directors 10

Name MARK BUI
Address for Service 4936 Yonge Street, 249, Toronto, Ontario, Canada, M2N 6S3
Resident Canadian Yes
Date Began March 18, 2020

Name JEDIDIAH LIU
Address for Service 4936 Yonge Street, 249, Toronto, Ontario, Canada, M2N 6S3
Resident Canadian Yes
Date Began March 18, 2020

Name KASEY WONG
Address for Service 4936 Yonge Street, 249, Toronto, Ontario, Canada, M2N 6S3
Resident Canadian Yes
Date Began March 18, 2020

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Active Officer(s)

There are no active Officers currently on file for this corporation.

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

V. Quintanilla W.

Director/Registrar

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Corporate Name History

Name

2748983 ONTARIO LIMITED

Effective Date

March 18, 2020

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Active Business Names

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V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

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Document List

Filing Name

BCA - Articles of Incorporation

Effective Date

March 18, 2020

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V. Quintanilla W.

Director/Registrar

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This is Exhibit "Ô" referred to in the
affidavit of Carley Bringeland
sworn before me, this 1st
day of March, 2024.



A Commissioner for Taking Affidavits

Report Generated on November 08, 2023, 09:20



Ministry of Public and
Business Service Delivery

Profile Report

CACOELI JANE TESTON LP as of November 08, 2023

Act	Limited Partnerships Act
Type	Ontario Limited Partnership
Firm Name	CACOELI JANE TESTON LP
Business Identification Number (BIN)	300399243
Declaration Status	Active
Declaration Date	April 21, 2020
Expiry Date	April 20, 2025
Principal Place of Business	4936 Yonge, 249, Toronto, Ontario, Canada, M2N 6S3
Activity (NAICS Code)	[Not Provided] - [Not Provided]

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

A handwritten signature in black ink, appearing to read "V. Quintanilla W.", written over a light blue background.

Director/Registrar

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General Partners

Number of General Partners 1

Partners

Partner 1

Name	2748983 ONTARIO LIMITED
Ontario Corporation Number (OCN)	2748983
Entity Type	Ontario Business Corporation
Registered or Head Office Address	4936 Yonge, 249, Toronto, Ontario, Canada, M2N 6S3

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

V. Quintanilla W.

Director/Registrar

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Firm Name History

Name

CACOELI JANE TESTON LP

Effective Date

April 21, 2020

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

V. Quintanilla W.

Director/Registrar

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Active Business Names

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

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V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

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V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
LPA - File a Declaration of an Ontario Limited Partnership	April 21, 2020

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

V. Quintanilla W.

Director/Registrar

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This is Exhibit "Ö" referred to in the
affidavit of Carley Bringeland
sworn before me, this 1st
day of March, 2024.



A Commissioner for Taking Affidavits

Report Generated on November 08, 2023, 09:20



Ministry of Public and
Business Service Delivery

Profile Report

STREET BLOCK PARTNERS INC. as of November 08, 2023

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	STREET BLOCK PARTNERS INC.
Ontario Corporation Number (OCN)	2615914
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	January 17, 2018
Registered or Head Office Address	1899 Leslie Street, Toronto, Ontario, Canada, M3B 2M3

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

V. Quintanilla W.

Director/Registrar

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Active Director(s)

Minimum Number of Directors 1
Maximum Number of Directors 10

Name MAJID SARKAR TAVAKOLI
Address for Service 1899 Leslie Street, Toronto, Ontario, Canada, M3B 2M3
Resident Canadian Yes
Date Began January 17, 2018

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

V. Quintanilla W.

Director/Registrar

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Active Officer(s)

Name

MAJID SARKAR TAVAKOLI

Position

Treasurer

Address for Service

1899 Leslie Street, Toronto, Ontario, Canada, M3B 2M3

Date Began

January 17, 2018

Name

MAJID SARKAR TAVAKOLI

Position

Secretary

Address for Service

1899 Leslie Street, Toronto, Ontario, Canada, M3B 2M3

Date Began

January 17, 2018

Name

MAJID SARKAR TAVAKOLI

Position

President

Address for Service

1899 Leslie Street, Toronto, Ontario, Canada, M3B 2M3

Date Began

January 17, 2018

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

V. Quintanilla W.

Director/Registrar

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Corporate Name History

Name

STREET BLOCK PARTNERS INC.

Effective Date

January 17, 2018

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

V. Quintanilla W.

Director/Registrar

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Active Business Names

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

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

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

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: MAJJD SARKAR TAVAKOLI - DIRECTOR	July 29, 2021
BCA - Articles of Incorporation	January 17, 2018

All "PAF" (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

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

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

This is Exhibit "O" referred to in the
affidavit of Carley Bringeland
sworn before me, this 1st
day of March, 2024.



A Commissioner for Taking Affidavits

BENEFICIAL OWNERS AGREEMENT

THIS AGREEMENT made as of the 27th day of July, 2021.

BY:

CACOELI TERRA VAUGHAN LTD.
(the "**Nominee**")

OF THE FIRST PART

- and -

CACOELI JANE TESTION LP, as to a 90% interest
and
STREET BLOCK PARTNERS INC., as to a 10% interest
(collectively, the "**Beneficial Owners**")

OF THE SECOND PART

IN FAVOUR OF:

VANCITY COMMUNITY INVESTMENT BANK
(the "**Lender**")

OF THE THIRD PART

WHEREAS:

- (a) The Nominee, a bare trustee, is the registered owner of certain lands and premises and improvements known municipally as 10811 and 10819 Jane Street East, Vaughan, Ontario and legally described in PINs 03344-0072 (LT) and 03344-0073 (LT) (the "**Property**"), and the Beneficial Owners is the sole Beneficial Owners of the Property; and
- (b) The Beneficial Owners has agreed to authorize and direct the Nominee to execute and deliver this Agreement and all security contemplated by the commitment letter dated July 14, 2021 issued by the Lender (the "**Commitment Letter**"), including, without limitation, each of the following:
 - (i) the Commitment Letter;
 - (ii) Charge;
 - (iii) General Assignment of Rents;
 - (iv) General Security Agreement;
 - (v) Environmental Indemnity;
 - (vi) Non-Merger Agreement;

- (vii) Representations and Warranties;
 - (viii) Assignment of Insurance Proceeds;
 - (ix) Direction re Funds; and
 - (x) all other documentation as required (collectively, the "**Documents**"),
- and to be bound by the same.

NOW THEREFORE in consideration of the sum of TEN DOLLARS (\$10.00) now paid by the Lender to each of the Nominee and the Beneficial Owners (the receipt and sufficiency of which are acknowledged by each of them):

1. The recitals contained herein are true and form a part of this Agreement.
2. The Nominee hereby acknowledges that it holds the Property and all of the assets and personal property related thereto and situate thereon either now or in the future (the "**Assets**") and all proceeds of the Property and the Assets (the "**Proceeds**"), as nominee and agent for and on behalf of the Beneficial Owners.
3. The Beneficial Owners confirms that they are the only beneficial owners of the Property, the Proceeds and the Assets.
4. The Beneficial Owners hereby authorize and irrevocably direct the Nominee to execute and deliver the Documents and such other security and documentation as required by the Lender, and the Beneficial Owners acknowledge and confirm that such security, including the Charge against the Property dated July ____, 2021, as Instrument No. _____, to secure the payment of \$3,450,000.00 and interest as set out therein (the "**Charge**"), secures all obligations due and owing to the Lender pursuant to a Commitment Letter, the Documents and all other security and documentation executed and delivered by the Beneficial Owners and/or the Nominee to the Lender as well as all additional security, information and documentation to be executed and delivered to the Lender are collectively referred to as the "**Security Documents**").
5. It is acknowledged and agreed by the Beneficial Owners and the Nominee that the Security Documents shall constitute a first charge on both the legal and beneficial interest of the Nominee and the Beneficial Owners, respectively, in the subject matter thereof including, without limitation, the Property, the Proceeds and the Assets.
6. The Beneficial Owners hereby charge, assign and create a security interest in favour of the Lender as security for the indebtedness evidenced by the Charge, in all of its right, title and interest in and to the Property, the Proceeds, the Assets, all contracts, leases and other agreements pertaining to the Property, and the income derived therefrom.
7. The Beneficial Owners hereby agree and confirm that there are no charges, liens or encumbrances existing at the date hereof in respect of its beneficial interest in the Property, the Proceeds or the Assets, except as otherwise disclosed by the documents registered against title to the Property and the Beneficial Owners further covenant and agree that they shall not grant any other charge, lien or encumbrance upon its beneficial interest in the Property, the Proceeds and/or the Assets other than ordinary course purchase money financing where the charge in question is limited to the equipment so acquired by the Nominee for use at the Property.

8. The Beneficial Owners hereby postpone and subordinate any and all rights, claims and security interests which they have or may have against the Property, the Proceeds and the Assets charged by the Security Documents or which may be charged from time to time in favour of the Lender.
9. As security for all amounts owing to the Lender by the Nominee, the Beneficial Owners hereby assign and transfer to the Lender all present and future debts and liabilities of whatsoever nature or kind due or accruing due to the Beneficial Owners from the Nominee and all present and future choses-in-action and other claims of whatsoever nature or kind, which either the Beneficial Owners may now or hereafter have against the Nominee (the foregoing being collectively referred to as the "**Assigned Debts**"). All moneys received by or on behalf of the Beneficial Owners on account of any of the Assigned Debts shall be received and held by the Beneficial Owners in trust for the Lender and forthwith on demand by the Lender be remitted by the Beneficial Owners to the Lender. Notwithstanding the foregoing, it is hereby acknowledged and agreed that the Nominee may pay and the Beneficial Owners may receive monies from the Property from time to time in the ordinary course of business and provided the Loan is otherwise in good standing.
10. The Beneficial Owners hereby authorize and direct the Nominee to execute such further or other documentation as may be required by the Lender from time to time in connection with the Security Documents or any other agreement between the Nominee and the Lender from time to time, and the Beneficial Owners acknowledge that any such additional document so executed by the Nominee shall be deemed to be authorized by the Beneficial Owners pursuant to this Agreement.
11. This Agreement shall enure to the benefit of and be binding on the parties hereto and their respective successors and assigns, including any trustee in bankruptcy.
12. All of the sections, paragraphs, sentences, clauses and parts of this Agreement are distinct and severable, and if any of the same shall be held illegal or void, the validity or legality of the remainder of this Agreement shall not be affected.
13. All covenants, undertakings, agreements, representations and warranties made by any of the Nominee or the Beneficial Owners in this Agreement shall survive the execution and delivery of this Agreement and shall continue in full force and effect until the Loan is repaid in full. All representations and warranties made by any of the Nominee or the Beneficial Owners herein shall be deemed to have been relied upon by the Lender.
14. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and the parties hereto irrevocably attorn to the laws of the courts of this Province sitting at Toronto, Ontario.

IN WITNESS WHEREOF the undersigned have executed this Agreement as of the date first above written.

CACOELI TERRA LANGHAN LTD.

Per: 

Name: Jeraldine Liu

- 4 -

Title: President

Per: _____

Name: Kasey Wong

Title: Secretary-Treasurer

We have the authority to bind the corporation

CACOELI JANE TETSON LP,
by its general partner
2748983 ONTARIO INC.

Per: _____

Name: Jeddiah Liu

Title: President

Per: _____

Name: Kasey Wong

Title: Secretary-Treasurer

We have the authority to bind the corporation

STREET BLOCK PARTNERS INC.

Per: _____

Name: Majid Sarker-Tavakoli

Title: President & Secretary-Treasurer

I have the authority to bind the corporation

This is Exhibit "Ø" referred to in the
affidavit of Carley Bringeland
sworn before me, this 1st
day of March, 2024.



A Commissioner for Taking Affidavits



July 14th 2021

Cacoeli Terra Vaughan Ltd.

ATTENTION: Majid Sarkar Tavakoli

RE: A conventional first mortgage to refinance for the existing 1st position mortgage from Alleghe Mortgage Fund Ltd. for the property located at 10811 & 10819 Jane Street East, Vaughan, Ontario (the "Property")

BORROWER: Cacoeli Terra Vaughan Ltd. (the "Borrower")

PERSONAL COVENANTORS: Full and joint personal guarantees from Jedidiah Liu, Kasey Wong and Majid Sarkar Tavakoli (the "Personal Covenantor")

CORPORATE COVENANTOR: Full and joint corporate guarantees from 2748983 Ontario Ltd, Cacoeli Jane Tetson Lp, by its General Partner, and Street Block Partners Inc (the "Corporate Covenantor")

LOAN TYPE AND AMOUNT:

A variable rate non-revolving demand loan (the "Credit Facility") in an amount of \$3,450,000.

PURPOSE:

You declare and agree that the Credit Facility will be used for primarily business purposes, specifically:

A variable rate non-revolving demand loan in an amount of \$3,450,000; fully advanced in one draw and directly paid to Alleghe Mortgage Fund Ltd to pay off the existing mortgage, inclusive of the monthly outstanding interest payment. A 24 months of interest reserve in amount of ~~\$264,306~~ will be held back to service the monthly loan payments.

\$307,050

INTEREST:

The following are the current indicative rates (the "Interest Rate"), and are subject to change without notice:

Lender's Prime Rate plus 2.00 per annum subject to a floor rate of 4.45%, calculated monthly, not in advance (the "Interest Rate"). The Lender's Prime Rate at the time of issuance is 2.45%. At Lender's sole discretion, the Interest Rate may be adjusted to a current market rate for each Renewal Term, acting reasonably

AVAILABILITY:

Following satisfaction of the Conditions Precedent, a single Advance under the Credit Facility is available by the Borrower submitting a written request for an advance of the Credit Facility.

TERM:

24 months

AMORTIZATION:

N/A - Interest Only

REPAYMENT:

Interest payments will be paid monthly to the Lender in accordance with Section 2 of Schedule "A", commencing one month from the date of the initial disbursement.

The Loan, together with all interest accrued thereon and unpaid and all other amounts payable in connection therewith, is repayable in full ON DEMAND at any time by the Lender, regardless of whether there is any default under the Commitment Letter of the Security.

Without prejudice to the Lender's right to demand payment at any time, all amounts outstanding under the Loan shall be repaid in full and satisfied upon the expiration of the Term. In the meantime, interest only shall be payable monthly.

PREPAYMENT:

The Credit Facility may be prepaid in whole or in part upon 5 days written notice to the Bank.

In addition, upon demand for payment due to an Event of Default, the Borrower will pay to the Bank the prepayment fee as determined by the Bank pursuant to this Commitment Letter.

LOAN ADVANCES:

The Credit Facility shall be fully advanced by a single draw (an "**Advance**"), subject to the satisfaction of Conditions Precedent and other conditions as established by the Bank.

The Borrower shall pay the following fees:

- a) **Application and Processing Fee:** \$13,600 (Paid)
- b) **Commitment Fee:** \$20,400 commitment fee will be withheld from loan advance. The Borrower acknowledges that the Commitment Fee will be fully earned and non-refundable upon the Borrower's acceptance of the Commitment Letter.

The Borrower shall pay:

- a) All legal fees, disbursements and applicable taxes thereon in respect of the Credit Facility, the preparation, issue, and registration of the Security and the enforcement and preservation of the Bank's rights and remedies thereunder; and
- b) All sundry costs of setting up and administering the Credit Facility, and without limiting the generality of the foregoing, all fees and disbursements and applicable taxes thereon for the Bank's quantity surveyor, environmental site assessments, appraisals, insurance consultation, credit reporting and responding to demands of any government or agency or department thereof; whether or not the documentation is completed, or any funds are advanced under the Credit Facility.

SECURITY DOCUMENTS

To secure the repayment of the Credit Facility and the performance of other obligations to the Bank in connection with this Commitment Letter, the following documents shall be granted to the Bank, each of which shall be in form and substance acceptable to the Bank:

1. A \$3,450,000 mortgage to be registered in first financial position over all of the legal and beneficial interest in the Property located at 10811 & 10819 Jane Street East, City of Vaughan, Ontario and

including an Assignment of Rents for the Property. No registered secondary is permitted on title without the Bank's prior written consent, not to be unreasonably withheld.

2. A General Security Agreement registered in first position under the Personal Property Security Act charging all personal property of the Borrower located at the Property or located elsewhere and reasonably necessary for the effective management and administration of the Property;
3. Full and Joint Personal Guarantees from Jedidiah Liu, Kasey Wong and Majid Sarkar Tavakoli;
4. Full and Joint Corporate Guarantees from 2748983 Ontario Ltd, Cacoeli Jane Tetson Lp, by its General Partner, and Street Block Partners Inc
5. Insurance coverage during the term of the Loan, including but not limited to: full replacement cost, all-risk insurance including business interruption and flood/earthquake coverage, showing the Bank as first loss payee and mortgagee including a standard mortgage clause together with Commercial General Liability coverage in the minimum amount of \$5,000,000 per occurrence;
6. An Environmental Indemnity Agreement executed by the Borrower;
7. Title Insurance;
8. Other reasonable Security as determined by the Bank's solicitors.

CONDITIONS PRECEDENT – The single Advance of the Credit Facility shall not be available until the following conditions have been fully met to the satisfaction of the Bank (or waived by the Bank in its sole discretion):

Receipt by the Bank of this Commitment Letter and the Security Documents, duly completed and executed by all parties thereto, and, where required by the Bank, all registrations and filings must have been made in all jurisdictions and in all offices as the Bank considers necessary or advisable to create, perfect or protect the Security;

- a) Receipt and satisfactory review by the solicitor of the current corporate search and certificate of status (or equivalent) for each Corporate Obligor;
- b) Receipt by the Bank of all fees, all legal expenses incurred by the Bank in connection with this Commitment Letter (if applicable) and all other amounts due on or before the closing date;
- c) Receipt and satisfactory review by the Bank of an appraisal of the Property indicating a minimum value of \$6,500,000 by per buildable sqft, issued by an accredited appraiser approved by the Bank, which appraisal shall be addressed and directed to the Bank or, if not so addressed, accompanied with a transmittal letter from the appraiser confirming that the appraisal may be relied upon by the Bank for mortgage lending purposes;
- d) Receipt and satisfactory review by the Bank of a complete, up-to-date financial statements of the Borrower for its most recent fiscal year end and all quarterly internally prepared financial statements of the Borrower since that last fiscal year end; (on file)
- e) Receipt by the solicitor of evidence confirming that registration in favor to Alleghe Mortgage Fund Ltd (the "Prior Lender") against the Property has been discharged;
- f) Receipt by the solicitor of evidence confirming that registration in favor to Prior Lender against the Borrower at the Ontario Personal Property Registry has been discharged;
- g) Receipt by the solicitor of a payout statement from Prior Lender indicating the amount required to payout the indebtedness owing by any of the Borrowers to the Prior Lender and to obtain the discharge of all security held therefor by the Prior Lender;

- h) Receipt and satisfactory review by the Bank of a Phase I Environmental Site Assessment or other satisfactory report for the Property issued by consultant approved by the Bank, which will be addressed and directed to the Bank or, if not so addressed, accompanied with a transmittal letter from the consultant confirming that the report may be relied upon by the Bank for mortgage lending purposes; (on file)
- i) A satisfactory inspection of the Property by the Bank or its agent;
- j) Receipt and satisfactory review by the Bank (or its solicitors) of the title to the Lands, including, without limitation, all non-financial charges registered against thereto; confirming no adverse effect on Bank's mortgage.
- k) Receipt by the Solicitor of evidence that property taxes and other levies for the Lands have been paid in full;
- l) Completed "About Your Business" form(s) identifying those individuals with signing authority for the borrowing entity;
- m) Receipt and satisfactory review by the Bank of the certificate of insurance and all other documentation required under the heading "Insurance";
- n) No Event of Default has occurred and no event or circumstance, which with notice, lapse of time or both, would constitute and Event of Default has occurred;

Certificate signed by two authorized signatories for Cacoeli Terra Vaughan Ltd. certifying, among other things, the following:

- (i) copies of its letters patent, supplementary letters patent (if applicable) and bylaws (or the equivalent in the relevant jurisdiction);
- (ii) a copy of the register of its directors and officers;
- (iii) a copy of the special resolution passed by its members, or a statement confirming that no such special resolution is required under its bylaws for it to enter into the applicable Security pursuant to this Commitment Letter; and
- (iv) a copy of the resolution passed or consented to by its directors.

INSURANCE:

The Borrower shall maintain or cause to be maintained, such insurance for such coverage and containing such terms as may be set out below and in Schedule A, and shall deliver a certificate of insurance evidencing the same. The certificate of insurance must show the Bank at first loss payee and (with respect to a liability insurance) additional insured, and must indicate that the policy includes the standard mortgage clause endorsed by the Insurance Bureau of Canada.

Liability:

Commercial general liability coverage and the following extensions: business interruption, blanket contractual, liquor law liability (as applicable), employees as additional insured; for a minimum amount of \$5,000,000 per occurrence. The foregoing liability insurance may be satisfied by a combination of primary, umbrella or excess policies.

Property:

Every building, structure, improvement and fixture, including replacements therefor, on or which may hereafter be erected or placed on the Lands, including all plate glass, plant, equipment, apparatus and machinery of every kind now or hereafter located therein, thereon or used in connection therewith, and all personal property including contents thereof, to the extent that they are the property of the applicable Obligant, shall be insured, for the full insurable "replacement value/cost" of, without deduction for foundations and footings, on an all-risk or broad form basis, including coverage for course of construction, earthquake (for Credit Facilities in an aggregate amount over \$5,000,000 only), flood, installation and/or testing of machinery and/or equipment, and such other risks or perils as the Bank may require, without any "same or adjacent site" restriction, but shall include a permission to occupy clause, and the following coverage(s), provisions and conditions:

- a) the limit of insurance must be not less than 100% of new replacement cost including recurring soft costs and costs of foundations and all parts below ground level;
- b) the policy must include a Stated Amount Clause that waives any co-insurance condition, or be written without co-insurance; and
- c) delayed start-up or business interruption insurance on an all-risks basis sufficient to cover 100% of the gross annual revenues, for a period of not less than 12 months, or such other period of time as may be required by the Bank.

Insurance Information:

The Borrower authorizes its insurance broker to release insurance information required by the Bank and the Bank's insurance consultant for this transaction.

REPORTING COVENANTS – The Borrower shall submit to the Bank:

- (a) Annual consolidated financial statements of the Borrower, prepared by a qualified independent accountant on a Notice to Reader basis at the minimum, within 120 days of the Borrower's year end;
- (b) Annual consolidated financial statements of the Corporate Covenanter, prepared by a qualified independent accountant on a Notice to Reader basis at the minimum, within 120 days of the Borrower's year end;
- (c) Annual personal net worth statements from personal guarantors
- (d) Updated construction budget of the Project;
- (e) Annual confirmation of payment of all property taxes within 30 days of the applicable due date; and
- (f) such other information as the Bank may require from time to time;

CANCELLATION AND LAPSE

At the option of the Bank, the Commitment Letter may be canceled and the obligations of the Bank ended if: (i) in the opinion of the Bank, acting reasonably, there has been a material adverse change in the financial condition of the Borrower or any other circumstance affecting the perceived risk of the transaction; (ii) the Borrower or any agent of the Borrower, or any officer or director of the Borrower, if the Borrower is a corporation, has made any material misrepresentation in connection with the Credit Facility or the application of the Credit Facility; or (iii) the Conditions Precedent have not been satisfied (or waived by the Lender) and the Credit Facility has not been advanced within **60 days** of the date of this Commitment Letter.


ACCEPTANCE:

We trust the foregoing is satisfactory. If so, you may accept this offer by signing the enclosed copy of this Commitment Letter and returning it to our office by 6pm on July 28th 2021 after which date this offer will expire, unless extended by the Bank in writing.

If you have any questions, please contact Rebecca Yang at 647-203-5815.


Sincerely,

VANCITY COMMUNITY INVESTMENT BANK

Authorized signatory 

Name: Anne Bastiampillai

Title: Senior Manager, Commercial Real Estate

Authorized signatory 

Name: Garry Bimler

Title: Director, Credit Risk

Agreed to and accepted this 14 day of July, 2021.

Cacoeli Terra Vaughan Ltd.

By its authorized signatories

Per: 

Name/Title: Jeditiah Liu

Per: _____

Name/Title:

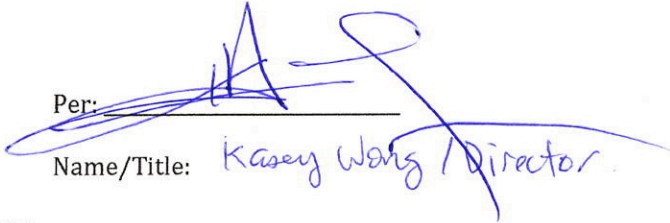
Guarantors:

2748983 Ontario Ltd

By its authorized signatories

Per: 

Name/Title: Jeditiah Liu / Director

Per: 

Name/Title: Kasey Wong / Director

Cacoeli Jane Tesson Lp, by its General Partner

By its authorized signatories

Per: 

Name/Title: Jeditiah Liu / Director

Per: 

Name/Title: Kasey Wong / ASO

Street Block Partners Inc

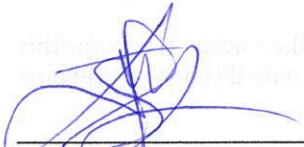
By its authorized signatories

Per: 

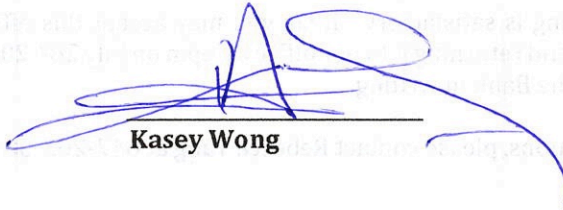
Name/Title: Majid S. Tabakoli / President

Per: _____

Name/Title:



Jedidiah Liu



Kasey Wong



Majid Sarkar Tavakoli



SCHEDULE A - ADDITIONAL DEFINITIONS AND PROVISIONS

1. GENERAL

1.1 Definitions – In this Commitment Letter, the following terms have the following meanings:

“Affiliate” means, with respect to any person, any other person who directly or indirectly controls, is controlled by, or is under direct or indirect common control with, such person, and includes any person in like relation to an Affiliate. A person shall be deemed to control another person if the first person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of the other person, whether through the ownership of voting securities, by contract or otherwise.

“Business Day” means any day, excluding Saturday, Sunday, and any day that is a statutory holiday in Toronto, Ontario.

“Commitment Letter” means this Commitment Letter to which this Schedule is attached, this Schedule and other Schedules thereto, as the same may be amended or supplemented from time to time.

“Corporate Obligant” means an Obligant that is not an Individual Obligant.

“GAAP” means the accounting standards as adopted in Canada from time to time by the Accounting Standards Board (or any successor organization), including those set out in the “CPA Canada Handbook – Accounting”, provided that, if any Obligant or a party to which references to GAAP are intended to apply in this Commitment Letter has decided to adopt International Financial Reporting Standards (“IFRS”), then the applicable references to “GAAP” in this Commitment Letter shall be interpreted to refer to IFRS.

“IFRS” means [International Financial Reporting Standards](#), as set by the [International Accounting Standards Board](#) (IASB), applies for publicly accountable enterprises. Privately accountable enterprises have the option of adopting IFRS, or alternatively a set of standards called Accounting Standard for Private Enterprises (ASPE). Accounting Standards for Not for Profit Organizations (“ASNPO”) applies for Not for Profit Organizations.

“Individual Obligant” means an Obligant that is an individual, natural person.

“Interest Act” means the Interest Act, R.S.C. 1985, c. I-15.

“Lands” means all lands mortgaged by or otherwise subject to the Security, including but not limited to, the Real Property and all buildings, improvements, fixtures and equipment that are now or later become attached thereto, constructed, used or enjoyed in connection therewith.

“Lien” means a mortgage, charge, lien, security interest or encumbrance of any sort charging any property or asset, and includes conditional sales contracts, title retention agreements, capital trusts and capital leases.

“Loan Documents” means this Commitment Letter, the Security Documents and all other agreement, certificates, declarations, documents provided to the Bank in connection with this Commitment Letter,

“Material Adverse Effect” means a material adverse effect on the business, property, condition (financial or otherwise), ownership or prospects of any of the Obligants, or a material adverse effect on the ability of any of the Obligants to perform its obligations under any of this Commitment Letter, the Security Documents and other Loan Documents to which it is a party.

“Obligant” means a Borrower or a Guarantor (if any).

“Permitted Liens” means

- (i) Liens for taxes not overdue, or which are being contested if adequate reserves with respect thereto are maintained in accordance with GAAP / IFRS and the enforcement of any related Lien is stayed;
- (ii) undetermined or inchoate Liens arising in the ordinary course of business which relate to obligations not overdue or a claim for which has not been filed or registered pursuant to applicable law;

- (iii) carriers', warehousemen's, mechanics', materialmen's, repairmen's, construction or other similar Liens arising in the ordinary course of business which relate to obligations not overdue;
- (iv) easements, rights-of-way, restrictions and other similar encumbrances incurred in the ordinary course of business which, in the aggregate, are not substantial in amount, and which do not in any case materially detract from the value of the property subject thereto or interfere with the ordinary conduct of the business;
- (v) statutory Liens incurred or deposits made in the ordinary course of business in connection with workers' compensation, employment insurance and other social security legislation;
- (vi) the reservations and exceptions contained in, or implied by statute in, the original disposition of lands from the Crown and grants made by the Crown of interests so reserved or excepted;
- (vii) the Security; and
- (viii) Liens expressly permitted by the Bank.

"Priority Payables" means, at any time, all amounts owing or required to be paid, where the failure to pay any such amount could give rise to (i) a claim that pursuant to any law or otherwise ranks or is capable of ranking in priority to any claim by the Bank for repayment of any amounts owing under the Credit Facility, or (ii) a Lien that pursuant to any law or otherwise ranks or is capable of ranking in priority to any of the Bank's Security, and may include unpaid wages, salaries and commissions, unremitted source deductions, vacation pay, arrears of rent, unpaid taxes, amounts owed in respect of worker's compensation, amounts owed to unpaid vendors who have a right of repossession, and amounts owing to creditors which may claim priority under a purchase money security interest or otherwise by statute.

"Security" means the Liens in favour of the Bank created under the Security Documents.

"Security Documents" means the mortgages, security agreements, guarantees and all other documents or items listed under the heading "Security Documents" in this Commitment Letter.

"VCIB Prime" means the floating rate of interest established and announced by the Bank from time to time as a reference rate for purposes of determining rates of interest it will charge on loans.

1.2 **Confidentiality.** Each Obligor shall keep the terms of this Commitment Letter confidential and not disclose the terms to anyone except its professional advisors or otherwise with the Bank's consent.

1.3 **Applying money received.** All monies received by the Bank from the Borrower or from any Security shall be applied towards such parts of the Borrower's indebtedness and liabilities to the Bank as the Bank may determine.

1.4 **Set-Off.** The Bank is authorized at any time to set-off and apply any deposits held by it, and any other amounts owed by it, to or for the credit of the Borrower (whether or not then due) against any and all of the indebtedness and other obligations of the Borrower with respect to the Credit Facility or otherwise under this Commitment Letter and other Loan Documents, irrespective of whether or not the Bank has made any demand on any such indebtedness or obligations.

1.5 **Costs and Expenses.** The Borrower shall pay all costs and expenses and all applicable taxes thereon incurred by or on behalf of the Bank in connection with this Commitment Letter and other Loan Documents, including, without limitation, the preparation of such documents, the registration and maintenance of the Security, and the enforcement and preservation of the Bank's rights and remedies thereunder and hereunder.

1.6 **Further Assurance.** The Borrower shall execute and deliver all such documents, do and cause to be done all such further acts and provide and cause to provide all such further financial and other information about itself and other Obligors and their respective business and financial conditions as the Bank may request from time to time to give effect to this Commitment Letter.

1.7 **Evidence of Indebtedness.** The Bank's accounts and records of the Credit Facility and all other amounts owing to the Bank under this Commitment Letter shall constitute conclusive evidence of the indebtedness of the Borrower to the Bank.

1.8 **Notice; Instruction by fax, phone and e-mail.** Any notice required or permitted to be given under this Commitment Letter shall be in writing and delivered in person, or sent by fax or e-mail transmission, or by mail, (if to the Bank) at the address shown on page 1 of this Commitment Letter; and (if to an Obligant) at the address shown on page 1 of this Commitment Letter or such other address as may be in the Bank's record from time to time. Any such notice shall be deemed to have been received, (a) when received if delivered in person, or (b) one Business Day after the date of transmission, if sent by fax or e-mail, or (c) two Business Day after the date of mailing, if sent by mail.

1.9 **Insurance.**

- (a) All insurance policies required under this Commitment Letter must be issued by an insurer approved by the Bank, and must provide for at least 30 days' notice to the Bank if there is any material alteration or cancellation to the policies.
- (b) The Borrower shall deliver to the Bank:
 - (i) at least 30 days before the applicable due date or expiry date, a proof of payment of the applicable insurance premium or a confirmation of the renewal of the insurance; and
 - (ii) immediately upon request, a full copy of each insurance policy obtained pursuant to this Commitment Letter, an updated certificate of insurance, or such other evidence of insurance as the Bank may reasonably require.
- (c) If the Borrower fails to maintain any of the insurance to the extent that is required under this Commitment Letter, fails to pay the insurance premium when due (or to deliver a proof of such payment to the Bank at least 30 days before the due date), or fails to renew the insurance (or to deliver a proof of such renewal to the Bank at least 30 days before the expiry date), then the Bank may, but is not obligated to, obtain such insurance, pay such premium, renew such insurance or take such further action as the Bank as may be appropriate in the Bank's sole opinion. All costs and other amounts incurred by or on behalf of the Bank in connection with the foregoing shall accrue interest at the highest interest rate provided under this Commitment Letter, payable on demand, and all such amounts together with interest until paid shall be secured by the Security.
- (d) Any deviation from the insurance requirements must be approved in writing by the Bank. No other action by the Bank shall be considered a waiver of the Bank's right to require coverage acceptable to it.

The Borrower will notify the Bank immediately of any loss or damage, will at its expense furnish all necessary proofs and do all necessary acts to enable the Bank to obtain payment of the insurance monies.
- (e) All insurance monies received by virtue of an insurance policy maintained pursuant to this Commitment Letter may at the option of the Bank be applied in or towards substantially rebuilding, reinstating or repairing the property the loss or damage to which is so compensated, or in or towards the repayment of the Credit Facility, whether or not the same are then due, in such manner as the Bank shall from time to time determine, or paid in full or in part to or to the direction of the Borrower, or may be applied or paid partly in one way and partly in another, as the Bank may determine.
- (f) The Borrower hereby authorizes its insurance broker to release all information required by the Bank (and its insurance consultant).

1.10 **Environmental.** The Borrower will, and will ensure that each other Obligant will, carry on its business, and maintain its assets and property in accordance with all applicable environmental, health and safety laws and regulations. The Borrower will indemnify and save the Bank and all its directors, officers, employees and agents (collectively, the “**Indemnitees**”) from any and all expenses, claims, losses, damages, fines, costs and other amounts that the Bank or any of the other Indemnitees may suffer or incur as a result of or in connection with any presence, release, deposit, discharge or disposal of any substance that may cause any environmental harm or adverse environmental effect or that is or may be regulated by any law for the protection of the environment, human health or safety in connection with the Lands (if any), or the business or property of the Borrower or any other Obligant (including, without limitation, any costs incurred by or on behalf of the Bank or any of the other Indemnitees conducting any necessary environmental assessments or investigations or responding to or defending any third party claims or proceedings, government demands or orders). Upon the Bank’s request, the Borrower will defend any such third party claims or proceedings, investigations or prosecutions brought against the Bank or any of the other Indemnitees. The Borrower’s obligation under this section continues even after the Credit Facility have been repaid and this Commitment Letter has been terminated.

1.11 **Waiver.** No delay on the part of the Bank in exercising any right or privilege under or in connection with this Commitment Letter will operate as a waiver thereof, and no waiver of any failure or default will operate as a waiver thereof unless made in writing and signed by an authorized officer of the Bank, or will be applicable to any future or other failure or default.

1.12 **Assignment.** The Bank shall have the right to syndicate, sell, assign or transfer all or any portion of the Credit Facility and its rights and obligations under this Commitment Letter and any other Loan Document, whether directly or by way of securitization (each person to whom the Credit Facility, Commitment Letter or other Loan Document is so syndicated, sold, assigned or transferred, a “**Participant**”), and as part of any transaction the Bank is hereby authorized to provide to prospective Participants in such transactions all information received by the Bank regarding the Borrower and the other Obligant(s). The Borrower and the other Obligants, applicable, shall enter into such agreement with the Bank and each such Participant as the Bank may request from time to time and from time to time in connection with any such syndication, sale or assignment. The Borrower and other Obligants may not assign any of its respective rights or obligations under any of the Credit Facility or otherwise under this Commitment Letter or any other Loan Document.

1.13 **Market Disruption.** Notwithstanding any other provisions of this Commitment Letter, the Bank reserves the right not to advance all or any amount under any or all of the Credit Facility to the Borrower, if there shall be, in the Bank’s sole opinion, any material disruption or material adverse change to the financial or banking market generally in Ontario or in Canada that would affect the Bank’s ability to perform its obligation to fund the Credit Facility (or any part thereof).

1.14 **Joint and Several.** If more than one person constitutes the Borrower, then the indebtedness, obligations and covenants of the Borrower under this Commitment Letter and other Loan Documents shall be joint and several among the persons comprising the Borrower.

1.15 **Governing Law.** This Commitment Letter shall be governed by the laws of Ontario and the federal laws of Canada applicable therein.

1.16 **Counterparts.** This Commitment Letter may be executed in one or more counterparts, and all of such counterparts shall constitute the same agreement.

2. **INTEREST RATES; PAYMENTS; CALCULATIONS**

2.1 **Covenant to Pay.** The Borrower shall pay the outstanding principal balance of the Credit Facility and all interest accrued thereon at such rate and calculated in such manner as provided in this Commitment Letter.

2.2 **Calculation of interest.**

- (a) Interest is calculated on the applicable balance at the end of each day. Interest is payable in arrears once a month on the day required by the Bank, unless otherwise specified in this Commitment Letter.
- (b) Unless otherwise specified in this Commitment Letter or the applicable Loan Document, all annual interest rates referred to herein or in the applicable Loan Document are based on a calendar year of 366 or 365 days, as the case may be. Where an interest rate is calculated on the basis of a year (the "**Deemed Year**") which contains fewer days than the actual number of days in the calendar year of calculation, such interest rate shall be expressed as a yearly rate for the purposes of the Interest Act by multiplying such rate of interest by the actual number of days in the calendar year of calculation and dividing it by the number of days in the Deemed Year.
- (c) For purposes of the Interest Act, the principle of deemed reinvestment of interest shall not apply to any interest rate calculation under this Commitment Letter or any other Loan Document.

2.3 Interest on Overdue Amounts. Except as otherwise specified herein, any amount not paid when due under this Commitment Letter, shall bear interest (as well after as before default, maturity date, demand and judgment), at the interest rate applicable to such amount prior to it becoming due or, if there is no interest rate otherwise applicable to such amount, at VCIB Prime plus 5% per annum, from the due date until such amount and interest thereon have been paid in full. All such interest shall be payable on demand. Interest shall accrue on overdue interest at the same rate as is applicable to the related principal.

2.4 Time and Place of Payments. Amounts payable by the Borrower hereunder shall be paid at the Bank's address as indicated on the Commitment Letter or at such other place as the Bank may advise from time to time. Amounts due on a day other than a Business Day shall be deemed to be due on the next Business Day.

2.5 Reductions of Limit of Credit Facility. If the limit of the Credit Facility is to be reduced pursuant to the terms of this Commitment Letter, then the Bank will notify the Borrower of the effective date of the reduction, the new limit and the then outstanding balance of the Credit Facility. On or prior to the effective date of such reduction, the Borrower will repay such outstanding amounts thereunder, if any, as are necessary so that, after giving effect to the repayment, the total of all amounts outstanding under the Credit Facility does not exceed the new limit.

2.6 Non-Revolving Loans. The Credit Facility is non-revolving. This means that any principal repayment is not available to be re-borrowed, and permanently reduces the amount of the Credit Facility.

2.7 The Bank's pricing policy. The fees, interest rates and other charges for any financing arrangement made available by the Bank to the Borrower under any one agreement are dependent and conditional upon the Borrower (and its Affiliates) accepting and agreeing to the terms of any other agreements between the Bank (and its Affiliates) and the Borrower (and its Affiliates). Accordingly, if the Borrower declines, cancels or does not follow through with any one of these arrangements made available by the Bank, the Bank reserves the right to withdraw or revise the terms and conditions of any other arrangements made available by the Bank (and its Affiliates) to the Borrower (and its Affiliates), including, without limitation, increased or additional fees, higher interest rates and charges.

2.8 Calculations. The following terms apply to all calculations under the Credit Facility:

- (a) VCIB Prime shall be determined by the Bank if and whenever such determination is required for the purpose of this Commitment Letter, and such determination by the Bank shall be conclusive evidence of such rate.
- (b) In calculating interest or fees payable hereunder for any period, unless otherwise specifically stated, the first day of such period shall be included and the last day of such period shall be excluded.

(c) The Bank will hold the interest rate (if a fixed rate) or the rate spread (if a floating rate based on VCIB Prime) as set out in this Commitment Letter up to the last available date for your acceptance of this Commitment Letter.

3. REPRESENTATIONS AND WARRANTIES

3.1 **By the Borrower.** To induce the Bank to establish and maintain the Credit Facility, the Borrower represents and warrants as follows:

- (a) ***(If an Obligant is not an individual)*** Each Obligant is a corporation duly incorporated or an entity duly organized, validly existing and in good standing under the laws of all jurisdictions in which it was incorporated or organized or it carries on its business; it has the full power and authority (corporate, partnership or otherwise, as applicable) to carry on the business now being carried on by it, to execute and deliver this Commitment Letter and the other Loan Documents and to perform its obligations thereunder; all necessary and requisite proceedings, resolutions and authorizations (corporate, partnership or otherwise, as applicable) have been taken, passed and given by it and its directors, partners and shareholders (as applicable) to authorize, permit and enable the same.
- (b) Except as has been obtained and is in full force and effect, no consent, permit, license, approval or other authorization of, or filing with or notice to, any person is required to be obtained in connection with the execution and delivery of and the performance by each Obligant of its obligations under this Commitment Letter and the other Loan Documents.
- (c) This Commitment Letter and the other Loan Documents have been duly executed and delivered by each Obligant, as applicable, and constitute the legal, valid and binding obligations of each of them enforceable in accordance with their terms.
- (d) The execution and delivery of this Commitment Letter and the other Loan Documents by each Obligant, as applicable, and the performance of its obligations thereunder does not result in a breach or default (i) under its constating or organizational documents (if that Obligant is not an individual), or (ii) under any agreement to it is a party or any applicable law or by which it is bound, or result in the creation or imposition of any Lien (other than the Permitted Liens) upon any of its property or assets.
- (e) Each Obligant is in compliance with all applicable laws in all material respects.
- (f) Except as expressly disclosed in writing to the Bank, there is no action, suit or proceeding pending or, to the knowledge of the Borrower, threatened, against or affecting any Obligant before any court or before or by any governmental department, commission or agency, in Canada or elsewhere, or before any arbitrator or board, and no Obligant is in default with respect to any order or award of any arbitrator or government department, commission or agency applicable to it or any part of its assets.
- (g) The Borrower has delivered to the Bank a true and complete copy of its most recent financial statements, and such financial statements present fairly the financial position of the Borrower, in accordance with GAAP / IFRS, as of the date thereof and for the fiscal period then ended. Since the date of such financial statements of the Borrower delivered to the Bank, there has occurred no event which (individually or with any other events) has had, or which may reasonably be expected to have, a Material Adverse Effect.
- (h) All reports, statements and other documents delivered by or on behalf of an Obligant to the Bank in connection with the Credit Facility and this Commitment Letter are complete and accurate in all respects.

- (i) Each Obligant has good and marketable title to all of its properties and assets (including the Lands, if any), free and clear of any Liens (other than Permitted Liens).
- (j) Except as expressly disclosed in writing by the Borrower to the Bank, (i) the business carried on, and the Lands (if any) and the property owned or used at any time, by an Obligant (including the lands owned or occupied by any of them and the waters on or under such lands) have at all times been carried on, owned or used in compliance with all environmental laws; (ii) no Obligant is subject to any proceeding alleging, or any claim, notice or request for information with respect to, the violation of any environmental law or any responsibility for clean-up, remediation or other corrective action under any environmental laws; (iii) there are no circumstances that could reasonably be expected to give rise to any civil or criminal proceedings or liability regarding the release, presence or use of any hazardous substance from, on or under the Lands (if any), any lands used in or related to the business or property of any Obligant or any lands on which any Obligant has disposed or arranged for the disposal of any materials arising from the business carried on by it, or regarding the violation of any environmental law by any Obligant or by any other person for which it is responsible; (iv) all hazardous substances disposed of, treated or stored on the Lands (if any) or any lands owned or occupied by any Obligant have been disposed of, treated and stored in compliance with all environmental laws; (v) each Obligant has been issued and is in material compliance with all permits, certificates, approvals, licenses and other authorizations relating to environmental matters that are required pursuant to all environmental laws in connection with their respective businesses and other activities carried out by them; (vi) each Obligant has maintained all environmental and operating documents and records relating to their respective business and property in the manner and for the time periods required by any environmental laws; and (vii) the Borrower is not aware of any pending or proposed change to any environmental law which would have Material Adverse Effect on any Obligant.

No representation or warranty made by the Borrower herein, in the Security Documents or in any other document furnished to the Bank from time to time contains or will contain any untrue statement of a material fact or omits or will omit to state any material fact necessary to make the statements herein or therein, in light of the circumstances under which they are made, not misleading. All projections and *pro forma* information delivered to the Bank from time to time by the Borrower were prepared in good faith based on assumptions believed by the Borrower to be reasonable at the time of delivery. There is no fact known to the Borrower on the date of this Commitment Letter which has had, or which has a reasonable possibility of having, a Material Adverse Effect.

3.2 **Survival; Deemed Repetition.** All representations and warranties contained in this Commitment Letter shall survive the execution and delivery hereof and the obtaining of amounts under the Credit Facility, and shall be deemed to be repeated as at the time of each advance under the Credit Facility.

4. COVENANTS

4.1 **POSITIVE COVENANTS:** The Borrower shall:

- (a) keep its assets (including the Lands, if any) in good condition and repair, and defend them against all claims;
- (b) provide to the Bank in writing such financial and other information, as required under this Commitment Letter or otherwise as requested by the Bank from time to time, concerning any Obligant, its business, assets and undertaking (including the Lands, if any), including, without limitation, insurance information, whether in conjunction with any periodic review of the Credit Facility by the Bank as contemplated herein or otherwise;
- (c) promptly notify the Bank of any failure to perform or observe any terms in this Commitment Letter or other Loan Documents, or the occurrence of any Event of Default;

- (d) keep insured to the full insurable value its business, assets and undertaking (including the Lands, if any) against such perils as may be prudent having regard to the nature of the Borrower's business, assets, undertaking and the Lands (if any), or as may be otherwise required by the Bank;
- (e) permit and facilitate the Bank and its representatives entry to the premises of each of the Obligants and the Lands (if any) and access to all books and records relating thereto, and facilitate the Bank to make copies or extracts and to conduct such examinations as the Bank may see fit;
- (f) pay all of the Bank's legal and other fees, costs and expenses incurred in connection with the preparation, execution, registration and enforcement of this Commitment Letter and the Loan Documents, including without limitation, in recovering, keeping possession of or inspecting the Lands (if any) and other property charged by such security. The Borrower hereby authorizes the Bank to debit any account maintained under the name of the Borrower with the Bank for such fees, costs and expenses when the same become payable;
- (g) keep or cause to be kept proper books of account in accordance with GAAP/ IFRS, carry on and conduct the Borrower's business in a proper, efficient and business-like manner and in accordance with good business practice and, if the Borrower is not an individual, the Borrower will at all times maintain its existence in good standing under the laws of its incorporation or organization;
- (h) do all things and execute all documents as the Bank may reasonably require for the purpose of carrying out the matters contemplated in this Commitment Letter or the Loan Documents;
- (i) obtain and maintain in good standing all consents, permits, licenses, approvals and other authorizations that are required for the assets of each of the Obligants and the Lands (if any) or for carrying on its business, and will comply with all terms thereof;
- (j) comply with all laws and regulations (including, without limitation, all environmental laws) applicable to each of the Obligants, the Lands (if any), and the operation of its business;
- (k) pay all taxes, rates, levies, charges and assessments levied, charged or assessed in relation to the business of each of the Obligants, the Lands (if any), as they become due or, if any such payments are being contested in good faith by any Obligor, make sufficient provisions for any such payments, and, upon the Bank's request, provide to the Bank with confirmation of such payments or reserve within 30 days before the applicable due date(s); and
- (l) promptly advise the Bank with sufficient particulars of any claims, action, requests or violation notices concerning any Obligor, or its assets (including the Lands, if any), which could (individually or in aggregate) materially and adversely affect such Obligor or its business, or its ability to perform its obligations under this Commitment Letter or any Loan Documents.

.2 **NEGATIVE COVENANTS:** The Borrower shall not, without the prior written consent of the Bank:

- (a) change its name, enter into any other form of business combination with any other person, or permit any change of the ownership of any of its capital stock or other equity interest;
- (b) permit the Lands (if any) or any of the assets of an Obligor to become subject to any Lien (except for Permitted Liens);

- (c) sell, agree to sell, lease or otherwise dispose of, or release, surrender or abandon, all or any part of its assets (including the Lands, if any) or its business (except in respect of inventory in the ordinary course of business and on commercially reasonable terms);
- (d) demolish, remove or destroy any of its assets (except in the ordinary course of its business) or any building or improvement on the Lands or permit any of the same;
- (e) declare or pay dividends, repay any shareholder or equity loans made to the Borrower, redeem any of its shares, or make any distribution to its shareholders or equity holders; or
- (f) incur any indebtedness, of either a direct or indirect nature, other than with the Bank, or make loans to, invest in, merge with, or grant guarantee in support of the liabilities of, other persons.

5. EVENTS OF DEFAULT

5.1 Each of the following events and circumstances constitutes an event of default under this Commitment Letter (each, an “**Event of Default**”):

- (a) any of the Obligants does not pay on the due date any amount payable by it under this Commitment Letter or any Loan Documents;
- (b) any of the Obligants fails to comply with any of the terms and conditions in this Commitment Letter or any Loan Documents;
- (c) any of the proceeds from the Credit Facility has been used for purposes other than those specified in this Commitment Letter;
- (d) any event occurs or series of events occur that, in the Bank’s view, is likely to have a Material Adverse Effect;
- (e) any claim, litigation, arbitration or administrative proceeding has been commenced or threatened against any of the Obligants, any part of the Lands (if any), which, if adversely determined, is in the Bank’s view likely to have a Material Adverse Effect;
- (f) any of the Obligants (i) is, or is deemed for the purposes of any law to be, unable to pay its debts or insolvent, (ii) admits its inability to pay its debts, or (iii) suspends or stops making payments on any of its debts or announces an intention to do so;
- (g) any action, legal proceeding or other step (corporate, partnership or otherwise, as applicable) is taken in relation to:
 - (i) the suspension of payments, a moratorium of any indebtedness, winding up, dissolution, administration or reorganization of any of the Obligants;
 - (ii) an assignment or arrangement with any creditor of any of the Obligants;
 - (iii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any of the Obligants, or any of its assets; or
 - (iv) the enforcement of any security interest over any asset of any of the Obligants, or any analogous procedure or step is taken;
- (h) any of the Obligants ceases, or threatens to cease, to carry on its business;
- (i) any of the Obligants that is an individual dies or is declared incompetent by a court of competent jurisdiction;

- (j) for any of the Obligants that is not an individual, there is any change to the ownership of its capital stock or other equity interest;
- (k) it is or it becomes unlawful for any of the Obligants to comply with this Commitment Letter or any other Loan Documents;
- (l) any provision of this Commitment Letter or any Loan Documents is or becomes or is alleged by any party to be invalid, illegal, ineffective or unenforceable;
- (m) any Security Documents is terminated or rescinded;
- (n) any of the representations or warranties contained in this Commitment Letter or any other information provided to the Bank by any of the Obligants in connection with this Commitment Letter is, or proves to have been, incorrect or misleading in any material respect when made;
- (o) there is any change in the legal or beneficial ownership of the Lands (or any part thereof);
- (p) the Lands (or any part thereof) becomes the subject of expropriation proceedings, any building or improvement (or any material part thereof) on the Lands is damaged or destroyed;
- (q) there is (i) any merger, amalgamation, arrangement, liquidation, dissolution, consolidation or other reorganization of any of the Obligants, (ii) any issuance, transfer or other disposition of any units, shares or other securities in the capital of any of the Obligants, (iii) other transaction that would result in the change of control in any of the Obligants, or the combination of any of the Obligants with or into another person;
- (r) any of the Obligants is in default under any other prior or subsequent agreement with the Bank or its affiliates; or
- (s) there is a change in any of the Obligants or its business that, in the Bank's view, conflicts with the Bank's Ethical Principles Business Relationships.

5.2 **Consequences.** If there is an Event of Default, then the Bank may in its sole discretion do any one or more of the following:

- (a) declare that the ability of the Borrower to require any further Advances under any of the Credit Facility shall be suspended;
- (b) cancel the availability of any unutilized portion of any of the Credit Facility;
- (c) [●apply the balance in the Payment Reserve (if any) against the outstanding balance of all Credit Facility;]
- (d) declare the outstanding balance of all Credit Facility, all unpaid accrued interest, and all fees, expenses and other amounts required to be paid by the Borrower under this Commitment Letter or other Loan Documents to be immediately due and payable, without the necessity of presentment for payment, notice of non payment and of protest (all of which are hereby expressly waived to the greatest extent permitted by law); and
- (e) exercise any and all rights and remedies under this Commitment Letter, any Security Documents and other Loan Documents and any other applicable agreement with the Obligants, and otherwise under applicable law;

provided that if an Event of Default described in Section 5.1(f) or (g) occurs with respect to any Obligor, the Credit Facility shall automatically terminate and the outstanding balance of all Credit Facility, all unpaid accrued interest, and all fees, expenses and other amounts required to be paid by the Borrower under this Commitment Letter or other Loan Documents shall automatically become due and payable, without the necessity of presentment for payment, notice of non payment and of protest (all of which are hereby expressly waived to the greatest extent permitted by law).

5.3 **Cross Default**

An Event of Default shall constitute a default under any other agreement between an Obligant and the Bank.

6. LICENCES:

In the event that any licences, permits and authorizations (collectively, the “**Licences**”) granted by any body or authority having competent jurisdiction (the “**Licensing Authority**”) are required in connection with any business or use of any kind carried on upon the Lands or otherwise by the Borrower, the following provisions shall be applicable:

(a) The Borrower represents and warrants to the Bank that all Licences now issued are in good standing and there is no default now existing thereunder; that it has not assigned, transferred or set over any of the Licences or its rights or entitlements thereunder to any person (other than the Bank); and that that no consent, permission or document giving effect thereto is required that has not been duly obtained in relation to the assignment of any of them to the Bank.

(b) As security for the repayment of the indebtedness and the performance of the obligations by the Borrower under this Commitment Letter and other Loan Documents, the Borrower hereby grants, assigns, transfers and sets over to the Bank and creates in favour of the Bank a security interest in all Licences now or hereafter issued and all rights, title and interests of the Borrower therein, provided that, to the extent any such grant, assignment and transfer is subject to consent by the Licensing Authority or any other person, the Borrower shall, upon the Bank’s request, diligently and promptly obtain such consent, and until it is so obtained, the Borrower shall hold and stand possessed of the applicable Licences in trust for the benefit of the Bank (without liability on the Bank’s part to perform any obligation thereunder) and shall assign and transfer such Licences as the Bank may direct.

(c) The Borrower will keep the Licences in full force and effect, and will not do or omit to do anything that may have the effect of terminating, cancelling or preventing the renewal of any of them, will comply with and perform all of the provisions of the Licences and all applicable laws relating thereto in order to keep the Licences in full force and effect.

(d) The Borrower acknowledges that any failure to comply with and perform all of the provisions of the Licences and all applicable laws relating thereto or any cancellation thereof (actual or threatened) shall constitute and Event of Default under this Commitment Letter.

(e) The Borrower further agrees and acknowledges that, upon an Event of Default and if required by the Bank in its sole discretion, and subject only to all applicable and necessary consents from the Licensing Authority, all such Licences so assigned under this Section and all rights, title and interests of the Borrower therein shall vest in and become the absolute property of the Bank or its nominees or assignees, without any further act or assignment by the Borrower.

(f) The Borrower hereby irrevocably constitutes and appoints the Bank its attorney in respect of all Licences to do and perform all acts, matters and things necessary to effectively transfer and assign the same and to vest the same in the Bank or its nominees or assignees to all intents and purposes as the Borrower itself could do; it being agreed that this power of attorney is only exercisable upon an Event of Default. A certificate signed by an authorized representative of the Bank that an Event of Default has occurred and is continuing, entitling the Bank to exercise its rights hereunder, shall be conclusive evidence of the Bank’s rights to exercise the power of attorney hereby given.

(g) The Bank will not by reason of the assignment under this Section or the exercise of any right granted herein be responsible for any act committed by the Borrower, or any breach or default to perform by the Borrower with respect to any of the Licences.

7. LIMITATION PERIOD

To the extent that any limitation period applies to any amount payable by an Obligant under this Commitment Letter or any other Loan Document or remedy for enforcement of the same, each Obligant agrees that:

- (i) any limitation period is expressly excluded and waived entirely if permitted by applicable law;
- (ii) if a complete exclusion and waiver of any limitation period is not permitted by applicable law, any limitation period is extended to the maximum length permitted by applicable law;
- (iii) any applicable limitation period shall not begin before an express demand for payment is made in writing by the Bank to the applicable Obligant;
- (iv) any applicable limitation period shall begin afresh upon any payment or other acknowledgment of any amount payable by an Obligant under this Commitment Letter or any other Loan Document; and
- (v) this Commitment Letter and each other Loan Document is a “business agreement” as defined in the *Limitations Act, 2002* (Ontario).

8. INCREASED COSTS

If any change in applicable laws or the interpretation thereof after the date of this Commitment Letter (i) imposes or increases taxes on payments due to the Bank under the Commitment Letter or any other Loan Document (other than taxes on the overall net income of the Bank), (ii) imposes or increases any reserve or other similar requirement, or (iii) imposes or changes any other condition affecting the Credit Facility, and the result of any of the foregoing is any additional cost to the Bank making available, continuing or maintaining any of the Credit Facility, or any reduction in the amount of any sum received or receivable by the Bank in connection with this Commitment Letter or the Credit Facility, then from time to time, upon written request of the Bank, the Borrower shall promptly pay to the Bank, such additional amount or amounts as will compensate the Bank for any such additional costs incurred or reduction suffered.

9. RENEWAL.

If, before the end of the then current term, the Bank offers to extend the Term, but the applicable agreement for the extension is not returned to the Bank by the applicable deadline (or, if none specified in the extension agreement, then the last day of then current term), then, without prejudice to the Bank’s right to demand for full repayment on the last day of then current term and any other rights under this Commitment Letter, the Bank may in its sole discretion convert such loan into a loan payable on demand with interest to accrue on the then principal balance of such loan at VCIB Prime plus 5.00%, with payments adjusted accordingly. All other terms and conditions set forth in this Commitment Letter as applicable to such loan shall continue to apply.

10. NON-MERGER:

Notwithstanding the execution and delivery of the Security Documents and any other Loan Documents, the registration of any Security or any advance under the Credit Facility, this Commitment Letter and all terms, conditions and covenants herein shall not be merged, ~~superseded~~ or extinguished by any of the Security Documents or any other the Loan Documents, but shall survive and continue in full force and effect. In the case of any inconsistency or conflict between the terms of this Commitment Letter and any of the Security Documents or other Loan Documents, the terms of the Commitment Letter shall prevail.

11. ETHICAL PRINCIPLES FOR BUSINESS RELATIONSHIPS:

Each of the Obligants represents and warrants to the Bank that (A) it understands that the Bank is a community investment bank that seeks to work with individuals and organizations that support the values of (i) accountable and sustainable business leadership, (ii) economic and social inclusion for all people, (iii) strong and resilient communities, and (iv) environmental and sustainability leadership, and that (B) to the best of the Obligant’s knowledge, the Obligant’s business is in full compliance with such principles. If the nature of the

Obligant's business changes such that it potentially conflicts with such principles, the Obligant will promptly notify the Bank of such change. The Bank may choose to withdraw business services as a result of such change.

12. PUBLIC NOTICE:

The Borrower agrees that the Bank make public announcements, including publishing in any newspaper, periodical or any other publication or written document, that financing for the Project has been provided by the Lender, provided that such notice shall not set out any particulars of the financing other than the names of the parties, the description of the Project and such other information as may be approved by the Borrower, such approval not to be unreasonably withheld.

13. CREDIT REPORTING AND USE OF INFORMATION:

Each Obligant consents to the Bank (i) obtaining from any credit reporting agency or any person such information as the Bank may require from time to time; and (ii) disclosing, at any time, information concerning that Obligant to any credit reporting agency or any person with whom that Obligant may have financial arrangements.

The Bank will collect, use and disclose personal information (as defined in applicable Canadian privacy laws) only in accordance with the Bank's Privacy Policy, a copy of which is available upon request, and this Commitment Letter.

This is Exhibit "Ö" referred to in the
affidavit of Carley Bringeland
sworn before me, this 1st
day of March, 2024.



A Commissioner for Taking Affidavits

November 8, 2022

Cacoeli Terra Vaughan Ltd.
1899 Leslie Street North
York, Ontario M3B 2M3

Attention: Majid Tavakoli

Re: \$3,450,000 non-revolving demand loan (“**Credit Facility #1**”)
Extended to: Cacoeli Terra Vaughan Ltd. (the “**Borrower**”)

We have amended the **Commitment Letter** dated July 14th, 2021 between Vancity Community Investment Bank (the “**Bank**”) and the Borrower as follows. Terms not defined in this Loan Amendment Letter have the same meaning as set out in the Commitment Letter.

PURPOSE:

Added

From time to time, upon written request of the Bank, the Borrower shall promptly deposit funds into the interest reserve account to ensure sufficient funds to service all monthly loan payments for the duration of the Term.

TERM:

Restated

24 months from the date of the Advance.

If the Credit Facility has not been fully repaid by the end its Term, then, without limiting any of the Bank’s right to make demand or other rights under the Commitment Letter or other Loan Documents, the Bank may extend the Credit Facility for up to two (2) further terms, each term for a period of up to three (3) months (the “**Extension Term**”). Each Extension Term is granted by the Bank in its sole discretion and will be condition on payment of the applicable Extension Fee, due diligence satisfactory to the Bank and other requirements. At the end of the extended term, if the maximum number of extensions has already been granted or if the Bank refuses to grant a further extended term, then the Credit Facility will be due in full on that date.

FEES:

Restated

The Borrower shall pay the following fees:

- a) **Application and Processing Fee:** \$13,600 (Paid)
- b) **Commitment Fee:** \$20,400 (Paid)
- c) **Extension Fee:** \$1,800 for each extension of the applicable Term approved at the Bank’s sole discretion.

The Borrower shall pay:

- a) All legal fees, disbursements and applicable taxes thereon in respect of the Credit Facility, the preparation, issue, and registration of the Security and the enforcement and preservation of the Bank’s rights and remedies thereunder; and
- b) All sundry costs of setting up and administering the Credit Facility, and without limiting the generality of the foregoing, all fees and disbursements and applicable taxes thereon for the Bank’s quantity surveyor, environmental site assessments, appraisals, insurance consultation, credit reporting and responding to demands of any

government agency of department thereof; whether or not the documentation is completed, or any funds are advanced under the Credit Facility.

SECURITY DOCUMENTS

Restated

1. A \$3,450,000 mortgage to be registered in first financial position over all of the legal and beneficial interest in the Property located at 10911 & 10819 Jane Street, City of Vaughan, Ontario and including an Assignment of Rents for the Property. No registered secondary is permitted on title without the Bank's prior written consent, not to be unreasonable withheld.
2. A General Security Agreement registered in first position under the Personal Property Security Act charging all personal property of the Borrower located at the Property or located elsewhere and reasonably necessary for the effective management and administration of the Property;
3. Full and Joint Personal Guarantees from Jedidiah Liu, Kasey Wong, and Majid Sarkar Tavakoli;
4. Full and Joint Corporate Guarantees from 2748983 Ontario Ltd., Cacoeli Jane Teston LP, by its General Partner, and Street Block Partners Inc.;
5. Insurance coverage during the term of the Loan, including but not limited to: full replacement cost, all-risk insurance including business interruption and flood/earthquake coverage, showing the Bank as first loss payee and mortgagee including a standard mortgage clause together with Commercial General Liability coverage in the minimum amount of \$5,000,000 per occurrence;
6. An Environmental Indemnity Agreement executed by the Borrower;
7. Title Insurance;
8. Assignment of the interest-reserve account made by the Borrower; and
9. Other reasonable Security as determined by the Bank's solicitors.

We trust the foregoing is satisfactory. If so, you may accept this offer by signing the enclosed copy of this Amendment Letter and returning it to our office by **November 22, 2022** after which date this offer will expire, unless extended by the Bank in writing.

If you have any questions, please contact Carley Bringeland at (647) 271-4127 or CBringeland@VCIB.ca.

Sincerely,

VANCITY COMMUNITY INVESTMENT BANK

DocuSigned by:

 019B700615AC4C9
 Anne Bastiampillai
 Senior Manager, Commercial Real Estate


DocuSigned by:

 DCEEE05E75734D6
 Eva Kan,
 Manager, Community Credit

Agreed to and accepted this 15th day of November, 2022.

BORROWER:


Cacoeli Terra Vaughan Ltd.

Authorized signatory 
Name/Title: Jedidiah Liu, Director

Authorized signatory _____
Name/Title: _____


CORPORATE GUARANTORS:

2748983 Ontario Ltd.

Authorized signatory 
Name/Title: Jedidiah Liu, Director

Authorized signatory _____
Name/Title: _____

Cacoeli Jane Teston LP, by its General Partner

Authorized signatory 
Name/Title: Jedidiah Liu, ASO

Authorized signatory _____
Name/Title: _____

Street Block Partners Inc.

Authorized signatory 
Name/Title: Majid Tavakoli, President

Authorized signatory _____
Name/Title: _____

PERSONAL GUARANTORS:

Jedidiah Liu 

Kasey Wong 

Majid Sarkar Tavakoli 

This is Exhibit "P" referred to in the
affidavit of Carley Bringeland
sworn before me, this 1st
day of March, 2024.



A Commissioner for Taking Affidavits



Vancity Community Investment Bank
200 King Street West, Unit 1800
Toronto, Ontario M5H 3T4
Please reply to: Carley Bringeland, Account Manager
Direct Line: (647) 271-4127
Email: CBringeland@VCIB.ca

July 27, 2023

Cacoeli Terra Vaughan Ltd.
1000-150 Elgin Street
Ottawa, Ontario

ATTENTION: Jedidiah Liu and Majid Sarkar Tavakoli,

RE: Mortgage Loan: 911 COV 1
Mortgaged Property Address: 10811 & 10819 Jane Street, Vaughan, Ontario

The above-referenced loan with Vancity Community Investment Bank (the “Bank”) is maturing on **July 29, 2023** (the “Maturity Date”) with a projected outstanding balance of **\$3,450,000**, assuming all payments up to and including the Maturity Date are made on their due date (herein referred to as the “Loan”).

The Bank is pleased to offer a renewal of the Loan effective **July 29, 2023** upon the following terms and conditions as set out in this letter agreement, together with any schedules and/or attachments (the “Renewal Letter”).

1. BORROWER:

Cacoeli Terra Vaughan Ltd.

2. GUARANTOR(S):

Personal Covenantors: Jedidiah Liu, Kasey Wong, and Majid Sarhar Tavakoli

Corporate Covenantors: 2748983 Ontario Ltd., Cacoeli Jane Tetson LP, by its General Partner, and Street Block Partners Inc.

3. LEGAL DESCRIPTION:

The legal description of the Property is as follows:

PT LT 26 CON 4 VAUGHAN AS IN R380165 ; VAUGHAN

4. RENEWAL TERMS:

Projected Outstanding Balance at Maturity:	\$3,450,000
Interest Rate:	VCIB Prime Rate + 2.00% per annum (subject to a floor rate of 4.45%), calculated and payable monthly, not in advance. Interest accrues from the date of the Advance, is calculated monthly, and is payable commencing on the day that is one calendar month from the date of the Advance for the Credit Facility and each subsequent calendar month during the Term.
Renewal Term (Open)	3 Months



Remaining Amortization:	N/A
Monthly Principal and Interest Payment:	Interest Only
Renewal Fee:	10 bps (\$3,450)
New Maturity Date:	October 29 th , 2023
Payment reserve top-up payment:	\$70,300
Special Condition:	<p>Per the VCIB Default Letter dated July 27, 2023, VCIB records the following non-compliance of the Commitment Letter:</p> <p>The Company has granted security over the Property via a charge on land title registered as instrument #YR3470553 on August 29, 2022, without the prior written consent of Vancity Community Investment Bank (“VCIB”).</p> <p>VCIB values your business and will allow you to remedy the breach; however, please note that if the Breach is not remedied by August 29th, 2023, VCIB may elect to withdraw support of Credit Facility #1.</p>

5. SECURITY:

The Loan shall be secured by the existing Loan Documents which must be satisfactory in form and substance to the Bank and/or its solicitors. The Borrower shall provide additional Loan Documents as required by the Bank, including but not limited to, a registered mortgage modification agreement and any applicable priority agreements in registerable form from all subsequent encumbrance holders and all prior encumbrance holders where priority agreements have been previously obtained for the Bank. The Borrower shall be responsible for all legal fees and disbursements in connection with the preparation and registration of same.

This renewal shall be conditional upon the Bank’s satisfactory completion of any title or off-title searches it may, acting reasonably, deem necessary. In the event the Bank determines that any municipal charges are due but unpaid, including, without limitation, realty taxes, water charges or utility charges, this renewal shall be conditional upon payment, in full, of such charges and the provision of proof of payment to the Bank.

6. PAYMENT OF EXPENSES:

The Borrower’s acceptance of this Renewal Letter shall constitute an agreement on the Borrower’s part to perform and satisfy all of the conditions of this Renewal Letter and to pay all expenses including, without limitation, the Bank’s legal fees and disbursements, regardless of whether the transaction is completed.

7. PAYMENT TO BANK:

By accepting this Renewal Letter, the Borrower agrees with the Bank to pay, as and when due and payable, monthly repayments of principal and interest at the renewal interest rate as noted herein, all outstanding principal and accrued interest owing as at the New Maturity Date, and all other monies payable to the Bank under this Renewal Letter and all other Loan Documents.

8. GENERAL TERMS AND CONDITIONS:

a) All other terms and conditions of the original Commitment Letter and Security Documents, and any subsequent amendments thereto, if any, not explicitly amended, or further amended, herein shall remain in full force and effect. In the event of any inconsistency between the terms of this Renewal Letter and the Commitment Letter, the Security



Documents, and/or any of the other Loan Documents, the Bank may, in its sole discretion, determine which terms shall take precedence.

- b) This Renewal Letter is intended only to renew the Loan and not create an entirely new Loan. Nothing in this Renewal Letter shall operate as a discharge or release of any covenants contained in the original Commitment Letter and Security Documents, and any subsequent amendments thereto, if any, (including those of the original Borrower(s) or any successors in title to such original Borrower(s), if applicable) or as a release or discharge of any surety, covenantor or Guarantor of or for the Loan, except as may be expressly provided to the contrary herein.
- c) Unless expressly stated otherwise herein, all capitalized terms used throughout this Renewal Letter shall have the same meanings and definitions as stated in the Commitment Letter.
- d) The Renewal Letter may be signed in any number of counterparts and, if so executed, each such counterpart shall be deemed to be an original, but all such counterparts shall be read and construed together as if they constituted one original.

The Borrower and Guarantor(s) may accept the Renewal Letter by returning the enclosed duplicate copy to the Bank, duly executed where indicated, together with the Renewal Fee in the amount of **\$3,450** and the Payment Reserve top-up payment of **\$70,300** on or before **July 29th, 2023**. Upon receipt of the signed Renewal Letter and Renewal Fee, this Renewal Letter shall constitute a binding agreement. Should the Bank not receive a duly signed copy of the Renewal Letter by the aforementioned date, the Bank reserves the right to withdraw this renewal offer. In addition, should the Loan not be renewed upon the Maturity Date, the Interest Rate on the Loan shall bear interest at VCIB Prime Rate plus 5% per annum, compounded monthly, payable not in advance.

(Signature page to follow)



Thank you for this opportunity to assist you with your financing requirements. Should you have any questions or comments, please do not hesitate to call the undersigned.

Sincerely,

VANCITY COMMUNITY INVESTMENT BANK
by its authorized signatories

Eric Visser

Dale Propp

Eric Visser
Director, Commercial Real Estate

Dale Propp
Risk Manager, Community Credit

BORROWER'S AND GUARANTOR(S) ACCEPTANCE

The Borrower and Guarantor(s) hereby acknowledge and agree to the terms and conditions contained in the Renewal Letter dated this 28th day of July, 2023.

BORROWER:
Cacoeli Terra Vaughan Ltd.
By its authorized signatories

Per: *Jedidiah Liu*
Name: Jedidiah Liu
Title: President

Per: _____
Name: _____
Title: _____

GUARANTOR(S):
2748983 Ontario Ltd.

By its authorized signatories

Per: *Jedidiah Liu*
Name: Jedidiah Liu
Title: Director

Per: _____
Name: _____
Title: _____

Cacoeli Jane Tetson LP, by its General Partner
By its authorized signatories


Per: *Jedidiah Liu*
Name: Jedidiah Liu
Title: ASO

Per: _____
Name: _____
Title: _____




Street Block Partners Inc.

By its authorized signatories


Per: 
Name: Majid Tavakoli
Title: President

Per: _____
Name: _____
Title: _____


Jedidiah Liu



Kasey Wong



Majid Sarkar Tavakoli



This is Exhibit "Q" referred to in the
affidavit of Carley Bringeland
sworn before me, this 1st
day of March, 2024.



A Commissioner for Taking Affidavits

The applicant(s) hereby applies to the Land Registrar.

yyyy mm dd Page 1 of 4

Properties

PIN 03344 - 0072 LT *Interest/Estate* Fee Simple
Description PT LT 26 CON 4 VAUGHAN AS IN R380165 ; VAUGHAN
Address 10819 JANE STREET
MAPLE

PIN 03344 - 0073 LT *Interest/Estate* Fee Simple
Description PT LT 26 CON 4 VAUGHAN AS IN R650675 ; VAUGHAN
Address 10811 JANE STREET
MAPLE

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 CACOELI TERRA VAUGHAN LTD.
Address for Service 4936 Yonge Street
Suite 249
Toronto ON M2N 5N5

I, Jedidiah Liu, President and I, Kasey Wong, Secretary-Treasurer, have the authority to bind the corporation.

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

Chargee(s)

Capacity

Share

Name VANCITY COMMUNITY INVESTMENT BANK
Address for Service 662 King Street West
Unit 301
Toronto ON M5V 1M7

Statements

Schedule: See Schedules

Provisions

Principal \$3,450,000.00 *Currency* CDN
Calculation Period monthly, not in advance
Balance Due Date On Demand
Interest Rate See Schedule
Payments
Interest Adjustment Date 2021 07 30
Payment Date See Schedule
First Payment Date 2021 08 30
Last Payment Date 2023 07 30
Standard Charge Terms 200421
Insurance Amount Full insurable value
Guarantor

Signed By

Christa-Lee Ann Callahan 1000-120 Adelaide St. W. acting for Signed 2021 07 29
Toronto
M5H 3V1 Chargor(s)

Tel 416-363-2211

Fax 416-363-0645

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

Submitted By

Schneider Ruggiero Spencer Milburn LLP 1000-120 Adelaide St. W. 2021 07 29
Toronto
M5H 3V1

Tel 416-363-2211

Fax 416-363-0645

The applicant(s) hereby applies to the Land Registrar.

yyyy mm dd Page 2 of 4

Fees/Taxes/Payment

Statutory Registration Fee	\$65.30
Total Paid	\$65.30

SCHEDULE "A"

The Charge/Mortgage further provides as follows:

ADDITIONAL PROVISIONS

1. In this Schedule, the following expressions have the following meanings:
 - (a) **"Commitment Letter"** means the commitment letter from the Chargee dated July 14, 2021, as same may from time to time be amended;
 - (b) **"Property"** means the lands described under the heading "Properties" on the first page of this Charge and any improvements from time to time thereon;
 - (c) **"Security Documents"** means any documentation provided by the Chargor to the Chargee with respect to requirements arising from the Commitment Letter;
 - (d) **"Business Day"** means a day upon which the Lender's head office is open for business but limited for the purposes of the Commitment Letter to the hours of 9:00 am and 4:00 pm.
2. **Interest Rate**

Prim Rate plus 2.00% per annum subject to a floor rate of 4.45%, calculated and payable monthly, not in advance. Interest accrues from the date of Advance, is calculated monthly and payable commencing on or about the day that is one calendar month from the date of the Advance of the Credit Facility and each subsequent monthly calendar day during the term.
3. **Repayment**

Interest payments will be paid monthly to the Chargee in accordance with Section 2 of Schedule "A" to the Commitment Letter, commencing one month from the date of the initial disbursement.

The Loan, together with all interest accrued thereon and unpaid and all other amounts payable in connection therewith, is repayable in full ON DEMAND at any time by the Chargee, regardless of whether there is any default under the Commitment Letter of the Security.

Without prejudice to the Chargee's right to demand payment at any time, all amounts outstanding under the Loan shall be repaid in full and satisfied upon the expiration of the Term. In the meantime, interest only shall be payable monthly.
4. **Non-Merger**

The terms and conditions of the Commitment Letter shall survive the execution and registration of all security documentation. There shall be no merger of the provisions or conditions of the Commitment Letter with those contained in this Charge or other security provided that in case of a conflict between the provisions of the Commitment Letter and any of the Security Documents, including Standard Charge Terms 200421, the provisions of the Commitment Letter shall prevail. Any default under the Security Documents shall constitute a default under this Charge. Following full repayment of the loan advanced under the Commitment Letter, all terms, conditions and obligations set out in the Commitment Letter and the Security Documents shall merge, save and except those provisions expressly stated to survive.
5. **Further Assurances**

As further security to the Charge and without limiting any other provision hereof, the Chargor covenants and agrees to grant to the Chargee promptly from time to time upon request, a specific assignment of any or all leases, agreements to lease, tenancy agreements or occupancy agreements, as the case may be, relating to the Property.
6. Subject to the provisions of the Commitment Letter and the Security Documents the Chargor acknowledges and agrees that the whole of the outstanding balance will become due in the event of a default by the Chargor in observing or performing any covenant hereunder or under any other security beyond any applicable curative periods

and thereafter the outstanding balance together with interest and costs will be payable on demand.

7. Prepayment

Closed: The Charge may be prepaid in whole or in part, upon five (5) days written notice to the Chargee.

8. Additional Debt

No additional debt is permitted to be registered on title to the Property without the Chargee's prior written consent, not to be unreasonably withheld.

9. Due on Sale

The whole of the amount outstanding pursuant to the terms of the Commitment Letter and hereunder, including interest and all costs to the Chargee related thereto, shall be immediately due and payable at the option of the Chargee in the event the Chargor sells, agrees to sell, transfers, or otherwise disposes of its freehold interest in the Property subject to the express partial discharge rights permitted pursuant to the terms of the Commitment Letter and other Security Documents.

10. Change of Control

The whole of the amount outstanding pursuant to the terms of the Commitment Letter and hereunder, including interest and all costs to the Lender related thereto shall be immediately due and payable at the option of the Chargee, if in the opinion of the Chargee, acting reasonably, there is an effective change of control of the Chargor after the date of this Charge.

11. Conflict of Standard Charge Terms

In the event of a conflict or inconsistency between the Standard Charge Terms 200421 and any of the other Security Documents the terms of the other Security Documents shall prevail or in the event of a conflict or inconsistency between these additional provisions of this Schedule "A" and any of the Security Documents, the terms of this Schedule "A" shall prevail or in the event of a conflict or inconsistency between these additional provisions of this Schedule "A" and the Standard Charge Terms, this Schedule "A" shall prevail or in the event of a conflict or inconsistency between this Charge and the Commitment Letter, the Commitment Letter shall prevail.

12. Current or Running Account / General and Continuing Security

The Charge shall, whether or not it secures a current or running account, be a general and continuing security to the Chargee for payment of the indebtedness in an amount not exceeding the amount secured by this Charge and performance of the Chargor's other obligations under the Charge notwithstanding any fluctuation or change in the amount, nature or form of the indebtedness or in the accounts relating thereto or in the bills of exchange, promissory notes and/or other obligations now or later held by the Chargee representing all or any part of the indebtedness outstanding at any particular time; and the Charge will not be deemed to have been redeemed or become void as a result of any such event or circumstance.

This is Exhibit "R" referred to in the
affidavit of Carley Bringeland
sworn before me, this 1st
day of March, 2024.



A Commissioner for Taking Affidavits

GENERAL SECURITY AGREEMENT

TO: VANCITY COMMUNITY INVESTMENT BANK

FROM: CACOELI TERRA VAUGHAN LTD.

RE: Vancity Community Investment Bank (the "**Lender**") loan to Cacoeli Terra Vaughan Ltd. (the "**Debtor**") as guaranteed by Jedidiah Liu, Kasey Wong and Majid Sarkar-Tavakoli (the "**Personal Guarantors**") and 2748983 Ontario Inc., Cacoeli Jane Tetson LP, by its general partner and Street Block Partners Inc. (the "**Corporate Guarantors**", and collectively, the Personal Guarantors and the Corporate Guarantors are referred to as the "**Guarantors**") with respect to the property municipally known as 10811 and 10819 Jane Street East, Vaughan, Ontario and legally described in PINs 03344-0072 (LT) and 03344-0073 (LT) (the "**Property**"), pursuant to the terms of a commitment letter dated July 14, 2021 (the "**Commitment Letter**")

1. SECURITY INTEREST

- (a) For value received, the undersigned hereby grants to the Lender a security interest (the "**Security Interest**") in the undertaking of the Debtor, and in all of the Debtor's present and after acquired personal property including, without limitation, in all Goods (including all parts, accessories, attachments, special tools, additions and accessions thereto), Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles, Money and Securities now owned or hereafter owned or acquired by or on behalf of the Debtor (including such as may be returned to or repossessed by the Debtor) and in all proceeds and renewals thereof, accretions thereto and substitutions therefore and relating to the Property (hereinafter collectively called "**Collateral**"), and including, without limitation, all of the following, now owned or hereafter owned or acquired by or on behalf of the Debtor:
- (i) all inventory of whatever kind and wherever situate;
 - (ii) all equipment (other than Inventory) of whatever kind and wherever situate, including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles of whatsoever nature or kind;
 - (iii) all Accounts and book debts and generally all debts, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured including letters of credit and advices of credit, which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by the Debtor (the "**Debts**");
 - (iv) all deeds, documents, writings, papers, books of account and other books relating to or being records of the Debts, Chattel Paper or Documents of Title by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
 - (v) all contractual rights and insurance claims;

- (vi) all patents, industrial designs, trade-marks, trade secrets and know-how, including without limitation environmental technology and biotechnology, confidential information, trade-names, goodwill, copyrights, personality rights, plant breeders' rights, integrated circuit topographies, software and all other forms of intellectual and industrial property, and any registrations and applications for registration of any of the foregoing (collectively, "**Intellectual Property**"); and
- (vii) without in any way limiting the foregoing, all cash and reserve accounts of the Debtor.
- (b) The Security Interest granted hereby shall not extend or apply to, and Collateral shall not include the last day of the term of any lease or agreement therefor, but upon the enforcement of the Security Interest, the Debtor shall stand possessed of such last day in trust to assign the same to any person acquiring such term.
- (c) The terms "Goods", "Chattel Paper", "Document of Title", "Instrument", "Intangible", "Security", "proceed", "Inventory", "accession", "Money", "Account", "financing statement" and "financing change statement" whenever used herein shall be interpreted pursuant to their respective meanings when used in the Personal Property Security Act of the Province of Ontario, as amended from time to time, which Act, including amendments thereto and any Act substituted therefor and amendments thereto is herein referred to as the "P.P.S.A.". Provided always that the term "Goods" when used herein shall not include "consumer goods" of the Debtor as that term is defined in the P.P.S.A., and the term "Inventory" when used herein shall include livestock and the young thereof after conception and crops that become such within one year of execution of this Security Agreement. Any reference herein to "**Collateral**" shall, unless the context otherwise requires, be deemed a reference to "**Collateral or any part thereof**".

2. INDEBTEDNESS SECURED

The Security Interest granted hereby secures payment and performance of any and all obligations, indebtedness and liability of the Debtor to the Lender (including interest thereon) present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wheresoever and howsoever incurred and any ultimate unpaid balance thereof, and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again, and whether the Debtor be bound alone or with another or others and whether as principal or surety (hereinafter collectively called the "Indebtedness"). If the Security Interest in the Collateral is not sufficient, in the event of default, to satisfy all Indebtedness of the Debtor, the Debtor acknowledges and agrees that the Debtor shall continue to be liable for any Indebtedness remaining outstanding and the Lender shall be entitled to pursue full payment thereof.

3. REPRESENTATIONS AND WARRANTIES OF DEBTOR

The Debtor represents and warrants and so long as this Security Agreement remains in effect shall be deemed to continuously represent and warrant that:

- (a) the Collateral is genuine and owned by the Debtor free of all prior security interests, mortgages, liens, claims, charges, licences, leases, infringements by third parties, encumbrances or other adverse claims or interests (hereinafter

collectively called "**Encumbrances**"), save for the Security Interest and those Encumbrances shown on Schedule A;

- (b) all Intellectual Property applications and registrations are valid and in good standing, and the Debtor is the owner of the applications and registrations;
- (c) each Debt, Chattel Paper and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "**Account Debtor**"), and the amount represented by the Debtor to the Lender from time to time as owing by each Account Debtor or by all Account Debtors will be the correct amount actually and unconditionally owing by such Account Debtor or Account Debtors, except for normal cash discounts where applicable, and no Account Debtor will have any defence, set off, claim or counterclaim against the Debtor which can be asserted against the Lender, whether in any proceeding to enforce Collateral or otherwise;
- (d) the locations specified in Schedule B are accurate and complete; and
- (e) the execution, delivery and performance of the obligations under this Security Agreement and the creation of any security interest in or assignment hereunder of the Debtor's rights in the Collateral to the Lender will not result in a breach of any agreement to which the Debtor is a party.

4. COVENANTS OF THE DEBTOR

So long as this Security Agreement remains in effect the Debtor covenants and agrees:

- (a) to defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein; to diligently initiate and prosecute legal action against all infringes of the Debtor's rights in Intellectual Property; to take all reasonable action to keep the Collateral free from all prior Encumbrances, except for the Security Interest, licences which are compulsory under federal or provincial legislation and those shown on Schedule A, and not to sell, exchange, transfer, assign, lease license or otherwise dispose of Collateral or any interest therein without the prior written consent of the Lender or as may be required by law or contract; provided always that, until default, Debtor may, in the ordinary course of the Debtor's business, sell or lease inventory and, subject to Clause 7 hereof, use Money available to the Debtor;
- (b) to notify the Lender promptly of:
 - (i) any change in the information contained herein or in the Schedules hereto relating to the Debtor, the Debtor's business or Collateral;
 - (ii) the details of any significant acquisition of Collateral;
 - (iii) the details of any claims or litigation affecting the Debtor or Collateral, (iv) any loss or damage to Collateral;
 - (iv) any default by any Account Debtor in payment or other performance of his /her obligations with respect to Collateral; and
 - (v) the return to or repossession by the Debtor of Collateral.

- (c) to keep Collateral in good order, condition and repair and not to use Collateral in violations of the provisions of this Security Agreement or any other agreement relating to Collateral or any policy insuring Collateral or any applicable statute, law, by-law, rule, regulation or ordinance; to keep all agreements, registrations and applications relating to Intellectual Property and intellectual property used by the Debtor in its business in good standing and to renew all agreements and registrations as may be necessary or desirable to protect Intellectual Property, unless otherwise agreed in writing by the Lender; to apply to register all existing and future copyrights, trademarks, patents, integrated circuit topographies and industrial designs whenever it is commercially reasonable to do so;
- (d) to do, execute, acknowledge and deliver such financing statements, financing change statements and further assignment, transfers, documents, acts, matters and things (including further schedules hereto) as may be reasonably requested by the Lender of or with respect to Collateral all in order to give effect to these presents and to pay all costs for searches and filings in connection therewith;
- (e) to pay all taxes, rates, levies, assessments and other charges of every nature which may be lawfully levied, assessed or imposed against or in respect of the Debtor or Collateral as and when the same become due and payable;
- (f) to insure Collateral for such periods, in such amounts, on such terms and against loss or damage by fire and such other risks as the Lender shall reasonably direct, with loss payable to the Lender and the Debtor, as insureds, as their respective interests may appear, and to pay all premiums therefor;
- (g) to prevent Collateral, save Inventory sold or leased as permitted hereby or intended to be affixed to real property, from being or becoming an accession to other property not covered by this Security Agreement;
- (h) to carry on and conduct the business of the Debtor in a proper and efficient manner, so as to protect and preserve Collateral and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for the Debtor's business as well as accurate and complete records concerning Collateral, and mark any and all such records and Collateral at the Lender's request so as to indicate the Security Interest;
- (i) to deliver to the Lender from time to time promptly upon request:
 - (i) any Documents of Title, Instruments, Securities and Chattel Paper constituting, representing or relating to Collateral;
 - (ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to Collateral for the purpose of inspecting, auditing or copying the same;
 - (iii) all financial statements prepared by or for the Debtor regarding the Debtor's business;
 - (iv) all policies and certificates of insurance relating to Collateral: and
 - (v) such information concerning Collateral, the Debtor and the Debtor's business and affairs as the Lender may reasonably request.

5. USE AND VERIFICATION OF COLLATERAL

Subject to any compliance with the Debtor's covenants contained herein and Clause 7 hereof, the Debtor may, until default, possess, operate, collect, use and enjoy and deal with Collateral in the ordinary course of the Debtor's business in any manner not inconsistent with the provisions hereof; provided always that the Lender shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner the Lender may consider appropriate and the Debtor agrees to furnish all assistance and information and to perform all such acts as the Lender may reasonably request in connection therewith and for such purpose to grant to the Lender or its agents access to all places where Collateral may be located and to all premises occupied by the Debtor.

6. SECURITIES

If Collateral at any time includes Securities, the Debtor authorizes the Lender to transfer the same or any part thereof into its own name or that of its nominee(s) so that the Lender or its nominee(s) may appear on record as the sole owner thereof; provided that, until default, the Lender shall deliver promptly to the Debtor all notices or other communications received by it or its nominee(s) as such registered owner and, upon demand and receipt of payment of any necessary expenses thereof, shall issue to the Debtor or its proxy to vote and take all actions with respect to such Securities. After default, the Debtor waives all rights to receive any notices or communications received by the Lender or its nominee(s) as such registered owner, and agrees that no proxy issued by the Lender to the Debtor or its order as aforesaid shall thereafter be effective.

7. COLLECTION OF DEBTS

Before or after default under this Security Agreement, the Lender may notify all or any Account Debtors of the Security Interest and may also direct such Account Debtors to make all payments on Collateral to the Lender. The Debtor acknowledges that any payments on or other proceeds of Collateral received by the Debtor from Account Debtors, whether before or after notification of this Security Interest to Account Debtors and whether before or after default under this Security Agreement shall be received and held by the Debtor in trust for The Lender and shall be turned over to the Lender upon request.

8. INCOME FROM AND INTEREST ON COLLATERAL

- (a) Until default, Debtor reserves the right to receive any Money constituting income from or interest on Collateral, except as required by law or contract and if The Lender receives any such Money prior to default, The Lender shall either credit the same against the Indebtedness or pay the same promptly to Debtor.
- (b) After default the Debtor will not request or receive any Money constituting income from or interest on Collateral except as required by law or contract, and if the Debtor receives any such Money without any request by it, the Debtor will pay the same promptly to the Lender.

9. INCREASES, PROFITS, PAYMENTS OR DISTRIBUTIONS

- (a) Whether or not default has occurred, the Debtor authorizes the Lender:

- (i) to receive any increase in or profits on Collateral (other than Money) and to hold the same as part of Collateral. Money so received shall be treated as income for the purposes of Clause 8 hereof and deal with accordingly;
 - (ii) to receive any payment or distribution upon redemption or retirement or upon dissolution and liquidation of the issuer of Collateral; to surrender such Collateral in exchange therefor and to hold any such payment or distribution as part of Collateral.
- (b) If the Debtor receives any such increase or profits (other than Money) or payments or distributions, the Debtor will deliver the same promptly to the Lender to be held by the Lender as herein provided.

10. DISPOSITION OF MONEY

Subject to any applicable requirements of the P.P.S.A., all Money collected or received by the Lender pursuant to or in exercise of any right it possesses with respect to Collateral shall be applied on account of Indebtedness in such manner as the Lender deems best or, at the option of the Lender, may be held unappropriated in a collateral account or released to the Debtor, all without prejudice to the liability of the Debtor or the rights of the Lender hereunder, and any surplus shall be accounted for as required by law.

11. EVENTS OF DEFAULT

The happening of any of the following events or conditions shall constitute default hereunder which is herein referred to as "default":

- (a) the non-payment when due, whether by acceleration or otherwise, of any principal or interest forming part of Indebtedness or the failure of the Debtor to observe or perform any obligation, covenant, term, provision or condition contained in this Security Agreement or any other agreement between the Debtor and the Lender;
- (b) the death of or a declaration of incompetency by a court of competent jurisdiction with respect to the Debtor, if an individual;
- (c) the bankruptcy or insolvency of the Debtor; the filing against the Debtor of a petition in bankruptcy which is not being defended by the Debtor; the making of an assignment for the benefit of creditors by the Debtor; the appointment of a receiver or trustee for the Debtor of any assets of the Debtor or the institution by or against or against the Debtor of any other type of insolvency proceeding under the Bankruptcy Act or otherwise which is not being defended by the Debtor;
- (d) the institution by or against the Debtor of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against or winding-up of affairs of the Debtor which is not being defended by the Debtor;
- (e) if any prior Encumbrance affecting Collateral becomes enforceable against Collateral;
- (f) if the Debtor ceases or threatens to cease to carry on business or makes or agrees to make a bulk sale of assets without complying with applicable law;

- (g) if any execution, sequestration, extent or other process of any court becomes enforceable against the Debtor or if distress or analogous process is levied upon the assets of the Debtor or any part thereof; and
- (h) if any certificate, statement, representation, warranty or audit report heretofore or hereafter furnished by or on behalf of the Debtor pursuant to or in connection with this Security Agreement, or otherwise (including, without limitation, the representations and warranties contained herein) or as an inducement to the Lender to extend any credit to or to enter into this or any other agreement with the Debtor, proves to have been false in any material respect at the time as of which the facts therein set forth were stated or certified, or proves to have omitted any substantial contingent or unliquidated liability or claim against the Debtor; or if upon the date of execution of this Security Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, representation, statement, warranty or audit report, which change shall not have been disclosed to the Lender at or prior to the time of such execution.

12. ACCELERATION

The Lender, in its sole discretion, may declare all or any part of Indebtedness which is not by its terms payable on demand to be immediately due and payable, without demand or notice of any kind, in the event of default, or if the Lender considers itself insecure or that the Collateral is in jeopardy. The provisions of this clause are not intended in any way to affect any rights of the Lender with respect to any Indebtedness which may now or hereafter be payable on demand.

13. REMEDIES

- (a) Upon default, the Lender may appoint or re-appoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of the Lender or not, to be a receiver or receivers (hereinafter called a "Receiver", which term when used herein shall include a receiver and manager) of Collateral (including any interest, income or profits therefrom) and may remove any Receiver so appointed and appoint another in his/her stead. Any such Receiver shall, so far as concerns responsibility for his/her acts, be deemed the agent of Debtor and not the Lender, and the Lender shall not be in any way responsible for any misconduct, negligence or non-feasance on the part of any such Receiver, his/her servants, agents or employees. Subject to the provisions of the instrument appointing him/her, any such Receiver shall have power to take possession of Collateral to preserve Collateral or its value, to carry on or concur in carrying on all or any part of the business of the Debtor and to sell, lease, license or otherwise dispose of or concur in selling, leasing, licensing or otherwise disposing of Collateral. To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others, including the Debtor, enter upon, use and occupy all premises owned or occupied by the Debtor wherein Collateral may be situate, maintain Collateral upon such premises, borrow money on a secured or unsecured basis and use Collateral directly in carrying on Debtor's business or as security for loans or advances to enable the Receiver to carry on Debtor's business or otherwise, as such Receiver shall, in its discretion, determine. Except as may be otherwise directed by the Lender, all Money received from time to time by such Receiver in carrying out his/her appointment shall be received in trust for and paid over to the Lender. Every such Receiver

may, in the discretion of the Lender, be vested with all or any of the rights and powers of the Lender.

- (b) Upon default, the Lender may, either directly or through its agents or nominees, exercise any or all of the powers and rights given to a Receiver by virtue of the foregoing sub-clause (a).
- (c) The Lender may take possession of, collect, demand, sue on, enforce, recover and receive Collateral and give valid and binding receipts and discharges therefor and in respect thereof and, upon default, the Lender may sell, license, lease or otherwise dispose of Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as to the Lender may seem reasonable.
- (d) In addition to those rights granted herein and in any other agreement now or hereafter in effect between Debtor and the Lender, and in addition to any other rights the Lender may have at law or in equity, the Lender shall have, both before and after default, all rights and remedies of a secured party under the P.P.S.A. Provided always, that the Lender shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease, license or otherwise dispose of Collateral or to institute any proceedings for such purposes. Furthermore, the Lender shall have no obligation to take any steps to preserve rights against prior parties to any Instrument or Chattel Paper, whether Collateral or proceeds, and whether or not in the Lender's possession, and shall not be liable or accountable for failure to do so.
- (e) The Debtor acknowledges that the Lender or any Receiver appointed by it may take possession of Collateral wherever it may be located and by any method permitted by law, and Debtor agrees upon request from The Lender or any such Receiver to assemble and deliver possession of Collateral at such place or places as directed.
- (f) The Debtor agrees to be liable for and to pay all costs, charges and expenses reasonably incurred by the Lender or any Receiver appointed by it, whether directly or for services rendered (including reasonable solicitors and auditors costs and other legal expenses and Receiver remuneration), in operating Debtor's accounts, in preparing or enforcing this Security Agreement, taking and maintaining custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting indebtedness and all such costs, charges and expenses, together with any amounts owing as a result of any borrowing by The Lender or any Receiver appointed by it, as permitted hereby, shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby.
- (g) The Lender will give the Debtor such notice, if any, of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made as maybe required by the P.P.S.A..
- (h) Upon default and receiving written demand from the Lender, the Debtor shall take such further action as may be necessary to evidence and effect any assignment or licensing of Intellectual Property to whomever the Lender directs, including to the Lender. The Debtor appoints any officer or director or branch manager of the Lender upon default to be its attorney in accordance with

applicable legislation with full power of substitution and to do on the Debtor's behalf anything that is required to assign, license or transfer, and to record any assignment, licence or transfer of the Collateral. This power of attorney, which is coupled with an interest, is irrevocable until the release or discharge of the Security Interest.

14. MISCELLANEOUS

- (a) The Debtor hereby authorizes the Lender to file such financing statements, financing change statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying Collateral or any permitted Encumbrances affecting Collateral or identifying the locations at which the Debtor's business is carried on and Collateral and records relating thereto are situate) as the Lender may deem appropriate to perfect on any ongoing basis and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest, and the Debtor hereby irrevocably constitutes and appoints the Manager or Acting Manager from time to time of the herein-mentioned branch of the Lender the true and lawful attorney of the Debtor, with full power of substitution, to do any of the foregoing in the name of the Debtor whenever and wherever it may be deemed necessary or expedient.
- (b) Without limiting any other right of the Lender, whenever Indebtedness is immediately due and payable or the Lender has the right to declare Indebtedness to be immediately due and payable (whether or not it has so declared), the Lender may, in its sole discretion, set off against Indebtedness any and all amounts then owned to the Debtor by the Lender in any capacity, whether or not due, and the Lender shall be deemed to have exercised such right to set off immediately at the time of making its decision to do so even though any charge therefor is made or entered on the Lender's records subsequent thereto.
- (c) Upon the Debtor's failure to perform any of its duties hereunder, the Lender may, but shall not be obligated to, perform any or all of such duties, and the Debtor shall pay to the Lender, forthwith upon written demand therefor, an amount equal to the expense incurred by the Lender in so doing plus interest thereon from the date such expense is incurred until it is paid at the rate accruing on the indebtedness, obligations and liabilities of the Debtor to the Lender.
- (d) The Lender may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with the Debtor, debtors of the Debtor, sureties and others and with Collateral and other security as the Lender may see fit without prejudice to the liability of the Debtor or the Lender's right to hold and realize the Security Interest. Furthermore, the Lender may demand, collect and sue on Collateral in either the Debtor's or the Lender's name, at the Lender's option, and may endorse the Debtor's name on any and all cheques, commercial paper, and any other Instruments pertaining to or constituting Collateral.
- (e) No delay or omission by the Lender in exercising any right or remedy hereunder or with respect to any Indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Furthermore, the Lender may remedy any default by the Debtor hereunder or

with respect to any Indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by the Debtor. All rights and remedies of the Lender granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.

- (f) The Debtor waives protest of any Instrument constituting Collateral at any time held by the Lender on which Debtor is in any way liable and, subject to Clause 13(g) hereof, notice of any other action taken by the Lender.
- (g) This Security Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns. In any action brought by an assignee of this Security Agreement and the Security Interest or any part thereof to enforce any rights hereunder, Debtor shall not assert against the assignee any claim or defence which Debtor now has or hereafter may have against the Lender. If more than one the Debtor executes this Security Agreement the obligations of such Debtors hereunder shall be joint and several.
- (h) Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Security Agreement shall be made except by a written agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing.
- (i) Subject to the requirements of Clauses 13(g) and 14(j) hereof, whenever either party hereto is required or entitled to notify or direct the other or to make a demand or request upon the other, such notice, direction, demand or request shall be in writing and shall be sufficiently given, in the case of the Lender, if delivered to it or sent by prepaid registered mail addressed to it at its address herein set forth or as changed pursuant hereto, and, in the case of the Debtor, if delivered to it or if sent by prepaid registered mail addressed to it at its last address known to the Lender. Either party may notify the other pursuant hereto of any change in such party's principal address to be used for the purposes hereof.
- (j) This Security Agreement and the security afforded hereby is in addition to and not in substitution for any other security now or hereafter held by the Lender, and is intended to be a continuing Security Agreement, and shall remain in full force and effect until the Manager or Acting Manager from time to time of the herein-mentioned branch of the Lender shall actually receive written notice of its discontinuance; and, notwithstanding such notice, shall remain in full force and effect thereafter until all Indebtedness contracted for or created before the receipt of such notice by the Lender, and any extensions or renewals thereof (whether made before or after receipt of such notice) together with interest accruing thereon after such notice, shall be paid in full.
- (k) The headings used in this Security Agreement are for convenience only and are not to be considered a part of this Security Agreement and do not in any way limit or amplify the terms and provisions of this Security Agreement.
- (l) When the context so requires, the singular number shall be read as if the plural were expressed and the provisions hereof shall be read with and grammatical

changes necessary dependent upon the person referred to being a male, female, firm or corporation.

- (m) In the event any provisions of this Security Agreement, as amended from time to time, shall be deemed invalid or void, in whole or in part, by any Court of competent jurisdiction, the remaining terms and provisions of this Security Agreement shall remain in full force and effect.
- (n) Nothing herein contained shall in any way obligate the Lender to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute Indebtedness.
- (o) The Security Interest created hereby is intended to attach when this Security Agreement is signed by the Debtor and delivered to the Lender.
- (p) The Debtor acknowledges and agrees that in the event it amalgamates with any other company or companies it is the intention of the parties hereto that the term the "Debtor" when used herein shall apply to each of the amalgamating companies and to the amalgamated company, such that the Security Interest granted hereby:
 - (i) shall extend to "Collateral" (as that term is herein defined) owned by each of the amalgamating companies and the amalgamated company at the time of the amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated company, and
 - (ii) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to the Lender at the time of amalgamation and any "Indebtedness" of the amalgamated company to the Lender thereafter arising. The Security Interest shall attach to "Collateral" owned by each company amalgamating with the Debtor, and by the amalgamated company, at the time of the amalgamation, and shall attach to any "Collateral" thereafter owned or acquired by the amalgamated company when such becomes owned or is acquired.
- (q) This security agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the Province of Ontario, as the same may from time to time be in effect, including, where applicable, the P.P.S.A.

15. COPY OF AGREEMENT

The Debtor hereby acknowledges receipt of a copy of this Security Agreement.

DATED this 27th day of July, 2021.

CACOELI TERRA VAUGHAN LTD.

Per: 

Name: Jeridiah Liu

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Title: President

Per:

Name: Kasey Wong

Title: Secretary-Treasurer

We have the authority to bind the corporation

SCHEDULE A

SCHEDULE B

1. Location of the Debtor's Business Operations:

4936 Yonge Street
Suite 249
Toronto ON M2N 5N5

2. Locations of Records relating to Collateral:

4936 Yonge Street
Suite 249
Toronto ON M2N 5N5

3. Locations of Collateral:

10811 and 10819 Jane Street East, Vaughan, Ontario

This is Exhibit "S" referred to in the
affidavit of Carley Bringeland
sworn before me, this 1st
day of March, 2024.

A handwritten signature in blue ink, consisting of a stylized initial 'A' followed by a long horizontal stroke.

A Commissioner for Taking Affidavits

GENERAL ASSIGNMENT OF LEASES AND RENTS

TO: VANCITY COMMUNITY INVESTMENT BANK (the "**Chargee**")

FROM: CACOELI TERRA VAUGHAN LTD. (the "**Chargor**")

RE: Vancity Community Investment Bank (the "**Lender**") loan to Cacoeli Terra Vaughan Ltd. (the "**Borrower**") as guaranteed by Jedidiah Liu, Kasey Wong and Majid Sarkar-Tavakoli (the "**Personal Guarantors**") and 2748983 Ontario Inc., Cacoeli Jane Tetson LP, by its general partner and Street Block Partners Inc. (the "**Corporate Guarantors**", and collectively, the Personal Guarantors and the Corporate Guarantors are referred to as the "**Guarantors**") with respect to the property municipally known as 10811 and 10819 Jane Street East, Vaughan, Ontario and legally described in PINs 03344-0072 (LT) and 03344-0073 (LT) (the "**Charged Premises**"), pursuant to the terms of a commitment letter dated July 14, 2021

1. RECITALS

1.1 Description of Underlying Obligation

The Chargee has or is about to extend a mortgage loan in the amount of \$3,450,000 (the "**Loan**") in favor of the Chargor pursuant to a Commitment Letter dated July 14, 2021 (the "**Commitment Letter**") and the Chargee requires that the indebtedness of the Chargor pursuant to the Commitment Letter and under the Loan be further secured by a \$3,450,000 mortgage on the Charged Premises (the "**Charge**") and the presents hereinafter set out.

2. GRANTING CLAUSES

2.1 To secure the Chargor's obligations to the Chargee and to assure performance of the agreements contained herein, the Charge, the Commitment Letter and in any other loan document, Chargor assigns to Chargee, Chargor's right, title and interest in:

(a) All oral and written leases, offers to lease with, or other agreements for use or occupancy made to or agreed to by any person or entity (including without limitation of the foregoing, Chargor and Chargee under the powers granted herein), and any and all amendments, extensions, renewals, modifications and replacements thereof pertaining to all or any part of the Charged Premises, whether such leases or other agreements have heretofore been made or as are in the future made or agreed to (such leases, offers to lease and other use or occupancy agreements being referred to as the "**Leases**");

(b) The rents, issues and profits (collectively the "**Rents**") which may hereafter become due pursuant to any of the Leases pertaining to all or any part of the Charged Premises;

- (c) All rights, powers, privileges, options and other benefits (collectively the "**Rights**") of Chargor under the Leases, including without limitation the following:
- (i) The immediate and continuing right to receive and collect all Rents, income, revenues, insurance proceeds, condemnation awards, moneys and security deposits or the like pursuant to any of the provisions thereof, whether as Rents or otherwise (except sums payable directly to any person other than the lessor thereunder);
 - (ii) The right to make all waivers and agreements, including waivers of obligations of lessees;
 - (iii) The right to give all notices, permissions, consents and releases, including consent to the subordination of the interest of a lessee;
 - (iv) The right to take such action upon the happening of a default under the Leases (including the commencement, conduct and consummation of proceedings at law or in equity) as shall be permitted under any provisions of the Leases or by law;
 - (v) The right to do any and all other things whatsoever which Chargor, as lessor, is or may become entitled to under the Leases;
 - (vi) The right to exercise any option; and
- (d) Any and all guarantees (the "**Guarantees**") of any of the Leases, and the rights, powers, privileges and other benefits of the Chargor under the Guarantees;

and Chargor authorizes Chargee in the event of Chargor's Default hereunder:

- (e) To manage the Charged Premises and let and relet the Charged Premises, or any part thereof according to Chargee's own discretion;
- (f) To prosecute or defend any suits in connection with the Charged Premises in the name of either or both of Chargee or Chargor as it may consider desirable;
- (g) To enforce or take any other action in connection with the Leases in the name of either or both of Chargee or Chargor;
- (h) To make such repairs to the Charged Premises as Chargee may deem advisable; and
- (i) To do anything in or about the Charged Premises that Chargee may reasonably deem advisable and that the Chargor has the right or power to do.

3. COVENANTS, REPRESENTATIONS AND WARRANTIES

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3.1 Power Coupled with Interest

This Assignment of Leases and Rents confers upon Chargee a power coupled with an interest and cannot be revoked by the Chargor.

3.2 Notice of Lessor's Default

Chargor shall cause notice to be given to Chargee of any material default by the lessor known to the lessor under any of the Leases promptly upon the occurrence of such default, but in all events in sufficient time to afford to Chargee an opportunity to cure any such default prior to the lessee under the subject lease having any right to terminate the lease by reason of such default.

3.3 Chargee to be Creditor of Lessee

Chargee shall be and be deemed to be the creditor of each lessee in the Leases in respect of assignments for the benefit of creditors and bankruptcy, reorganization, insolvency, dissolution, or receivership proceedings affecting such lessee (without obligation on the part of the Chargee, however, to file or make timely filings of claims in such proceedings or otherwise to pursue creditor's rights therein) and Chargor hereby assigns to Chargee any such money or award and any and all payments made or payable by lessees in lieu of rent with option to Chargee to apply any such money or award or payments received by Chargee in reduction of the indebtedness secured by or to be paid under the Charge. Chargor hereby appoints Chargee as its irrevocable attorney in fact to appear in any action and/or collect any such money, award or payment.

4. DEFAULTS AND REMEDIES

4.1 Defaults

A default under the Charge shall constitute a default ("Default") under this Assignment of Leases and Rents.

4.2 Exercise of the Assignment of Leases and Rents

- (a) Until Default shall have been made in payment of any sum as provided in the Charge, the Chargor shall be entitled to receive all Rents and other amounts payable under the Leases and Guarantees;
- (b) In the event of Default then in addition to the rights hereby assigned to the Chargee the Chargee may collect the Rents and/or manage the Charged Premises without regard to the adequacy of the security and without waiving such Default;
- (c) In the event Chargee elects to invoke any of its rights hereunder and thereafter, for any reason, relinquishes to the Chargor such rights, this Assignment of Leases and Rents shall in no respect be terminated but instead remain in full force and effect until the indebtedness represented by the Charge is paid in full, it being the intent of the parties that Chargee shall, from time to time upon the occurrence of any Default under this Assignment of Leases and Rents and/or the Charge, have all the rights granted hereby.

4.3 Nature of Remedies

No delay or omission on the part of Chargee in the exercise of any remedy for a Default shall operate as a waiver hereof. The remedies available to Chargee under this Assignment of Leases and Rents shall be in addition to, and exercisable in any combination with, any and all remedies available by operation of law and under the Charge. The said remedies shall be cumulative and concurrent and not alternative, may be pursued separately, successively or together against the Chargor, against the Charged Premises or any of them at sole discretion of Chargee and may be exercised as often as occasion therefrom shall arise.

4.4 Application of Rents

Chargee shall have the power to apply the Rents, in such order as Chargee may determine, to the payment of the indebtedness represented by the Charge and also toward the payment of any and all sums, monies, costs, charges and expenses incurred by Chargee in exercise of any of its rights under the Charge and all reasonable expenses for the care and management of the Charged Premises, including taxes, insurance, assessments, usual and customary commissions to a real estate broker for leasing real estate and collecting rents, and the reasonable expenses and fees of all attorneys, agents and servants, which expenses may be reasonably necessary to exercise the powers granted to the Chargee hereunder. The receipt by Chargee of any Rents pursuant to this Assignment after a Default hereunder and the exercise of any remedies provided for in the Charge or hereunder shall not cure such Default or affect or prejudice the exercise of such remedies.

4.5 Limitation of Chargee's Obligations

Chargee's obligations as to any Rents actually collected shall be discharged by application of such Rents for any of the purposes described in this Assignment of Leases and Rents. Chargee shall not be liable for uncollected rents or for any claim for damages or set off arising out of the Chargee's management of the Charged Premises. Chargee shall not be liable to any lessee for the return of any security deposit made under any lease of any portion of the Charged Premises unless Chargee shall have received such security deposit from the lessor or such lessee. Chargee shall not by reason of this Assignment of Leases and Rents or the exercise of any right granted herein be obligated to perform any obligation of the lessor under any of the Leases, nor shall Chargee be responsible for any act committed by the lessor, or any breach or failure to perform by the lessor with respect to any of the Leases. Nothing contained herein shall be deemed to have the effect of making the Chargee a mortgagee in possession of the Charged Premises or any part thereof.

4.6 Reimbursement

Chargor shall reimburse, indemnify and hold harmless Chargee for and from any and all expenses, losses, damages and liabilities which Chargee may reasonably incur by reason of this Assignment, any of the Leases or expenses, losses, damages and liabilities incurred in exercising any of the rights granted in this Assignment.

4.7 Authorization to Lessees

Each present and future lessee under any of the Leases is hereby authorized and directed to pay the rent payable thereunder to Chargee upon written demand from Chargee stating that a Default has occurred under the Charge without inquiry as to whether any such Default has occurred or whether Chargee is rightfully entitled to such rent.

4.8 Discharge

At the time of delivery of a discharge of the Charge the Chargee shall also deliver a release and re-conveyance of this Assignment of Leases and Rents to the Chargor.

5. MISCELLANEOUS

5.1 Modification of Loan Terms

If the time of payment of all indebtedness secured under the Charge or any part thereof be extended at any time or times; if the Charge be renewed, modified or replaced or if any security for the Charge be released, Chargor and any other parties now or hereafter liable therefor or interested in the Charged Premises shall be held to consent to such extensions, renewals, modifications, replacements and releases and their liability and the lien hereof shall not be released and the rights created hereby and thereby shall continue in full force; the right of recourse against all such parties being reserved by the Chargee.

5.2 Successors and Assigns

This Assignment of Leases and Rents shall enure to the benefit of and be binding upon the successors and assigns of the Chargor and Chargee and all persons and entities (including owners and lessees) which may hereafter obtain any interest in the Charged Premises.

5.3 No Merger

Notwithstanding the conveyance or transfer of title to any or all of the Charged Premises to any lessee under any of the Leases, the lessee's leasehold estate under such lease shall not merge into the fee estate and the lessee shall remain obligated under such lease as assigned by this Assignment.

5.4 Notices

Whenever Chargee or Chargor desires to give any notice to the other, it shall be sufficient for all purposes if such notice is personally delivered or sent by registered or certified mail, postage prepaid, addressed to the intended recipient at the last address theretofore specified by the addressee in a written notice given to sender. In case no other address has been so specified, notices hereunder shall be delivered or mailed to the following addresses:

Chargee:

4936 Yonge Street
Suite 249
Toronto ON M2N 5N5

Attention:

Chargor:

662 King Street West
Unit 301
Toronto ON M5V 1M7

Any notice given in the manner specified herein shall be deemed to have been given on the day it is personally delivered or two business days after it is deposited in the mail.

5.5 Governing Law

This Assignment of Leases and Rents shall be governed by and construed in accordance with the law of the Province of Ontario.

5.6 Severability

If any term or provision contained in this Assignment of Leases and Rents or the application thereof to any person or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Assignment of Leases and Rents or the application of such term or provision to persons or circumstances other than those to which it is held invalid or unenforceable, shall not be affected thereby and each term and provision of this Assignment of Leases and Rents shall be valid and enforceable to the fullest extent permitted by law.

5.7 Captions

The captions preceding the text of the paragraphs or sub paragraphs of this Assignment of Leases and Rents are inserted only for convenience of reference and shall not constitute a part of this Assignment of Leases and Rents, nor shall they in any way affect its meaning, construction or effect.

DATED this 27th day of July, 2021.

CACOELI TERRA VAUGHAN LTD.

Per: _____

Name: Jedidiah Liu

Title: President

Per: _____

Name: Kasey Wong

Title: Secretary-Treasurer

We have the authority to bind the corporation

This is Exhibit "S" referred to in the
affidavit of Carley Bringeland
sworn before me, this 1st
day of March, 2024.



A Commissioner for Taking Affidavits

ASSIGNMENT AND POSTPONEMENT OF SHAREHOLDER LOANS

TO: VANCITY COMMUNITY INVESTMENT BANK

AND TO: SCHNEIDER RUGGIERO SPENCER MILBURN LLP

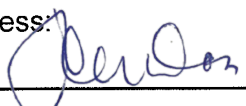
RE: Vancity Community Investment Bank (the "**Lender**") loan to Cacoeli Terra Vaughan Ltd. (the "**Borrower**") as guaranteed by Jedidiah Liu, Kasey Wong and Majid Sarkar-Tavakoli (the "**Personal Guarantors**") and 2748983 Ontario Inc., Cacoeli Jane Tetson LP, by its general partner and Street Block Partners Inc. (the "**Corporate Guarantors**", and collectively, the Personal Guarantors and the Corporate Guarantors are referred to as the "**Guarantors**") with respect to the property municipally known as 10811 and 10819 Jane Street East, Vaughan, Ontario and legally described in PINs 03344-0072 (LT) and 03344-0073 (LT) (the "**Property**"), pursuant to the terms of a commitment letter dated July 14, 2021 (the "**Commitment Letter**")

IN CONSIDERATION of Ten Dollars (\$10.00) and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged by the parties hereto, all indebtedness and liability, present and future, of the Borrower to the shareholders of the Borrower or any of them are hereby assigned to the Lender and postponed to the liabilities of the Borrower to the Lender and all moneys received by the undersigned or any of them in respect thereof shall be received in trust for the Lender and forthwith upon receipt shall be paid over to the Lender. This assignment and postponement is independent of any other document and shall remain in full effect notwithstanding any amendment or variation to the loan facility offered by the Lender to the Borrower.

The undersigned hereby confirm and acknowledge that they are the sole shareholders of the Borrower.

DATED at Toronto this 27th day of July, 2021.

Witness:

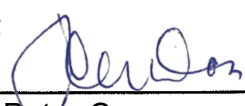


Name Peter Cass
(please print)

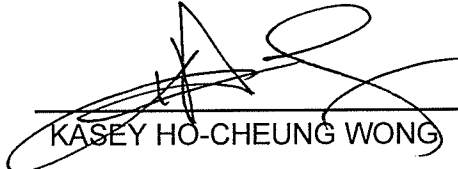


Type text JEDIDIAH KIT WAH LIU

Witness:



Name Peter Cass
(please print)



KASEY HO-CHEUNG WONG

ACKNOWLEDGEMENT AND ACCEPTANCE

CACOELI TERRA VAUGHAN LTD. hereby acknowledges the Assignment and Postponement of Shareholder Loans contained above and agrees to pay the amounts contemplated therein to VANCITY COMMUNITY INVESTMENT BANK instead of said shareholder(s).

DATED this 27th day of July, 2021.

CACOELI TERRA VAUGHAN LTD.

Per: _____

Name: Jeddian Liu

Title: President

Per: _____

Name: Kasey Wong

Title: Secretary-Treasurer

We have the authority to bind the corporation

This is Exhibit "T" referred to in the
affidavit of Carley Bringeland
sworn before me, this 1st
day of March, 2024.



A Commissioner for Taking Affidavits

GUARANTEE

TO: VANCITY COMMUNITY INVESTMENT BANK

RE: Vancity Community Investment Bank (the "**Lender**") loan to Cacoeli Terra Vaughan Ltd. (the "**Borrower**") as guaranteed by Jedidiah Liu, Kasey Wong and Majid Sarkar-Tavakoli (the "**Personal Guarantors**") and 2748983 Ontario Inc., Cacoeli Jane Tetson LP, by its general partner and Street Block Partners Inc. (the "**Corporate Guarantors**", and collectively, the Personal Guarantors and the Corporate Guarantors are referred to as the "**Guarantors**") with respect to the property municipally known as 10811 and 10819 Jane Street East, Vaughan, Ontario and legally described in PINs 03344-0072 (LT) and 03344-0073 (LT) (the "**Property**"), pursuant to the terms of a commitment letter dated July 14, 2021 (the "**Commitment Letter**")

IN CONSIDERATION of the Lender dealing with the Borrower, the undersigned and each of them, if more than one, hereby jointly and severally guarantee payment to the Lender of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Borrower to the Lender or remaining unpaid by the Borrower to the Lender, whether arising from dealings between the Borrower and the Lender or from any other dealings by which the Borrower may become in any manner whatever liable to the Lender either alone or jointly with any other corporation, person or persons or otherwise including all costs and disbursements incurred by the Lender with a view to recovering or attempting to recover said debts and liabilities (such debts and liabilities being herein called the "**Guaranteed Liabilities**") provided that the liability of the undersigned and of each of them, if more than one, is for the full amount of the loan together with all costs, charges, expenses and interest accruing from date of demand for payment at the Prime Lending Rate plus 2.0% per annum. The Prime Lending Rate means the annual rate of interest which the Lender establishes and quotes from time to time as the reference rate of interest to determine interest rates it will charge at such time for variable rate commercial loans in Canadian dollars to its Borrowers in Canada and to which it may refer as its "prime rate" or "prime lending rate"; upon any change in the Prime Lending Rate, the rate of interest hereunder shall be adjusted automatically and without the necessity of any notice to the undersigned.

AND THE UNDERSIGNED and each of them, if more than one, hereby, jointly and severally agrees with the Lender as follows:

1. In this guarantee the word "**Guarantor**" shall mean the undersigned and, if there is more than one guarantor, it shall mean each of them.
2. This guarantee shall be a continuing guarantee of one hundred percent (100%) of the Guaranteed Liabilities and shall apply to and secure any ultimate balance due or remaining unpaid to the Lender and this guarantee shall not be considered as wholly or partially satisfied by the payment or liquidation at any time of any sum of money for the time being due or remaining unpaid to the Lender.
3. The Lender shall not be bound to exhaust its recourse against the Borrower or others or any security or other guarantees before being entitled to payment from the Guarantor of the Guaranteed Liabilities and it shall not be obliged to deliver its security before its whole claim has been paid.

4. The Guarantor's liability to make payment under this guarantee shall arise forthwith after demand for payment has been made in writing on the undersigned or any one of them, if more than one, and such demand shall be deemed to have been duly made when delivered to or served at the address of the undersigned or such one of them last known to the Lender, on the third business day following posting if sent by regular mail, postage prepaid, to such address, or on the business day next following if sent by facsimile transmission.
5. In addition to the Lender's right to demand payment at any time, upon default in payment of any sum owing by the Borrower to the Lender at any time, the Lender may treat all Guaranteed Liabilities as due and payable and may forthwith collect from the Guarantor the total amount hereby guaranteed and may apply the sum so collected upon the Guaranteed Liabilities or may place it to the credit of a special account. A written statement of the Lender as to the amount remaining unpaid to the Lender at any time by the Borrower shall, if agreed to by the Borrower, be conclusive evidence and shall, in any event, be prima facie evidence against the Guarantor as to the amount remaining unpaid to the Lender at such time by the Borrower.
6. This guarantee shall be in addition to and not in substitution for any other guarantees or other security which the Lender may now or hereafter hold in respect of the Guaranteed Liabilities and the Lender shall be under no obligation to marshal in favour of the Guarantor any other guarantees or other security or any moneys or other assets which the Lender may be entitled to receive or may have a claim upon and no loss of or in respect of or unenforceability of any other guarantees or other security which the Lender may now or hereafter hold in respect of the Guaranteed Liabilities, whether occasioned by the fault of the Lender or otherwise, shall in any way limit or lessen the Guarantor's liability.
7. Without prejudice to or in any way limiting or lessening the Guarantor's liability and without obtaining the consent of or giving notice to the Guarantor, the Lender may discontinue, reduce, increase or otherwise vary the credit of the Borrower, may grant time, renewals, extensions, indulgences, releases and discharges to and accept compositions from or otherwise deal with the Borrower and others, including the Guarantor and any other guarantor as the Lender may see fit, and the Lender may apply all money received from the Borrower or others or from security or guarantees upon such parts of the Guaranteed Liabilities as the Lender may see fit and change any such application in whole or in part from time to time.
8. Until repayment in full of all the Guaranteed Liabilities, all dividends, compositions, proceeds of security, security valued or payments received by the Lender from the Borrower or others or from estates in respect of the Guaranteed Liabilities shall be regarded for all purposes as payments in gross without any right on the part of the Guarantor to claim the benefit thereof in reduction of the liability under this guarantee, and the Guarantor shall not claim any set-off or counterclaim against the Borrower in respect of any liability of the Borrower to the Guarantor, claim or prove in the Bankruptcy or insolvency of the Borrower in competition with the Lender or have any right to be subrogated to the Lender.
9. This guarantee shall not be discharged or otherwise affected by the death or loss of capacity of the Borrower, by any change in the name of the Borrower, or in the membership of the Borrower, if a partnership, or in the objects, capital structure or constitution of the Borrower, if a corporation, or by the sale of the Borrower's business or

any part thereof or by the Borrower amalgamating with a corporation, but shall, notwithstanding any such event, continue to apply to all Guaranteed Liabilities whether theretofore or thereafter incurred and in the case of a change in the membership of a Borrower which is a partnership or in the case of liabilities of the resulting partnership or corporation, the term "**Borrower**" shall include each such resulting partnership and corporation.

10. The Guarantor represents and warrants to the Lender that it is fully aware of the financial condition of the Borrower and agrees to monitor changes in the financial condition of the Borrower. The Guarantor acknowledges that the Lender has made no representations or warranties regarding the financial condition of the Borrower, that the Lender expressly disclaims any obligation to advise the Guarantor of any changes in the financial condition of the Borrower and hereby releases the Lender from any liability arising therefrom.
11. All advances, renewals and credits made or granted by the Lender to or for the Borrower after the death, loss of capacity, Bankruptcy or insolvency of the Borrower, but before the Lender has received notice thereof shall be deemed to form part of the Guaranteed Liabilities and all advances, renewals and credits obtained from the Lender by or on behalf of the Borrower shall be deemed to form part of the Guaranteed Liabilities notwithstanding any lack or limitation of power, incapacity or disability of the Borrower or of the directors, partners or agents thereof, or that the Borrower may not be a legal or suable entity, or any irregularity, defect or informality in the obtaining of such advances, renewals or credits, whether or not the Lender had knowledge thereof; and any such advance, renewal or credit which may not be recoverable from the undersigned as guarantor(s) shall be recoverable from the undersigned and each of them, if more than one, jointly and severally as principal debtor(s) in respect thereof and shall be paid to the Lender on demand.
12. All debts and liabilities, present and future, of the Borrower to the Guarantor are hereby assigned to the Lender and postponed to the Guaranteed Liabilities and all money received by the Guarantor in respect thereof shall be received in trust for the Lender and forthwith upon receipt shall be paid over to the Lender, the whole without in any way lessening or limiting the liability of the Guarantor under this guarantee; and this assignment and postponement is independent of the guarantee and shall remain in full force and effect until repayment in full to the Lender of all the Guaranteed Liabilities, notwithstanding that the liability of the undersigned or any of them under this guarantee may have been discharged or terminated.
13. This guarantee embodies all the agreements between the parties hereto relative to the guarantee, assignment and postponement and none of the parties shall be bound by any representation or promise made by any person relative thereto which is not embodied herein and it is specifically agreed that the Lender shall not be bound by any representations or promises made by the Borrower to the Guarantor. Possession of this instrument by the Lender shall be conclusive evidence against the Guarantor that the instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition precedent or subsequent has been fulfilled.
14. This guarantee shall be binding upon every signatory hereof notwithstanding the non-execution hereof or of a similar guarantee by any other proposed signatory or signatories.

15. This guarantee shall not be discharged or affected by the death of the undersigned or any of them, if more than one, and shall enure to the benefit of and be binding upon the Lender, its successors and assigns, and the Guarantor, its heirs, executors, administrators, successors and assigns.
16. This guarantee shall be governed in all respects by the laws of the Province of Ontario and the laws of Canada applicable therein.
17. The address of service for Cacoeli Jane Tetson LP is 4936 Yonge Street, Suite 249, North York ON M2N 6S3 and will not change such address of service without providing the Lender with prior written notice setting forth its new address of service and the effective date of the change.
18. The address of service for 2748983 Ontario Inc. is 4936 Yonge Street, Suite 249, North York ON M2N 6S3 and will not change such address of service without providing the Lender with prior written notice setting forth its new address of service and the effective date of the change.
19. The address of service for Street Block Partners Inc. is 1899 Leslie Street, North York ON M3B 2M3 and will not change such address of service without providing the Lender with prior written notice setting forth its new address of service and the effective date of the change.
20. The Guarantor acknowledges having read this guarantee before signing it and declares that he/she/it understands the terms, conditions and undertakings contained herein. The Guarantor acknowledges receipt of a fully executed copy of this guarantee hereby waives any right to receive a copy of any financing statement, financing change statement or verification statement filed at any time in connection with this guarantee.

SIGNED by the Guarantor at Toronto, this 27th day of July, 2021.

CACOELI JANE TETSON LP,
by its general partner
2748983 ONTARIO INC.

Per: _____

Name: Jedidiah Liu

Title: President

Per: _____

Name: Kasey Wong

Title: Secretary-Treasurer

We have the authority to bind the corporation

2748983 ONTARIO INC.

Per: _____

Name: Jedidiah Liu

Title: President

Per: _____

Name: Kasey Wong

Title: Secretary-Treasurer

We have the authority to bind the corporation

STREET BLOCK PARTNERS INC.

Per: _____

Name: Majid Sarker-Tavakoli

Title: President & Secretary-Treasurer

I have the authority to bind the corporation

This is Exhibit "B" referred to in the
affidavit of Carley Bringeland
sworn before me, this 1st
day of March, 2024.



A Commissioner for Taking Affidavits

GUARANTEE

TO: VANCITY COMMUNITY INVESTMENT BANK

RE: Vancity Community Investment Bank (the "**Lender**") loan to Cacoeli Terra Vaughan Ltd. (the "**Borrower**") as guaranteed by Jedidiah Liu, Kasey Wong and Majid Sarkar-Tavakoli (the "**Personal Guarantors**") and 2748983 Ontario Inc., Cacoeli Jane Tetson LP, by its general partner and Street Block Partners Inc. (the "**Corporate Guarantors**", and collectively, the Personal Guarantors and the Corporate Guarantors are referred to as the "**Guarantors**") with respect to the property municipally known as 10811 and 10819 Jane Street East, Vaughan, Ontario and legally described in PINs 03344-0072 (LT) and 03344-0073 (LT) (the "**Property**"), pursuant to the terms of a commitment letter dated July 14, 2021 (the "**Commitment Letter**")

IN CONSIDERATION of the Lender dealing with the Borrower, the undersigned and each of them, if more than one, hereby jointly and severally guarantee payment to the Lender of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Borrower to the Lender or remaining unpaid by the Borrower to the Lender, whether arising from dealings between the Borrower and the Lender or from any other dealings by which the Borrower may become in any manner whatever liable to the Lender either alone or jointly with any other corporation, person or persons or otherwise including all costs and disbursements incurred by the Lender with a view to recovering or attempting to recover said debts and liabilities (such debts and liabilities being herein called the "**Guaranteed Liabilities**") provided that the liability of the undersigned and of each of them, if more than one, is for the full amount of the loan together with all costs, charges, expenses and interest accruing from date of demand for payment at the Prime Lending Rate plus 2.0% per annum. The Prime Lending Rate means the annual rate of interest which the Lender establishes and quotes from time to time as the reference rate of interest to determine interest rates it will charge at such time for variable rate commercial loans in Canadian dollars to its Borrowers in Canada and to which it may refer as its "prime rate" or "prime lending rate"; upon any change in the Prime Lending Rate, the rate of interest hereunder shall be adjusted automatically and without the necessity of any notice to the undersigned.

AND THE UNDERSIGNED and each of them, if more than one, hereby, jointly and severally agrees with the Lender as follows:

1. In this guarantee the word "**Guarantor**" shall mean the undersigned and, if there is more than one guarantor, it shall mean each of them.
2. This guarantee shall be a continuing guarantee of one hundred percent (100%) of the Guaranteed Liabilities and shall apply to and secure any ultimate balance due or remaining unpaid to the Lender and this guarantee shall not be considered as wholly or partially satisfied by the payment or liquidation at any time of any sum of money for the time being due or remaining unpaid to the Lender.
3. The Lender shall not be bound to exhaust its recourse against the Borrower or others or any security or other guarantees before being entitled to payment from the Guarantor of the Guaranteed Liabilities and it shall not be obliged to deliver its security before its whole claim has been paid.

4. The Guarantor's liability to make payment under this guarantee shall arise forthwith after demand for payment has been made in writing on the undersigned or any one of them, if more than one, and such demand shall be deemed to have been duly made when delivered to or served at the address of the undersigned or such one of them last known to the Lender, on the third business day following posting if sent by regular mail, postage prepaid, to such address, or on the business day next following if sent by facsimile transmission.
5. In addition to the Lender's right to demand payment at any time, upon default in payment of any sum owing by the Borrower to the Lender at any time, the Lender may treat all Guaranteed Liabilities as due and payable and may forthwith collect from the Guarantor the total amount hereby guaranteed and may apply the sum so collected upon the Guaranteed Liabilities or may place it to the credit of a special account. A written statement of the Lender as to the amount remaining unpaid to the Lender at any time by the Borrower shall, if agreed to by the Borrower, be conclusive evidence and shall, in any event, be prima facie evidence against the Guarantor as to the amount remaining unpaid to the Lender at such time by the Borrower.
6. This guarantee shall be in addition to and not in substitution for any other guarantees or other security which the Lender may now or hereafter hold in respect of the Guaranteed Liabilities and the Lender shall be under no obligation to marshal in favour of the Guarantor any other guarantees or other security or any moneys or other assets which the Lender may be entitled to receive or may have a claim upon and no loss of or in respect of or unenforceability of any other guarantees or other security which the Lender may now or hereafter hold in respect of the Guaranteed Liabilities, whether occasioned by the fault of the Lender or otherwise, shall in any way limit or lessen the Guarantor's liability.
7. Without prejudice to or in any way limiting or lessening the Guarantor's liability and without obtaining the consent of or giving notice to the Guarantor, the Lender may discontinue, reduce, increase or otherwise vary the credit of the Borrower, may grant time, renewals, extensions, indulgences, releases and discharges to and accept compositions from or otherwise deal with the Borrower and others, including the Guarantor and any other guarantor as the Lender may see fit, and the Lender may apply all money received from the Borrower or others or from security or guarantees upon such parts of the Guaranteed Liabilities as the Lender may see fit and change any such application in whole or in part from time to time.
8. Until repayment in full of all the Guaranteed Liabilities, all dividends, compositions, proceeds of security, security valued or payments received by the Lender from the Borrower or others or from estates in respect of the Guaranteed Liabilities shall be regarded for all purposes as payments in gross without any right on the part of the Guarantor to claim the benefit thereof in reduction of the liability under this guarantee, and the Guarantor shall not claim any set-off or counterclaim against the Borrower in respect of any liability of the Borrower to the Guarantor, claim or prove in the Bankruptcy or insolvency of the Borrower in competition with the Lender or have any right to be subrogated to the Lender.
9. This guarantee shall not be discharged or otherwise affected by the death or loss of capacity of the Borrower, by any change in the name of the Borrower, or in the membership of the Borrower, if a partnership, or in the objects, capital structure or constitution of the Borrower, if a corporation, or by the sale of the Borrower's business or

- any part thereof or by the Borrower amalgamating with a corporation, but shall, notwithstanding any such event, continue to apply to all Guaranteed Liabilities whether theretofore or thereafter incurred and in the case of a change in the membership of a Borrower which is a partnership or in the case of liabilities of the resulting partnership or corporation, the term "**Borrower**" shall include each such resulting partnership and corporation.
10. The Guarantor represents and warrants to the Lender that it is fully aware of the financial condition of the Borrower and agrees to monitor changes in the financial condition of the Borrower. The Guarantor acknowledges that the Lender has made no representations or warranties regarding the financial condition of the Borrower, that the Lender expressly disclaims any obligation to advise the Guarantor of any changes in the financial condition of the Borrower and hereby releases the Lender from any liability arising therefrom.
 11. All advances, renewals and credits made or granted by the Lender to or for the Borrower after the death, loss of capacity, Bankruptcy or insolvency of the Borrower, but before the Lender has received notice thereof shall be deemed to form part of the Guaranteed Liabilities and all advances, renewals and credits obtained from the Lender by or on behalf of the Borrower shall be deemed to form part of the Guaranteed Liabilities notwithstanding any lack or limitation of power, incapacity or disability of the Borrower or of the directors, partners or agents thereof, or that the Borrower may not be a legal or suable entity, or any irregularity, defect or informality in the obtaining of such advances, renewals or credits, whether or not the Lender had knowledge thereof; and any such advance, renewal or credit which may not be recoverable from the undersigned as guarantor(s) shall be recoverable from the undersigned and each of them, if more than one, jointly and severally as principal debtor(s) in respect thereof and shall be paid to the Lender on demand.
 12. All debts and liabilities, present and future, of the Borrower to the Guarantor are hereby assigned to the Lender and postponed to the Guaranteed Liabilities and all money received by the Guarantor in respect thereof shall be received in trust for the Lender and forthwith upon receipt shall be paid over to the Lender, the whole without in any way lessening or limiting the liability of the Guarantor under this guarantee; and this assignment and postponement is independent of the guarantee and shall remain in full force and effect until repayment in full to the Lender of all the Guaranteed Liabilities, notwithstanding that the liability of the undersigned or any of them under this guarantee may have been discharged or terminated.
 13. This guarantee embodies all the agreements between the parties hereto relative to the guarantee, assignment and postponement and none of the parties shall be bound by any representation or promise made by any person relative thereto which is not embodied herein and it is specifically agreed that the Lender shall not be bound by any representations or promises made by the Borrower to the Guarantor. Possession of this instrument by the Lender shall be conclusive evidence against the Guarantor that the instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition precedent or subsequent has been fulfilled.
 14. This guarantee shall be binding upon every signatory hereof notwithstanding the non-execution hereof or of a similar guarantee by any other proposed signatory or signatories.

- - -

15. This guarantee shall not be discharged or affected by the death of the undersigned or any of them, if more than one, and shall enure to the benefit of and be binding upon the Lender, its successors and assigns, and the Guarantor, its heirs, executors, administrators, successors and assigns.
16. This guarantee shall be governed in all respects by the laws of the Province of Ontario and the laws of Canada applicable therein.
17. Jedidiah Liu is domiciled at 311 Patricia Avenue, North York ON M2R 2M6 and will not change such domicile without providing the Lender with prior written notice setting forth its new domicile and the effective date of the change.
18. Kasey Wong is domiciled at 311 Patricia Avenue, North York ON M2R 2M6 and will not change such domicile without providing the Lender with prior written notice setting forth its new domicile and the effective date of the change.
19. Majid Sarkar-Tavakoli is domiciled at 1635 Innisfil Beach Road, Innisfil ON L9S 4B3 and will not change such domicile without providing the Lender with prior written notice setting forth its new domicile and the effective date of the change.
20. The Guarantor acknowledges having read this guarantee before signing it and declares that he/she/it understands the terms, conditions and undertakings contained herein. The Guarantor acknowledges receipt of a fully executed copy of this guarantee hereby waives any right to receive a copy of any financing statement, financing change statement or verification statement filed at any time in connection with this guarantee.

SIGNED by the Guarantor at Toronto, this 27th day of July, 2021.


Witness:



Name Peter Cass
(please print)


JEDIDIAH KIT WAH LIU

Witness:



Name Peter Cass
(please print)


KASEY HO-CHEUNG WONG

Type text here

Witness:



Name Peter Cass
(please print)


MAJID SARKAR-TAVAKOLI

This is Exhibit "U" referred to in the
affidavit of Carley Bringeland
sworn before me, this 1st
day of March, 2024.



A Commissioner for Taking Affidavits



27 July 2023

Cacoeli Terra Vaughan Ltd.
4936 Yonge, 249
Toronto, Ontario M2N 6S3

RE: Credit Facility #1 – \$3,450,000 first mortgage secured by the property located at 10811 & 10819 Jane Street, Vaughan, Ontario (the “Property”)

Dear Jedidiah Liu and Majid Sarkar Tavakoli,

Referring to our Commitment Letter dated 9 July 2021, Loan Amendment Letter dated 8 November 2022, and Loan Renewal Letter dated 27 July 2023, as you are aware, Cacoeli Terra Vaughan Ltd. (the “**Company**”) is currently in breach of the Commitment Letter. Specifically, contrary to the terms outlined on Page 15, Section 4.2 (b) of the Commitment Letter, we record the following non-compliance:

The Company has granted security over the Property via a charge on land title registered as instrument #YR3470553 on August 29, 2022, without the prior written consent of Vancity Community Investment Bank (“**VCIB**”).

(the “**Breach**”)

VCIB values your business and will allow you to remedy the Breach; however, please note that if the Breach is not remedied by **August 29th, 2023**, VCIB may elect to withdraw support of Credit Facility #1.

VCIB expects that all covenants and reporting requirements under the Commitment Letter or related security (collectively, the “**Loan Documents**”) will be met within the timelines required thereunder.

Nothing contained herein shall waive, limit or affect your obligations under the Loan Documents or any provision of the Commitment Letter or any other Loan Document, all of which continue in full force and effect.

VCIB reserves all other rights and remedies available to it under the Loan Documents and notwithstanding the above, VCIB will not be restricted from taking appropriate action at any time should there be, in our opinion, (a) any material adverse change in your affairs, (b) any change in your affairs which would adversely affect VCIB’s security position or (c) if we become aware of other breaches under the Loan Documents.

Please ensure that you continue to keep VCIB apprised of any material events that may further impact your cashflows or operations.

Thank you in advance for your prompt attention and co-operation.

[signature(s) on following page]

Yours truly,

VANCITY COMMUNITY INVESTMENT BANK

Eric Visser

Eric Visser

Director Commercial Real Estate

Cc. 2748983 Ontario Ltd., (corporate guarantor)

Cacoeli Jane Tetson LP, by its General Partner (corporate guarantor)

Street Block Partners Inc. (corporate guarantor)

Jedidiah Liu (personal guarantor)

Kasey Wong (personal guarantor)

Majid Sarkar Tavakoli (personal guarantor)

This is Exhibit "Ú" referred to in the
affidavit of Carley Bringeland
sworn before me, this 1st
day of March, 2024.



A Commissioner for Taking Affidavits



10 August 2023

Cacoeli Terra Vaughan Ltd.
4936 Yonge, 249
Toronto, Ontario M2N 6S3

RE: Credit Facility #1 – \$3,450,000 first mortgage secured by the property located at 10811 & 10819 Jane Street, Vaughan, Ontario (the “Property”)

Dear Jedidiah Liu and Majid Sarkar Tavakoli,

Referring to our Commitment Letter dated 9 July 2021, Loan Amendment Letter dated 8 November 2022, and Loan Renewal Letter dated 27 July 2023, as you are aware, Cacoeli Terra Vaughan Ltd. (the “**Company**”) is currently in breach of the Commitment Letter. Specifically, contrary to the terms outlined on Page 16, Section 5.1 (a) and 5.1 (b) of the Commitment Letter, we record the following non-compliance:

The Borrower has failed to comply with terms and conditions in the Loan Renewal Letter dated 27 July 2023. Specifically, the Bank records non-compliance to the following terms:

- (a) Payment of the Renewal Fee (\$3,450); and
- (b) Payment reserve top-up payment (\$70,300)

(the “**Breach**”)

VCIB values your business and will allow you to remedy the Breach; however, please note that if the Breach is not remedied by **August 15th, 2023**, VCIB may elect to withdraw support of Credit Facility #1. In addition, should the Loan not be renewed by **August 15th, 2023**, the Interest Rate on the Loan shall bear interest at VCIB Prime Rate plus 5% per annum, effective **August 15th, 2023**, compounded monthly, payable not in advance.

VCIB expects that all covenants and reporting requirements under the Commitment Letter or related security (collectively, the “**Loan Documents**”) will be met within the timelines required thereunder.

Nothing contained herein shall waive, limit or affect your obligations under the Loan Documents or any provision of the Commitment Letter or any other Loan Document, all of which continue in full force and effect.

VCIB reserves all other rights and remedies available to it under the Loan Documents and notwithstanding the above, VCIB will not be restricted from taking appropriate action at any time should there be, in our opinion, (a) any material adverse change in your affairs, (b) any change in your affairs which would adversely affect VCIB’s security position or (c) if we become aware of other breaches under the Loan Documents.

Please ensure that you continue to keep VCIB apprised of any material events that may further impact your cashflows or operations.

Thank you in advance for your prompt attention and co-operation.

[signature(s) on following page]

Yours truly,

VANCITY COMMUNITY INVESTMENT BANK

Eric Visser

Eric Visser

Director Commercial Real Estate

Cc. 2748983 Ontario Ltd., (corporate guarantor)

Cacoeli Jane Tetson LP, by its General Partner (corporate guarantor)

Street Block Partners Inc. (corporate guarantor)

Jedidiah Liu (personal guarantor)

Kasey Wong (personal guarantor)

Majid Sarkar Tavakoli (personal guarantor)

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affidavit of Carley Bringeland
sworn before me, this 1st
day of March, 2024.



A Commissioner for Taking Affidavits

LERNERS

Lerners LLP
225 King Street West, Suite 1600
Toronto, Ontario M5V 3M2
Telephone: 416-867-3076
Fax: 416-867-9192
www.lerners.ca

Domenico Magisano
Direct Line: 416.601.4121
Direct Fax: 416.601.4123
dmagisano@lerners.ca

November 9, 2023

FILE NUMBER 128389-00001

DELIVERED BY E-MAIL, REGULAR AND REGISTERED MAIL

Cacoeli Terra Vaughan Ltd.
4936 Yonge Street, Suite 249
Toronto, ON M2N 5N5

Attention: Jedidiah Liu

Cacoeli Terra Vaughan Ltd.
10819 Jane Street East
Vaughan, ON L6A 1S1

Attention: Jedidiah Liu

Cacoeli Terra Vaughan Ltd.
10811 Jane Street East
Vaughan, ON L6A 1S1

Attention: Jedidiah Liu

Cacoeli Terra Vaughan Ltd.
1899 Leslie Street
Toronto, ON M3B 2M3

Attention: Jedidiah Liu

Dear Jedidiah Liu:

**Re: Vancity Community Investment Bank (the “Lender”)
10811 & 10819 Jane Street East, Vaughan, Ontario (the “Property”)
Commitment Letter dated July 14, 2021, as amended on November 8, 2022, and July 27,
2023 (the “Commitment Letter”);
Charge/Mortgage registered on title to the Property as instrument YR3289786 (the
“Mortgage”)**

We are counsel to the Lender with respect to the Mortgage provided to you.

We have been advised by the Lender that you are presently in default under the provisions of the Commitment Letter and Mortgage, including, but not limited to default in mortgage payments. Further, the Mortgage matured on October 29, 2023, and has not been repaid in full.

Accordingly, your entire principal sum, and all interest and fees secured by the Mortgage, are due and payable in full. In particular, please be advised that the following is now due and owing:

Principal as at September 29, 2023	\$3,450,000.00
Interest accrued to November 8, 2023	\$46,126.03
Legal fees, disbursements, and HST re Demand Letter	1,750.00
Legal fees, disbursements and HST re Discharge of Mortgage	<u>500.00</u>

LERNERS

2

**TOTAL AMOUNT DUE AND OWING
AS OF NOVEMBER 8, 2023 (the "Balance")**

\$3,498,376.03

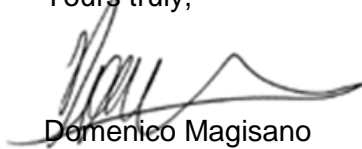
Please note that interest at the rate of the Lender's prime interest rate plus 5.00% per annum, compounded monthly, on all unpaid amounts of principal, interest, fees and costs until payment in full is received by our office.

We, on behalf of the Lender, hereby demand that the Balance be paid by **on or before November 20, 2023**, failing which the Lender will take such steps as it deems appropriate to enforce the Mortgage. Enclosed herewith is a Notice of Intention to Enforce Security under subsection 244(1) of the *Bankruptcy and Insolvency Act*. Please note that interest continues to accrue on the principal balance at \$1,153.151 per day until payment of the Balance in full is received.

Funds are to be sent by certified cheque, bank draft, or wire transfer and payable to Lerner's LLP. Alternatively, if you have retained a lawyer regarding this matter, please have your lawyer contact us with respect to same.

As set out above, if additional services are rendered or expenses incurred, the amount of the legal costs will increase. Furthermore, property management, inspection, and other costs may be incurred, which will be your responsibility for payment under the Mortgage.

Yours truly,



Domenico Magisano
DNM/vlg

Enclosure

E & OE

**NOTICE OF INTENTION TO ENFORCE SECURITY
(Subsection 244(1) of the Bankruptcy and Insolvency Act)**

**TO: Cacoeli Terra Vaughan Ltd.
4936 Yonge Street, Suite 249
Toronto, ON M2N 5N5**

Attention: Jedidiah Liu

**TO: Cacoeli Terra Vaughan Ltd.
10811 Jane Street East
Vaughan, ON L6A 1S1**

Attention: Jedidiah Liu

**TO: Cacoeli Terra Vaughan Ltd.
10819 Jane Street East
Vaughan, ON L6A 1S1**

Attention: Jedidiah Liu

**TO: Cacoeli Terra Vaughan Ltd.
1899 Leslie Street
Toronto, ON M3B 2M3**

Attention: Jedidiah Liu

TAKE NOTICE THAT:

1. Vancity Community Investment Bank, the secured creditor, intends to enforce its security on the property of the Insolvent Persons described below:
 - (a) the real property legally described as PT LT 26 CON 4 VAUGHAN AS IN R650675 ; VAUGHAN (PIN: 03344-0073 (LT)), and municipally known as 10811 Jane Street East, Vaughan, Ontario; and
 - (b) the real property legally described as PT LT 26 CON 4 VAUGHAN AS IN R380165 ; VAUGHAN (PIN: 03344-0072 (LT)), and municipally known as 10819 Jane Street East, Vaughan, Ontario (the "**Property**").
2. The security that is to be enforced is in the form of (the "**Security**"):
 - (a) a charge dated July 29, 2021, and registered against the Property as Instrument No. YR3289786 on July 29, 2021, in the Land Titles Office for York Region (No. 65);
 - (b) a General Assignment of Rents dated July 29, 2021, and registered against the Property as Instrument No. YR3289787;
 - (c) a General Security Agreement dated July 27, 2021.
3. The total amount of indebtedness secured by the Security is \$3,498,376.03 as at November 8, 2023. Interest continues to accrue at Lender's prime interest rate plus 5.00%, compounded monthly, up until payment of the Charge in full.
4. The secured creditor will not have the right to enforce the security until after the expiry of the ten (10) day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, Ontario this 9th day of November, 2023.

Vancity Community Investment Bank
by its lawyers, Lerner LLP

Per: _____


Domenico N. Magisano
225 King Street West, Suite 1500
Toronto, Ontario M5V 3M2
416.601.4121

This is Exhibit "Ü" referred to in the
affidavit of Carley Bringeland
sworn before me, this 1st
day of March, 2024.



A Commissioner for Taking Affidavits

Lerners LLP

225 King Street West, Suite 1600
Toronto, Ontario M5V 3M2
Telephone: 416.867.3076
Fax: 416.867.9192
www.lerners.ca

LERNERS

Domenico Magisano
Direct Line: 416.601.4121
Direct Fax: 416.601.4123
dmagisano@lerners.ca

November 9, 2023

FILE NUMBER 128389-00001

DELIVERED BY E-MAIL, REGISTERED AND REGULAR MAIL

Cacoeli Jane Teston LP
4936 Yonge Street, Suite 249
Toronto, ON M2N 6S3

Street Block Partners Inc.
1899 Leslie Street
Toronto, ON M3B 2M3

Attention: Jedidiah Liu, and Kasey Wong

Attention: Majid Sarker-Tavakoli

2748983 Ontario Limited
4936 Yonge Street, Suite 249
Toronto, ON M2N 6S3

Attention: Jedidiah Liu, and Kasey Wong

Dear Sirs/Mesdames:

**Re: Mortgage to Vancity Community Investment Bank (the "Lender")
10811 & 10819 Jane Street East, Vaughan, Ontario (the "Property")
Commitment Letter dated July 14, 2021, as amended on November 8, 2022, and July 27,
2023 (the "Commitment Letter");
Charge/Mortgage registered on title to the Property as instrument YR3289786 (the
"Mortgage")**

We are counsel to the Lender with respect to the Mortgage and other related security.

Today we have made formal demand for a repayment of the outstanding indebtedness of Cacoeli Terra Vaughan Ltd. (the "**Borrower**") pursuant to the Commitment Letter, inclusive of interest and costs accumulated to the date of payment. A copy of our letter to the Borrower is enclosed.

Cacoeli Jane Teston LP, by its general partner 2748983 Ontario Inc., 2748983 Ontario Inc., and Street Block Partners Inc. (collectively, the "**Guarantors**"), jointly and severally guaranteed all present and future debts of the Borrower to the Lender pursuant to a guarantee dated July 27, 2021, (the "**Guarantee**").

The Mortgage carries an interest at the rate of the Lender's prime interest rate plus 5.00% per annum, compounded monthly, on all unpaid amounts of principal, interest, fees, and costs, and continues to accrue until payment in full is received by our office.

We, on behalf of the Lender, find it necessary to call upon the Guarantee, and accordingly hereby demand payment from each of the Guarantors of \$3,498,376.03, plus applicable interest representing

LERNERS

Page 2

the Guarantors' obligations to the Lender as at November 8, 2023 (the "**Indebtedness**"). Please note that interest and enforcement costs on the Indebtedness continues to accrue, and said amounts are subject to the Guarantee. Payment is required immediately.

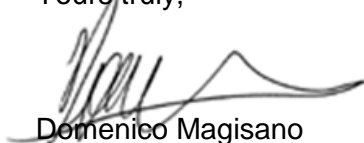
Under the terms of the Guarantee, each of the Guarantors agreed to assign and postpone all debts and claims that they have against the Borrower in favour of the Lender and to hold such claims as trustee for the Lender. We hereby notify each of the Guarantors that all monies collected from the Borrower are subject to such trust and should be forthwith paid over to the Lender.

Funds are to be sent by certified cheque, bank draft, or wire transfer and payable to Lerner's LLP. Alternatively, if you have retained a lawyer regarding this matter, please have your lawyer contact us with respect to same.

As set out above, if additional services are rendered or expenses incurred, the amount of the legal costs will increase. Furthermore, property management, inspection, and other costs may be incurred, which will be each of the Guarantors responsibility for payment under the Mortgage.

If payment of the Indebtedness is not received immediately, the Lender shall take whatever steps it considers necessary or appropriate to collect and recover the amounts owing to it. These steps include, without limitation, commencing legal proceedings against each of the Guarantors for the Indebtedness, together with interest and costs.

Yours truly,



Domenico Magisano
DNM/vlg

Enclosure

8559725.1

Lerners LLP

225 King Street West, Suite 1600
Toronto, Ontario M5V 3M2
Telephone: 416-867-3076
Fax: 416-867-9192
www.lerners.ca

Domenico Magisano
Direct Line: 416.601.4121
Direct Fax: 416.601.4123
dmagisano@lerners.ca

LERNERS

November 9, 2023

FILE NUMBER 128389-00001

DELIVERED BY E-MAIL, REGULAR AND REGISTERED MAIL

Cacoeli Terra Vaughan Ltd.
4936 Yonge Street, Suite 249
Toronto, ON M2N 5N5

Attention: Jedidiah Liu

Cacoeli Terra Vaughan Ltd.
10819 Jane Street East
Vaughan, ON L6A 1S1

Attention: Jedidiah Liu

Cacoeli Terra Vaughan Ltd.
10811 Jane Street East
Vaughan, ON L6A 1S1

Attention: Jedidiah Liu

Cacoeli Terra Vaughan Ltd.
1899 Leslie Street
Toronto, ON M3B 2M3

Attention: Jedidiah Liu

Dear Jedidiah Liu:

**Re: Vancity Community Investment Bank (the "Lender")
10811 & 10819 Jane Street East, Vaughan, Ontario (the "Property")
Commitment Letter dated July 14, 2021, as amended on November 8, 2022, and July 27,
2023 (the "Commitment Letter");
Charge/Mortgage registered on title to the Property as instrument YR3289786 (the
"Mortgage")**

We are counsel to the Lender with respect to the Mortgage provided to you.

We have been advised by the Lender that you are presently in default under the provisions of the Commitment Letter and Mortgage, including, but not limited to default in mortgage payments. Further, the Mortgage matured on October 29, 2023, and has not been repaid in full.

Accordingly, your entire principal sum, and all interest and fees secured by the Mortgage, are due and payable in full. In particular, please be advised that the following is now due and owing:

Principal as at September 29, 2023	\$3,450,000.00
Interest accrued to November 8, 2023	\$46,126.03
Legal fees, disbursements, and HST re Demand Letter	1,750.00
Legal fees, disbursements and HST re Discharge of Mortgage	<u>500.00</u>

LERNERS

2

TOTAL AMOUNT DUE AND OWING

AS OF NOVEMBER 8, 2023 (the "Balance")

\$3,498,376.03

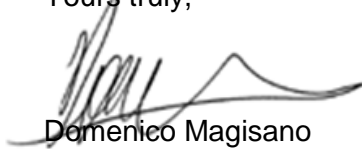
Please note that interest at the rate of the Lender's prime interest rate plus 5.00% per annum, compounded monthly, on all unpaid amounts of principal, interest, fees and costs until payment in full is received by our office.

We, on behalf of the Lender, hereby demand that the Balance be paid by **on or before November 20, 2023**, failing which the Lender will take such steps as it deems appropriate to enforce the Mortgage. Enclosed herewith is a Notice of Intention to Enforce Security under subsection 244(1) of the *Bankruptcy and Insolvency Act*. Please note that interest continues to accrue on the principal balance at \$1,153.151 per day until payment of the Balance in full is received.

Funds are to be sent by certified cheque, bank draft, or wire transfer and payable to Lerner's LLP. Alternatively, if you have retained a lawyer regarding this matter, please have your lawyer contact us with respect to same.

As set out above, if additional services are rendered or expenses incurred, the amount of the legal costs will increase. Furthermore, property management, inspection, and other costs may be incurred, which will be your responsibility for payment under the Mortgage.

Yours truly,



Domenico Magisano
DNM/vlg

Enclosure

E & OE

This is Exhibit "U" referred to in the
affidavit of Carley Bringeland
sworn before me, this 1st
day of March, 2024.



A Commissioner for Taking Affidavits

LERNERS

Lerners LLP

225 King Street West, Suite 1600
Toronto, Ontario M5V 3M2
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Domenico Magisano
Direct Line: 416.601.4121
Direct Fax: 416.601.4123
dmagisano@lerners.ca

November 9, 2023

FILE NUMBER 128389-00001

DELIVERED BY E-MAIL, REGISTERED AND REGULAR MAIL

Jedidiah Liu
311 Patricia Avenue
North York, ON M2R 2M6

Majid Sarkar Tavakoli
1635 Innisfil Beach Road
Innisfil, ON L9S 4B3

Kasey Wong
311 Patricia Avenue
North York, ON M2R 2M6

Dear Sirs/Mesdames:

**Re: Mortgage to Vancity Community Investment Bank (the “Lender”)
10811 & 10819 Jane Street East, Vaughan, Ontario (the “Property”)
Commitment Letter dated July 14, 2021, as amended on November 8, 2022, and July 27,
2023 (the “Commitment Letter”);
Charge/Mortgage registered on title to the Property as instrument YR3289786 (the
“Mortgage”)**

We are counsel to the Lender with respect to the Mortgage and other related security.

Today we have made formal demand for a repayment of the outstanding indebtedness of Cacoeli Terra Vaughan Ltd. (the “**Borrower**”) pursuant to the Commitment Letter, inclusive of interest accumulated to the date of payment. A copy of our letter to the Borrower is enclosed.

Jedidiah Liu, Jasey Wong, and Majid Sarkar Tavakoli (collectively, the “**Guarantors**”), jointly and severally guaranteed all present and future debts of the Borrower to the Lender pursuant to a guarantee dated July 27, 2021, (the “**Guarantee**”).

The Mortgage carries an interest at the rate of the Lender’s prime interest rate plus 5.00% per annum, compounded monthly, on all unpaid amounts of principal, interest, fees, and costs, and continues to accrue until payment in full is received by our office.

We, on behalf of the Lender, find it necessary to call upon the Guarantee, and accordingly hereby demand payment from each of the Guarantors of \$3,498,376.03, plus applicable interest representing the Guarantors’ obligations to the Lender as at November 8, 2023 (the “**Indebtedness**”). Please note that all interest and enforcement costs on the Indebtedness continues to accrue, and said amounts are subject to the Guarantee. Payment is required immediately.

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Page 2

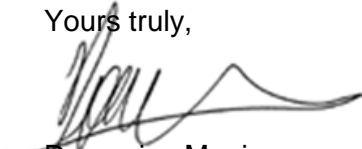
Under the terms of the Guarantee, each of the Guarantors agreed to assign and postpone all debts and claims that they have against the Borrower in favour of the Lender and to hold such claims as trustee for the Lender. We hereby notify each of the Guarantors that all monies collected from the Borrower are subject to such trust and should be forthwith paid over to the Lender.

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As set out above, if additional services are rendered or expenses incurred, the amount of the legal costs will increase. Furthermore, property management, inspection, and other costs may be incurred, which will be each of the Guarantors responsibility for payment under the Mortgage.

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Yours truly,



Domenico Magisano
DNM/vlg

Enclosure

8559773.1

LERNERS

Lerners LLP

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Domenico Magisano
Direct Line: 416.601.4121
Direct Fax: 416.601.4123
dmagisano@lerners.ca

November 9, 2023

FILE NUMBER 128389-00001

DELIVERED BY E-MAIL, REGULAR AND REGISTERED MAIL

Cacoeli Terra Vaughan Ltd.
4936 Yonge Street, Suite 249
Toronto, ON M2N 5N5

Attention: Jedidiah Liu

Cacoeli Terra Vaughan Ltd.
10819 Jane Street East
Vaughan, ON L6A 1S1

Attention: Jedidiah Liu

Cacoeli Terra Vaughan Ltd.
10811 Jane Street East
Vaughan, ON L6A 1S1

Attention: Jedidiah Liu

Cacoeli Terra Vaughan Ltd.
1899 Leslie Street
Toronto, ON M3B 2M3

Attention: Jedidiah Liu

Dear Jedidiah Liu:

**Re: Vancity Community Investment Bank (the "Lender")
10811 & 10819 Jane Street East, Vaughan, Ontario (the "Property")
Commitment Letter dated July 14, 2021, as amended on November 8, 2022, and July 27,
2023 (the "Commitment Letter");
Charge/Mortgage registered on title to the Property as instrument YR3289786 (the
"Mortgage")**

We are counsel to the Lender with respect to the Mortgage provided to you.

We have been advised by the Lender that you are presently in default under the provisions of the Commitment Letter and Mortgage, including, but not limited to default in mortgage payments. Further, the Mortgage matured on October 29, 2023, and has not been repaid in full.

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LERNERS

2

TOTAL AMOUNT DUE AND OWING

AS OF NOVEMBER 8, 2023 (the "Balance")

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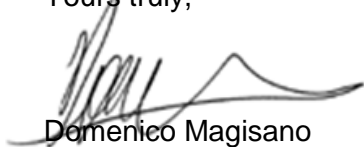
Please note that interest at the rate of the Lender's prime interest rate plus 5.00% per annum, compounded monthly, on all unpaid amounts of principal, interest, fees and costs until payment in full is received by our office.

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As set out above, if additional services are rendered or expenses incurred, the amount of the legal costs will increase. Furthermore, property management, inspection, and other costs may be incurred, which will be your responsibility for payment under the Mortgage.

Yours truly,



Domenico Magisano
DNM/vlg

Enclosure

E & OE

This is Exhibit "V" referred to in the
affidavit of Carley Bringeland
sworn before me, this 1st
day of March, 2024.



A Commissioner for Taking Affidavits



CACOELI TERRA VAUGHAN LTD
1899 LESLIE ST
NORTH YORK ON
M3B2M3

Account Summary

Chequing & Savings	33.64
Loans	3,450,000.00

Contact us

Toronto Area Office
#1800-200 King Street West
Toronto, ON M5H 3T4

P (888) 708-7800

W www.vcib.ca

E info@vcib.ca

Legend

DR = DEBIT BALANCE ON LOC
EX = CREDIT LIMIT EXCEEDED
OD = OVERDRAFT



Details of Impact Banking Account #1

Date	Description	Withdrawals (\$)	Deposits (\$)	Balance (\$)
30Sep2023	Balance forward			33.64
03Oct2023	Pre-Authorized Credit Cacoeli		35,747.67	35,781.31
05Oct2023	Transfer Out to loan #1 COV 1 Interest Payment	35,747.67		33.64
Total		35,747.67	35,747.67	

Loans

Details of Loan #1 mortgage @ 12.200%

10811 & 10819 JANE ST E, VAUGHAN, ON

Date	Description	Advances (\$)	Payments (\$)	Balance (\$)
30Sep2023	Balance forward			3,450,000.00
05Oct2023	System-Generated Transfer In from Impact Banking Account #1 Interest		35,747.67	
			35,747.67	3,450,000.00

Loan Totals

Payments:..... 35,747.67
 Interest:..... 35,747.67
 Interest paid for 2023:..... 241,930.05

Rate as on 01Oct2023: 12.200%

0 monthly payments remain at 0.00 plus interest with a final payment of 3,450,000.00.

* The amount and timing of all remaining payments assumes all regularly scheduled payments have been made.

CACOELI TERRA VAUGHAN LTD
1899 LESLIE ST
NORTH YORK ON
M3B2M3

Account Summary

Chequing & Savings	33.64
Loans	3,450,007.00

Contact us

Toronto Area Office
#1800-200 King Street West
Toronto, ON M5H 3T4

P (888) 708-7800

W www.vcib.ca

E info@vcib.ca

Legend

DR = DEBIT BALANCE ON LOC
EX = CREDIT LIMIT EXCEEDED
OD = OVERDRAFT



Details of Impact Banking Account #1

Date	Description	Withdrawals (\$)	Deposits (\$)	Balance (\$)
31Oct2023	Balance forward			33.64
Total		0.00	0.00	

Loans

Details of Loan #1 mortgage @ 12.200%

10811 & 10819 JANE ST E, VAUGHAN, ON

Date	Description	Advances (\$)	Payments (\$)	Balance (\$)
31Oct2023	Balance forward			3,450,000.00
28Nov2023	Delinquent Notice Charge	2.00		
	Principal Advance	2.00		3,450,002.00
30Nov2023	Monthly Delinquency Charge	5.00		
	Principal Advance	5.00		3,450,007.00

Loan Totals

Advances:..... 7.00
Interest paid for 2023:..... 241,930.05

Rate as on 01Nov2023: 12.200%
0 monthly payments remain at 0.00 plus interest with a final payment of 3,450,007.00.

* The amount and timing of all remaining payments assumes all regularly scheduled payments have been made.



CACOELI TERRA VAUGHAN LTD
1899 LESLIE ST
NORTH YORK ON
M3B2M3

Account Summary

Chequing & Savings	4,534.96 OD
Loans	3,450,012.00

Contact us

Toronto Area Office
#1800-200 King Street West
Toronto, ON M5H 3T4

P (888) 708-7800

W www.vcib.ca

E info@vcib.ca

Legend

DR = DEBIT BALANCE ON LOC
EX = CREDIT LIMIT EXCEEDED
OD = OVERDRAFT



Details of Impact Banking Account #1

Date	Description	Withdrawals (\$)	Deposits (\$)	Balance (\$)
30Nov2023	Balance forward			33.64
Total		Withdrawals (\$) 0.00	Deposits (\$) 0.00	

Details of Legal Expenses pymt. Overdraft up to 10K #2

Date	Description	Withdrawals (\$)	Deposits (\$)	Balance (\$)
03Dec2023	Balance forward			0.00
04Dec2023	Pre-Authorized Debit VCIB CGI Credit	4,506.63		4,506.63 OD
04Dec2023	Non-Sufficient Funds Charge Non-Sufficient Funds Charge	10.00		4,516.63 OD
31Dec2023	Debit Interest Charge	51.97		4,568.60 OD
Total		Withdrawals (\$) 4,568.60	Deposits (\$) 0.00	

Loans

Details of Loan #1 mortgage @ 12.200%

10811 & 10819 JANE ST E, VAUGHAN, ON

Date	Description	Advances (\$)	Payments (\$)	Balance (\$)
30Nov2023	Balance forward			3,450,007.00
31Dec2023	Monthly Delinquency Charge Principal Advance	5.00 5.00		3,450,012.00

Loan Totals

Interest paid for 2023:..... 241,930.05

Rate as on 01Dec2023: 12.200%

0 monthly payments remain at 0.00 plus interest with a final payment of 3,450,012.00.

* The amount and timing of all remaining payments assumes all regularly scheduled payments have been made.



CACOELI TERRA VAUGHAN LTD
1899 LESLIE ST
NORTH YORK ON
M3B2M3

Account Summary

Chequing & Savings	4,593.00 OD
Loans	3,450,019.00

Contact us

Toronto Area Office
#1800-200 King Street West
Toronto, ON M5H 3T4

P (888) 708-7800

W www.vcib.ca

E info@vcib.ca

Legend

DR = DEBIT BALANCE ON LOC
EX = CREDIT LIMIT EXCEEDED
OD = OVERDRAFT



Details of Impact Banking Account #1

Date	Description	Withdrawals (\$)	Deposits (\$)	Balance (\$)
31Dec2023	Balance forward			33.64
Total		0.00	0.00	

Details of Legal Expenses pymt. Overdraft up to 10K #2

Date	Description	Withdrawals (\$)	Deposits (\$)	Balance (\$)
31Dec2023	Balance forward			4,568.60 OD
31Jan2024	Debit Interest Charge	58.04		4,626.64 OD
Total		58.04	0.00	

Loans

Details of Loan #1 mortgage @ 12.200%

10811 & 10819 JANE ST E, VAUGHAN, ON

Date	Description	Advances (\$)	Payments (\$)	Balance (\$)
31Dec2023	Balance forward			3,450,012.00
26Jan2024	Delinquent Notice Charge	2.00		
	Principal Advance	2.00		3,450,014.00
31Jan2024	Monthly Delinquency Charge	5.00		
	Principal Advance	5.00		3,450,019.00

Loan Totals

Advances:..... 7.00
 Interest paid for 2024:..... 0.00
 Interest paid for 2023:..... 241,930.05

Rate as on 01Jan2024: 12.200%
 0 monthly payments remain at 0.00 plus interest with a final payment of 3,450,019.00.

* The amount and timing of all remaining payments assumes all regularly scheduled payments have been made.

This is Exhibit "W" referred to in the
affidavit of Carley Bringeland
sworn before me, this 1st
day of March, 2024.



A Commissioner for Taking Affidavits

Ruth Aleixo

From: Majid Tavakoli <majid@terrabona.ca>
Sent: November 09, 2023 1:30 PM
To: Victoria L. Gifford
Cc: Domenico Magisano; Spencer Jones
Subject: *EXT*-Re: Vancity Community Investment Bank m/f Cacoeli Terra Vaughan Ltd.

Victoria - my name is Majid Tavakoli and I am the owner of TerraBona developments Ltd who is the exclusive developer manger on the file. Jed, in addition of breaching your contract , she is in breach of co-ownership agreement in addition to the development management agreement and as the result of her breach my company (Terrabona developments Ltd.) is owed significant amount of money on this site and we are starting our legal procedures against the property and Jed next week.

Also as the owner of Street block partner and one of the guarantors on the loan please note neither Jed nor Kasey are authorized to speak or deal on behalf me or Street Block partners Inc and any so called "resolution" that Jed is working on will not be acceptable to me unless it includes the full payment of all my outstanding invoices and purchase of my share in the property.

Please confirm you will accept services on behalf of Vancity in this matter and my lawyer will be in touch with you r office.

Thank you.

Best Regards

Majid Tavakoli
CEO & President

1899 Leslie Street
Toronto, ON
M3B2M3
C: 416-824-2914
O: 416-226-9777

From: Jedidiah Liu <jed@cacoeli.com>
Sent: Thursday, November 9, 2023 10:07:08 AM
To: Victoria L. Gifford <vgifford@lernalers.ca>
Cc: kasey@cacoeli.com <kasey@cacoeli.com>; Majid Tavakoli <majid@terrabona.ca>; Domenico Magisano <dmagisano@lernalers.ca>; Spencer Jones <SJones@lernalers.ca>
Subject: Re: Vancity Community Investment Bank m/f Cacoeli Terra Vaughan Ltd.

Good morning,

Email acknowledged.

We will be providing resolution to the current default.

Best Regards,

Jedidiah Liu, CA,CPA

CEO

www.cacoeli.com



Please Note: This electronic mail transmission is intended only for the addressee(s) shown above. All investment information contained in this electronic mail has been secured from sources Cacoeli Asset Management Inc. believes are reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. The views, opinions, conclusions, and other information expressed in this electronic mail are not the responsibility of Cacoeli Asset Management Inc. in any manner. Cacoeli Asset Management Inc. accepts no liability for the content of this email, or for the consequences of any actions taken on the basis of the information provided. Cacoeli Asset Management Inc. recommends that you consult with a Financial Advisor, Attorney, Accountant, and any other professional that can help you to understand and assess the risks associated with any investment opportunity.

On Thu, Nov 9, 2023 at 10:04 AM Victoria L. Gifford <vgifford@lernalers.ca> wrote:

Good morning,

Please see the attached letters from Mr. Magisano, of today's date.

Regards,

LERNERS

VICTORIA L. GIFFORD She / Her / Hers

Law Clerk

 vgifford@lernalers.ca

 416.775.7665 |  416.867.9192

 225 King St. West, Suite 1600, Toronto, Ontario, M5V 3M2

 www.lernalers.ca



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This is Exhibit "X" referred to in the
affidavit of Carley Bringeland
sworn before me, this 1st
day of March, 2024.



A Commissioner for Taking Affidavits

march law

barristers and solicitors

March Law
Barristers and Solicitors
9100 Jane Street
Suite 300, Building "A"
Vaughan, Ontario
Canada L4K 0A4

Tel: 905-738-8181
Fax: 905-695-8489

November 29, 2023

Sent via email to: dmagisano@lernalers.ca

Domenico Magisano
Lernalers LLP
225 King Street West, Suite 1600
Toronto, Ontario
M5V 3M2

Dear Mr. Magisano:

**Re: 10811 & 10819 Jane Street, Vaughan, Ontario (the Property)
Cacoeli Terra Vaughan Ltd. and Cacoeli Jane Teston LP by its general partner 2748983 Ontario Ltd.
(the Owner)**

We are counsel to Terra Bona Developments Ltd., who provided labour, material, and services to the Owner for the purpose of developing the Property including, without limitation, obtaining necessary zoning, approvals, and/or permitting for the construction of the Property (the Services).

Our client is owed the sum of \$1,779,961.78 from the Owner in respect of the Services. Accordingly, our client registered a lien against the Property on November 16, 2023 in the aforesaid amount (the Lien).

As your client, Vancity Community Investment Bank, appears to have a registered interest in the Property, we hereby provide you notice of the Lien.

Should you wish to discuss any of the foregoing, please feel free to contact the undersigned directly.

Very truly yours,



Maurizio Marchioni

Mauro Marchioni, ext. 2246
Email: mmarch@marchlaw.ca

Adam Justin Marchioni, ext. 2274
Email: amarch@marchlaw.ca

David Marchioni, Paralegal, ext. 2247
Email: dmarch@marchlaw.ca

This is Exhibit "Y " referred to in
the affidavit of Carley Bringeland
sworn before me, this 1st
day of March, 2024.



A Commissioner for Taking Affidavits

The applicant(s) hereby applies to the Land Registrar.

yyyy mm dd Page 1 of 2

Properties

PIN 03344 - 0072 LT
Description PT LT 26 CON 4 VAUGHAN AS IN R380165 ; VAUGHAN
Address 10819 JANE STREET
MAPLE

PIN 03344 - 0073 LT
Description PT LT 26 CON 4 VAUGHAN AS IN R650675 ; VAUGHAN
Address 10811 JANE STREET
MAPLE

Consideration

Consideration \$1,779,961.78

Claimant(s)

Name TERRA BONA DEVELOPMENTS LTD.
Address for Service 1899 Leslie Street, Toronto, Ontario
M3B 2M3

Solicitor: Adam Marchioni
9100 Jane St, 3rd floor, Bldg A
Vaughan, Ont L4K 0A4

I, Majid Tavakoli, am the agent of the lien claimant and have informed myself of the facts stated in the claim for lien and believe them to be true.

A person or persons with authority to bind the corporation has/have consented to the registration of this document.

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

Statements

Name and Address of Owner See below Name and address of person to whom lien claimant supplied services or materials See below
Time within which services or materials were supplied from 2020/05/29 to 2023/11/14 Short description of services or materials that have been supplied : Supply of all labour, materials, and services for the purpose of developing the Premises including, without limitation, obtaining necessary zoning, approvals, and/or permitting for the construction of the Premises. Contract price or subcontract price \$3,502,080.00 (HST incl) Amount claimed as owing in respect of services or materials that have been supplied \$1,779,961.78 (HST incl)
The lien claimant claims a lien against the interest of every person identified as an owner of the premises described in said PIN to this lien
Schedule: Name and Address of Owner: Cacoeli Terra Vaughan Ltd. and Cacoeli Jane Teston LP by its general partner 2748983 Ontario Ltd.
2 Sheppard Avenue East, Unit 901
Toronto, Ontario
M5N 5Y7; Name and address of person to whom lien claimant supplied services or materials: Cacoeli Terra Vaughan Ltd. and Cacoeli Jane Teston LP by its general partner 2748983 Ontario Ltd.
2 Sheppard Avenue East, Unit 901
Toronto, Ontario

Signed By

Anne Scott 85 Rosebury Lane acting for Signed 2023 11 15
Woodbridge Applicant(s)
L4L 3Z1

Tel 905-264-1632

Fax 905-264-1059

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

Submitted By

SUMMIT SEARCH LIMITED 85 Rosebury Lane 2023 11 16
Woodbridge
L4L 3Z1

Tel 905-264-1632

Fax 905-264-1059

Fees/Taxes/Payment

Statutory Registration Fee \$69.95
Total Paid \$69.95

The applicant(s) hereby applies to the Land Registrar.

yyyy mm dd Page 2 of 2

File Number

Claimant Client File Number :

297/23

This is Exhibit "Y" referred to in the
affidavit of Carley Bringeland
sworn before me, this 1st
day of March, 2024.



A Commissioner for Taking Affidavits

Report Generated on February 23, 2024, 08:25



Ministry of Public and
Business Service Delivery

Profile Report

TERRA BONA DEVELOPMENTS LTD. as of February 23, 2024

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	TERRA BONA DEVELOPMENTS LTD.
Ontario Corporation Number (OCN)	2689230
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	April 02, 2019
Registered or Head Office Address	1899 Leslie St, Toronto, Ontario, Canada, M3B 2M3

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

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Active Director(s)

Minimum Number of Directors 1
Maximum Number of Directors 10

Name MAJID SARKAR TAVAKOLI
Address for Service 1899 Leslie St, Toronto, Ontario, Canada, M3B 2M3
Resident Canadian Yes
Date Began October 08, 2020

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

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Active Officer(s)

Name

Position

Address for Service

Date Began

MAJID SARKAR TAVAKOLI

Chief Executive Officer

1899 Leslie St, Toronto, Ontario, Canada, M3B 2M3

October 08, 2020

Name

Position

Address for Service

Date Began

MAJID SARKAR TAVAKOLI

President

1899 Leslie St, Toronto, Ontario, Canada, M3B 2M3

October 08, 2020

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

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report.

Additional historical information may exist in paper or microfiche format.

Corporate Name History

Name

Effective Date

TERRA BONA DEVELOPMENTS LTD.

April 02, 2019

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

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report.

Additional historical information may exist in paper or microfiche format.

Active Business Names

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

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

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

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

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Document List

Filing Name	Effective Date
BCA - Articles of Amendment	October 09, 2020
CIA - Initial Return PAF: MAJID SARKAR TAVAKOLI - OFFICER	October 09, 2020
BCA - Articles of Incorporation	April 02, 2019

All "PAF" (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

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

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

This is Exhibit "Y" referred to in the
affidavit of Carley Bringeland
sworn before me, this 1st
day of March, 2024.



A Commissioner for Taking Affidavits

REGISTRY
 OFFICE #65

03344-0073 (LT)

PRINTED FOR OFFICE
 ON 2024/01/31 AT 14:27:38

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

PROPERTY DESCRIPTION: PT LT 26 CON 4 VAUGHAN AS IN R650675 ; VAUGHAN

PROPERTY REMARKS:

ESTATE/QUALIFIER:
 FEE SIMPLE
 LT CONVERSION QUALIFIED

RECENTLY:
 RE-ENTRY FROM 03344-0164

PIN CREATION DATE:
 1998/12/18

OWNERS' NAMES
 CACOELI TERRA VAUGHAN LTD.

CAPACITY SHARE
 TRST

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>**EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1997/04/07 ON THIS PIN**</p> <p>**WAS REPLACED WITH THE "PIN CREATION DATE" OF 1998/12/18**</p> <p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1998/12/18 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *</p> <p>** AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF</p> <p>** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY</p> <p>** CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 1998/12/21 **</p> <p>NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY</p>						
R650675	1994/11/18	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	PAGLIUSO, FRANCA	
YR2818857	2018/04/23	TRANSFER		*** COMPLETELY DELETED *** PAGLIUSO, FRANCA	NIIC INC.	
YR3068634	2020/02/19	CHARGE		*** COMPLETELY DELETED *** NIIC INC. 710819ISA LTD.	11889796 CANADA INC.	
YR3106708	2020/06/08	DISCH OF CHARGE		*** COMPLETELY DELETED *** 11889796 CANADA INC.		
REMARKS: YR3068634.						

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.

REGISTRY
 OFFICE #65

03344-0073 (LT)

ON 2024/01/31 AT 14:27:38

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
YR3106709	2020/06/08	TRANSFER	\$2,744,000	NIIC INC.	CACOELI TERRA VAUGHAN LTD.	C
		REMARKS: PLANNING ACT STATEMENTS.				
YR3106711	2020/06/08	CHARGE		*** COMPLETELY DELETED *** CACOELI TERRA VAUGHAN LTD.	ALLEGHE MORTGAGE FUND LTD.	
YR3106712	2020/06/08	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** CACOELI VAUGHAN TERRA LTD.	ALLEGHE MORTGAGE FUND LTD.	
		REMARKS: YR3106711.				
YR3184506	2020/12/17	CHARGE		*** COMPLETELY DELETED *** CACOELI TERRA VAUGHAN LTD.	ALLEGHE MORTGAGE FUND LTD. 8572976 CANADA LTD.	
YR3261443	2021/06/04	DISCH OF CHARGE		*** COMPLETELY DELETED *** ALLEGHE MORTGAGE FUND LTD. 8572976 CANADA LTD.		
		REMARKS: YR3184506.				
YR3289786	2021/07/29	CHARGE	\$3,450,000	CACOELI TERRA VAUGHAN LTD.	VANCITY COMMUNITY INVESTMENT BANK	C
YR3289787	2021/07/29	NO ASSGN RENT GEN		CACOELI TERRA VAUGHAN LTD.	VANCITY COMMUNITY INVESTMENT BANK	C
		REMARKS: YR3289786				
YR3291260	2021/07/30	DISCH OF CHARGE		*** COMPLETELY DELETED *** ALLEGHE MORTGAGE FUND LTD.		
		REMARKS: YR3106711.				
YR3408440	2022/04/12	RESTRICTION-LAND		CACOELI TERRA VAUGHAN LTD.		C
		REMARKS: NO TRANSFER OR CHARGE SHALL BE REGISTERED WITHOUT THE CONSENT OF TERRA BONA DEVELOPMENTS LTD.				
YR3470553	2022/08/29	CHARGE		*** COMPLETELY DELETED *** CACOELI TERRA VAUGHAN LTD.	MAPLEVIEW PEAR TREE INC.	
YR3618681	2023/11/16	CONSTRUCTION LIEN	\$1,779,961	TERRA BONA DEVELOPMENTS LTD.		C
YR3625508	2023/11/30	DISCH OF CHARGE		*** COMPLETELY DELETED *** MAPLEVIEW PEAR TREE INC.		
		REMARKS: YR3470553.				

REGISTRY
 OFFICE #65

03344-0072 (LT)

PRINTED FOR OFFICE
 ON 2024/01/31 AT 14:28:31

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

PROPERTY DESCRIPTION: PT LT 26 CON 4 VAUGHAN AS IN R380165 ; VAUGHAN

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
 LT CONVERSION QUALIFIED

RECENTLY:

RE-ENTRY FROM 03344-0163

PIN CREATION DATE:

1998/12/18

OWNERS' NAMES

CACOELI TERRA VAUGHAN LTD.

CAPACITY SHARE

TRST

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>**EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1997/04/07 ON THIS PIN**</p> <p>**WAS REPLACED WITH THE "PIN CREATION DATE" OF 1998/12/18**</p> <p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1998/12/18 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *</p> <p>** AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF</p> <p>** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY</p> <p>** CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 1998/12/21 **</p> <p>NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY</p>						
R380165	1985/10/03	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	NIELSEN, HELMER ARNE	
R380166	1985/10/03	CHARGE		*** COMPLETELY DELETED ***	THE ROYAL BANK OF CANADA	
YR122441	2002/03/26	DISCH OF CHARGE		*** COMPLETELY DELETED *** ROYAL BANK OF CANADA		
REMARKS: RE: R380166						
YR135665	2002/04/25	TRANSFER		*** COMPLETELY DELETED *** NIELSEN, HELMER ARNE	MATERA, DOMENIC ALONZI, CELESTINA DE MASI, MARIA	

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.

REGISTRY
 OFFICE #65

03344-0072 (LT)

ON 2024/01/31 AT 14:28:31

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
YR135666	2002/04/25	CHARGE		*** COMPLETELY DELETED *** MATERA, DOMENIC ALONZI, CELESTINA DE MASI, MARIA ALONZI, LORETA	ALONZI, LORETA NIELSEN, HELMER ARNE	
YR989348	2007/05/24	CHARGE		*** COMPLETELY DELETED *** ALONZI, CELESTINA ALONZI, LORETA DE MASI, MARIA MATERA, DOMENIC	PEOPLES TRUST COMPANY	
YR990384	2007/05/25	DISCH OF CHARGE		*** COMPLETELY DELETED *** NIELSEN, HELMER ARNE		
				REMARKS: RE: YR135666		
YR1703029	2011/08/26	CHARGE		*** COMPLETELY DELETED *** ALONZI, CELESTINA ALONZI, LORETA DE MASI, MARIA MATERA, DOMENIC	527540 ONTARIO LTD.	
YR1718249	2011/09/27	NO SEC INTEREST		*** COMPLETELY DELETED *** SNAP FINANCIAL CORPORATION		
				REMARKS: THIS DOCUMENT WAS RE-INSTATED ON 2014/01/30 AT 08:16 BY MUDIE, MICHELE.		
YR1742421	2011/11/14	NO SEC INTEREST		*** COMPLETELY DELETED *** MOREENERGY SERVICES INC.		
YR2080636	2014/01/06	TRANSFER		*** COMPLETELY DELETED *** ALONZI, CELESTINA ALONZI, LORETA DE MASI, MARIA MATERA, DOMENIC	SICILIAN WINES & SPIRITS INC.	
				REMARKS: PLANNING ACT STATEMENTS.		
YR2081190	2014/01/08	DISCH OF CHARGE		*** COMPLETELY DELETED *** 527540 ONTARIO LTD.		
				REMARKS: YR1703029.		
YR2084454	2014/01/16	DISCHARGE INTEREST		*** COMPLETELY DELETED ***		

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
		REMARKS: YR1718249.		SNAP FINANCIAL CORPORATION		
YR2085009	2014/01/17	DISCHARGE INTEREST		*** COMPLETELY DELETED *** SNAP FINANCIAL CORPORATION		
		REMARKS: YR1718249.				
YR2174240	2014/08/20	DISCH OF CHARGE		*** COMPLETELY DELETED *** PEOPLES TRUST COMPANY		
		REMARKS: YR989348.				
YR2822218	2018/05/01	TRANSFER		*** COMPLETELY DELETED *** SICILIAN WINES & SPIRITS INC.	710819ISA LTD.	
		REMARKS: PLANNING ACT STATEMENTS.				
YR2823837	2018/05/04	DISCHARGE INTEREST		*** COMPLETELY DELETED *** MOREENERGY SERVICES INC.		
		REMARKS: YR1742421.				
YR3068634	2020/02/19	CHARGE		*** COMPLETELY DELETED *** NIIC INC. 710819ISA LTD.	11889796 CANADA INC.	
YR3106708	2020/06/08	DISCH OF CHARGE		*** COMPLETELY DELETED *** 11889796 CANADA INC.		
		REMARKS: YR3068634.				
YR3106710	2020/06/08	TRANSFER	\$2,156,000	710819ISA LTD.	CACOELI TERRA VAUGHAN LTD.	C
		REMARKS: PLANNING ACT STATEMENTS.				
YR3106711	2020/06/08	CHARGE		*** COMPLETELY DELETED *** CACOELI TERRA VAUGHAN LTD.	ALLEGHE MORTGAGE FUND LTD.	
YR3106712	2020/06/08	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** CACOELI VAUGHAN TERRA LTD.	ALLEGHE MORTGAGE FUND LTD.	
		REMARKS: YR3106711.				
YR3184506	2020/12/17	CHARGE		*** COMPLETELY DELETED *** CACOELI TERRA VAUGHAN LTD.	ALLEGHE MORTGAGE FUND LTD. 8572976 CANADA LTD.	
YR3261443	2021/06/04	DISCH OF CHARGE		*** COMPLETELY DELETED *** ALLEGHE MORTGAGE FUND LTD.		

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
		REMARKS: YR3184506.		8572976 CANADA LTD.		
YR3289786	2021/07/29	CHARGE	\$3,450,000	CACOELI TERRA VAUGHAN LTD.	VANCITY COMMUNITY INVESTMENT BANK	C
YR3289787	2021/07/29	NO ASSGN RENT GEN		CACOELI TERRA VAUGHAN LTD.	VANCITY COMMUNITY INVESTMENT BANK	C
		REMARKS: YR3289786				
YR3291260	2021/07/30	DISCH OF CHARGE		*** COMPLETELY DELETED *** ALLEGHE MORTGAGE FUND LTD.		
		REMARKS: YR3106711.				
YR3408440	2022/04/12	RESTRICTION-LAND		CACOELI TERRA VAUGHAN LTD.		C
		REMARKS: NO TRANSFER OR CHARGE SHALL BE REGISTERED WITHOUT THE CONSENT OF TERRA BONA DEVELOPMENTS LTD.				
YR3470553	2022/08/29	CHARGE		*** COMPLETELY DELETED *** CACOELI TERRA VAUGHAN LTD.	MAPLEVIEW PEAR TREE INC.	
YR3618681	2023/11/16	CONSTRUCTION LIEN	\$1,779,961	TERRA BONA DEVELOPMENTS LTD.		C
YR3625508	2023/11/30	DISCH OF CHARGE		*** COMPLETELY DELETED *** MAPLEVIEW PEAR TREE INC.		
		REMARKS: YR3470553.				

This is Exhibit "Z" referred to in the
affidavit of Carley Bringeland
sworn before me, this 1st
day of March, 2024.



A Commissioner for Taking Affidavits

Ruth Aleixo

From: Jedidiah Liu <jed@cacoeli.com>
Sent: December 19, 2023 10:31 AM
To: Carley Bringeland; Byron Eckersley
Subject: Follow-up to our call
Attachments: Settlement In Principle_10811 & 10819 Jane .pdf; Discharge YR3625508 Vaughan Mapleview Pear Tree and Cacoeli.pdf

This Message Is From an External Sender

This message came from outside your organization.

Report Suspicious

Hi Carley, Byron,

Nice to speak with both of you yesterday.

As discussed, please see attached the discharge from Peartree and Settlement in principle from the OLT decision.

[REDACTED]

Please notify me at your earliest understanding of the next steps with respect to the notice of sale currently in place.

Thanks
Jed

Best Regards,

Jedidiah Liu, CA,CPA

CEO

www.cacoeli.com [cacoeli.com]



Please Note: This electronic mail transmission is intended only for the addressee(s) shown above. All investment information contained in this electronic mail has been secured from sources Cacoeli Asset Management Inc. believes are reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. The views, opinions, conclusions, and other information expressed in this electronic mail are not the responsibility of Cacoeli Asset Management Inc. in any manner. Cacoeli Asset Management Inc. accepts no liability for the content of this email, or for the consequences of any actions taken on the basis of the information provided. Cacoeli Asset Management Inc. recommends that you consult with a Financial Advisor, Attorney, Accountant, and any other professional that can help you to understand and assess the risks associated with any investment opportunity.

Ontario Land Tribunal
Tribunal ontarien de l'aménagement
du territoire



ISSUE DATE: December 06, 2023

CASE NO(S): OLT-23-000284

PROCEEDING COMMENCED UNDER subsection 22(7) of the *Planning Act, R.S.O. 1990, c. P. 13, as amended.*

Applicant/Appellant: Cacoeli Terra Vaughan Ltd.
Subject: Request to amend the Official Plan – Failure to adopt the requested amendment
Description: Cacoeli Terra Vaughan Ltd. OPA
Reference Number: OP.22.006
Property Address: 10811 & 10819 Jane Street
Municipality/UT: Vaughan/York
OLT Case No: OLT-23-000284
OLT Lead Case No: OLT-23-000284
OLT Case Name: Cacoeli Terra Vaughan Ltd. v Vaughan (City)

PROCEEDING COMMENCED UNDER section 34(11) of the *Planning Act, R.S.O. 1990, c. P. 13, as amended.*

Subject: Application to amend the Zoning By-law – Refusal or neglect to make a decision
Reference Number: Z.22.009
Property Address: 10811 & 10819 Jane Street
Municipality/UT: Vaughan/York
OLT Case No: OLT-23-000285
OLT Lead Case No: OLT-23-000284

Heard: November 08, 2023 by video hearing (“VH”)

APPEARANCES:

<u>Parties</u>	<u>Counsel/Agent*</u>
Cacoeli Terra Vaughan Ltd.	Max Laskin
City of Vaughan	Candace Tashos

MEMORANDUM OF ORAL DECISION DELIVERED BY J. INNIS ON NOVEMBER 8, 2023 AND ORDER OF THE TRIBUNAL

INTRODUCTION

[1] The Tribunal had originally scheduled a second Case Management Conference (“CMC”) of the appeals by Cacoeli Terra Vaughan Ltd. (“Applicant”), owner of the lands known municipally as 10811 and 10819 Jane Street (“Subject Property”). The Applicant is seeking an Official Plan Amendment (“OPA”), Zoning By-law Amendment (“ZBA”) and Site Plan Approval (“SPA”) for development of a 12-storey mixed-use residential building with a floor space index of four times (“4x”) the lot area, 203 dwelling units, a daycare facility, an adult care facility at ground level and 214 parking spaces within two levels of underground parking.

[2] Prior to the commencement of the second CMC, the Tribunal received correspondence from the Parties advising they had reached a settlement on the issues and requested that the second CMC be converted to a settlement hearing.

[3] In accordance with Rule 12 of the Tribunal’s *Rules of Practice and Procedure*, the Tribunal convened the proceedings as a hearing on the terms of the settlement.

SITE AND SURROUNDING AREA

[4] The Subject Property is within the Block 27 Secondary Plan (“Block 27”) and the Hamlet of Teston, which is recognized as a Cultural Heritage Landscape. Block 27 is bound by Jane Street, Teston Road, Kirby Road and Keele Street and is designated for

the creation of a new community with a mix of uses that support the planned Kirby GO station. The broader area surrounding the Subject Property consists of a mix of residential, open space, commercial, institutional and employment uses that is undergoing sustainable land use changes and urbanization.

[5] The Subject Property is rectangularly shaped, comprised of two parcels of land that totals 0.47 hectares and has approximately 54 metres of frontage on Jane Street. There are two detached dwellings on the Subject Property and an accessory storage building at the rear of 10819 Jane Street.

[6] York Region Transit bus service providing direct access to TTC Line 1- Yonge University Subway service at Vaughan Metropolitan Centre is within 100 metres walking distance from the Subject Property. Higher Order commuter train service is accessible from the Subject Property at the Maple GO station along the Barrie Line and at the planned Kirby GO station in the future.

[7] North of the Subject Property are single detached dwellings within the Hamlet of Teston. To the immediate south of the Subject Property, at the corner of Jane Street and Teston Road, the land is vacant and planned for a York Region Paramedic Response Station. The south-east corner of Teston Road and Jane Street is currently vacant, and the planned site of a Tribunal approved eight-storey residential building. East of the Subject Property is an agricultural field, Bell transceiver tower and a tributary of the Don River watershed. West of the Subject Property is Jane Street, a York Region road.

SETTLEMENT

[8] The Tribunal received the following documents in support of the settlement and submits them as exhibits:

Exhibit 1: Affidavit of Andrew Ferancik

Exhibit 2: Draft Official Plan Amendment

Exhibit 3: Draft Zoning By-law Amendment

[9] On consent of the Parties, the Applicant presented Mr. Ferancik, who was affirmed and deemed qualified to give expert opinion evidence in land use planning.

[10] The settlement consists of a reduction of residential units from 203 to 174 through a reduction in height from a 12-storey to a 6-storey residential building with a Gross Floor Area (“GFA”) of 14,749 square metres, reduced from 18,785 square metres. There is a density reduction from 3.6 Floor Space Index (“FSI”) to 3.1 FSI. The revised plan maintains the proposed childcare facility at grade but eliminated the ability to provide space for an adult care centre. The settlement provides for increased side setbacks from the north and south property lines of the Subject Property and addresses City staff comments regarding the depiction of architectural elements in the west elevation of the architectural drawing. To facilitate the proposed development, the existing dwelling at 10819 Jane Street is proposed to be permanently relocated to 10891 Jane Street in accordance with the relocation strategy detailed in the Cultural Heritage Impact Assessment.

PLANNING EVIDENCE

[11] When considering an appeal filed pursuant to s.34 of the *Planning Act* (“Act”), the Tribunal must have regard to matters of provincial interest as set out s. 2 of the Act. Section 3 (5) of the Act requires decisions of the Tribunal affecting planning matters to be consistent with the *Provincial Policy Statement, 2020* (“PPS”) and, in this case, conform with *A Place to Grow: The Growth Plan for the Greater Golden Horseshoe* (“Growth Plan”), the York Regional Official Plan and the City of Vaughan Official Plan.

[12] It was the opinion of Mr. Ferancik that the proposed OPA and ZBA have regard for matters of provincial interest set out in s.2 of the Act by creating a compact development, which incorporates a mix of residential and community uses, provides a range of housing opportunities, improves a public space, and supports investment in municipal services and transit.

[13] Mr. Ferancik opined that the proposed OPA and ZBA are consistent with the PPS as the subject property is located within the City's settlement area, supports efficient development and land use patterns, that are cost effective for servicing. It was the opinion of Mr. Ferancik, that the proposed development is transit-supportive intensification that promotes active transportation in an area of redevelopment and urbanization with mix uses, allowing people to work where they live.

[14] It was Mr. Ferancik's opinion that the OPA and ZBA conform with the Growth Plan as the proposed development represents a form of intensified, compact and mixed-use development, within a built-up area and will contribute to the creation of a complete community.

[15] The 2010 York Regional Official Plan ("2010 YROP") was the in-force Official Plan at the time the initial application was submitted to the City in 2020. It is the opinion of Mr. Ferancik that the OPA and ZBA conforms to the 2010 YROP as the subject property is identified as being in the Urban Area and the proposed development conforms to the policies by providing for a compact mixed-use development that facilitates improvements for public space, active transportation and provides planned commercial services and employment opportunities. Mr. Ferancik stated that new housing and a childcare facility supports policies seeking human and community services, and housing. Mr. Ferancik opined that the relocation of the existing dwelling at 10818 Jane Street addresses policies that promote conservation of cultural heritage.

[16] On November 4, 2022, the 2022 York Regional Official Plan ("2022 YROP"), came into effect. Mr. Ferancik informed the Tribunal that the 2022 YROP prioritizes the creation of sustainable communities with new housing, employment opportunities, and

multi-modal transportation networks. The 2022 YRO directs cultural resources to be conserved, and Mr. Ferancik gave evidence that the restoration and relocation of the existing dwelling at 10819 Jane Street, will reinforce the heritage resources of the Hamlet of Teston. The Subject Property is located within the Designated Greenfield Area and the 2022 YROP sets a minimum density target of the 70 people and job per hectare, and it was the opinion of Mr. Ferancik, that the height and density of the proposed development conforms to this policy. Mr. Ferancik opined that the proposed OPA and ZBA conforms with the 2022 YROP.

[17] It was the opinion of Mr. Ferancik that the proposed settlement conforms to the intent and purpose of the City of Vaughan Official Plan (“OP”), while requiring an amendment to permit a greater building height of six-storeys. Mr. Ferancik stated that the proposed development will provide a supply of residential housing and a childcare facility near transit, with emerging employment opportunities and commercial services to build a complete community and realize the City’s vision for Block 27.

[18] Block 27 provides the policy framework for the creation of a new community and Mr. Ferancik stated that the proposed development provides a mid-rise and compact built form that transitions in scale and massing from Jane Street, Teston Road and abutting lands. It was the opinion of Mr. Ferancik that the settlement introduces new housing, a childcare facility, and the restoration and reallocation of an existing dwelling at 10819 Jane Street to reinforce the heritage resources of the Hamlet of Teston.

[19] On October 20, 2021, City Council adopted a Comprehensive Zoning By-law 001-2021 (“ZBL 001-2021”) which applies to all lands within the City, including the Subject Properties, with the exception of lands in the vicinity of Yonge Street and Steeles Avenue West. ZBL 001-2021 replaces Zoning By-law 1-88 (“ZBL 1-88”) with the exception of matters of transition pursuant to section 1.6 of the ZBL 001-2021. ZBL 001-2021 was appealed to the Tribunal, and it issued its decision and order on December 29, 2022 and was corrected on March 29, 2023. Mr. Ferancik informed the Tribunal that since the applications were deemed complete by the City on November

17, 2022, the transition provisions under section 1.6 of ZBL 01-2021 do not apply and therefore the applications were subject to a dual review under both ZBL 1-88 and ZBL 001-2021, as the applications were processed prior to the Tribunal issuing its decision.

[20] Under ZBL 1-88, the Subject Property is zoned A- Agriculture and under ZBL 001-2021 it is zoned FD- Future Development. Mr. Ferancik provided evidence that amendments to both ZBL 1-88 and ZBL 001-2021 are required to permit the proposed uses and built form for the Subject Property in a manner that achieves provincial policy directives, is consistent with the general intent of the York Region Official Plan and the City of Vaughan Official Plan.

[21] Mr. Ferancik informed the Tribunal that the draft ZBA proposes that the Subject Property be rezoned MMU- Mid-Rise Mixed-Use Zone with site specific regulations to implement a complete community that supports planned higher-order transit at the Kirby GO station, as envisioned by Block 27.

SUMMARY AND CONCLUSION

[22] Based on the uncontroverted expert evidence in support of the settlement provided by Mr. Ferancik, the Tribunal finds that the proposed OPA and ZBA have appropriate regard for matters of provincial interest under s.2 of the Act, are consistent with the policies and directives of the PPS and conform to the policies of the Growth Plan, York Region Official Plan and the City's Official Plan. The settlement proposal represents an efficient use of the Subject Property, represents good land use planning, and is in the public interest.

INTERIM ORDER

[23] **THE TRIBUNAL ORDERS** that;

[24] The appeal is allowed in part, on an interim basis, contingent upon confirmation, satisfaction or receipt of those pre-requisite matters identified in paragraph 25 below,

and the Official Plan Amendment set out in Attachment 1 and the Zoning By-law Amendment set out in Attachment 2 to this Interim Order, is hereby approved in principle.

[25] The Tribunal will withhold the issuance of its Final Order contingent upon confirmation of the City Solicitor, of the following pre-requisite matters:

- a. The Tribunal has received, and approved, the Official Plan Amendment and Zoning By-law Amendment submitted in a final form, confirmed to be satisfactory to the City of Vaughan's Deputy City Manager of Planning and Growth Management.
- b. The Tribunal has been provided written confirmation by the City of Vaughan Solicitor that all conditions set out in Attachment 3 have been satisfied.

[26] The Panel Member will remain seized for the purposes of reviewing and approving the final draft of the Official Plan Amendment, the Zoning By-Law Amendment and the issuance of the Final Order.

[27] If the Parties do not submit the final drafts of the Official Plan Amendment and the Zoning By-law Amendment, and provide confirmation that all other contingent pre-requisites to the issuance of the Final Order set out in paragraph 25 above have been satisfied, and do not request the issuance of the Final Order, by Monday, July 8, 2024, the Applicant and the City shall provide a written status report to the Tribunal by that date, as to the timing of the expected confirmation and submission of the final form of the draft Zoning By-law Amendment and issuance of the Final Order by the Tribunal.

[28] The Tribunal may, as necessary, arrange the further attendance of the Parties by Telephone Conference Call to determine the additional timelines and deadline for the submission of the final form of the instrument(s), the satisfaction of the contingent prerequisites and the issuance of the Final Order.

“J. Innis”

J. INNIS
MEMBER

Ontario Land Tribunal

Website: www.olt.gov.on.ca Telephone: 416-212-6349 Toll Free: 1-866-448-2248

The Conservation Review Board, the Environmental Review Tribunal, the Local Planning Appeal Tribunal and the Mining and Lands Tribunal are amalgamated and continued as the Ontario Land Tribunal (“Tribunal”). Any reference to the preceding tribunals or the former Ontario Municipal Board is deemed to be a reference to the Tribunal.

ATTACHMENT 1

By-law **XX-20XX of The Corporation of the City of Vaughan**

Being a by-law to adopt Amendment **XX** to the City of Vaughan Official Plan.

Recitals:

1. Whereas Subsection 17(22) of the *Planning Act*, as amended, authorizes The Corporation of the City of Vaughan to pass by-laws for the adoption of Official Plans and Section 21 of the *Planning Act*, as amended, authorizes The Corporation of the City of Vaughan to pass by-laws to adopt amendments thereto.
2. Whereas Subsection 17(22) of the *Planning Act*, as amended, vests approval authority of amendments to area municipal official plans with the Regional Municipality of York unless the amendment is exempt from Regional approval.
3. Pursuant to Subsection 17(10) of the *Planning Act*, as amended, the Minister of Municipal Affairs and Housing has by order authorized Regional Council to pass a by-law to exempt proposed area municipal official plan amendments from its approval.

NOW, THEREFORE, IT IS ENACTED as a by-law of The Corporation of the City of Vaughan by the Council thereof as follows:

1. Amendment **XX** to the City of Vaughan Official Plan, which Amendment forms Schedule "A" to this By-law, is adopted.
2. Schedule "1" attached to this By-law forms an integral part of it.
3. This by-law shall come into force and take effect in accordance with the provisions of the *Planning Act*.

By-law passed this **XX** day of **XX**, 20**XX**.

Schedule "A" to By-law XX-20XX

Amendment XX

to the

City of Vaughan Official Plan

- Part I** **Introduction**
 - Purpose**
 - Location**
 - Basis**
- Part II** **Actual Amendment**
- Part III** **Implementation**
- Part IV** **Interpretation**

Note: Parts I, III and IV do not constitute the legal parts of this Amendment but serve only to provide background information.

Part I: Introduction

Purpose

The purpose of this Amendment to the City of Vaughan Official Plan is to add a site-specific policy to change the land use designation on lands located at 10811 and 10819 Jane Street from Low-Rise Mixed-Use to Mid-Rise Mixed Use in Schedule B of the Block 27 Secondary Plan and permit a 6-storey mixed-use mid-rise development with a maximum density of 3.0 FSI, consisting of a ground-level day nursery, and 174 apartment dwelling units.

Location

The lands to which this Amendment applies are located on the east side of Jane Street. The general location of the lands is shown on Schedule “1” attached to this Amendment.

Basis

The Council of The Corporation of the City of Vaughan is satisfied that this Amendment to the City of Vaughan Official Plan is appropriate.

Part II: Actual Amendment

This Amendment to the City of Vaughan Official Plan consists of the following:

1. Adding a new Section 3.5.7 xx as follows:

“3.5.7.XX Notwithstanding any other provision of this Plan to the contrary, a maximum density of 3.0 FSI and net residential density of 365 units per hectare shall be permitted on lands designated Mid-Rise Mixed-Use generally east of Jane Street subject to appropriate provisions being included in the zoning by-law.”

Part III: Implementation

The provisions set forth in the City of Vaughan Official Plan, as amended, regarding the implementation of the Plan, shall apply in regard to this amendment.

Part IV: Interpretation

The provisions set forth in the City of Vaughan Plan, as amended, regarding the interpretation of the Plan, shall apply in regard to this amendment.

ATTACHMENT 2

By-law ~~XX-20XX~~ of The Corporation of the City of Vaughan

Being a by-law to amend By-law 1-88, as amended, of The Corporation of the City of Vaughan with respect to lands known municipally as 10811 and 10819 Jane Street.

IT IS ENACTED as a by-law of The Corporation of the City of Vaughan by its Council as follows:

4. By-law 1-88, as amended, is further amended by changing the zoning for the lands shown on the Location Map attached hereto, and the delineated portion of Schedule 'E' attached hereto as Schedule "1" from A to MMU (~~XXXX~~).
5. By-law 1-2021, as amended, is further amended by adding to Section 9.0, the following site specific provisions:
 - a) **MMU (~~XXXX~~) Zone (10811 & 10819 Jane Street)**
 - b) Notwithstanding any provision of this By-law to the contrary, in any MMU (~~XXXX~~) Zone, as shown on the Location Map and Schedule "1" and "2" to this By-law, the following uses shall be permitted:
 - Day Nursery
 - Supportive living facility
 - Dwelling, apartment
 - c) Notwithstanding any provision of this By-law to the contrary, in any MMU (~~XXXX~~) Zone, as shown on the Location Map and Schedule "1" and "2" to this By-law, the following regulations shall apply:

Regulations	CBD-B(X)
Minimum amenity – Indoor (m ²)	2.0 per dwelling unit
Minimum amenity – Outdoor (m ²)	2.0 per dwelling unit
Permitted outdoor amenity on a rooftop or terrace	100%
Parking spaces	214
Barrier-free parking spaces	8
Loading spaces	1 Type "D"
Bicycle parking spaces	118
Minimum lot frontage (m)	30
Minimum lot area (m ²)	1200
Minimum front yard (m)	2.8
Minimum interior side yard – north (m)	2.0

Minimum interior side yard – south (m)	1.0
Minimum rear yard (m)	6.0
Maximum height (m)	23.5
Maximum rooftop projection of mechanical penthouse (m)	5.5
Maximum tower floor plate (m ²)	2,500
Minimum tower setback from any rear lot line and interior side lot line (m)	1.0
Minimum required landscape strip on any interior side lot line (m)	1.0
Maximum Density – Floor Space Index	3.0
Maximum Density – Units Per Hectare	365
45-degree angular plane	Shall not apply to interior side lot lines

6. Notwithstanding any provision of this By-law to the contrary, in any MMU (XXXX) Zone, the building heights and setbacks as shown on Schedule “2” to this By-law shall apply.
7. Location Map attached hereto forms part of this by-law.
8. Schedule “1” attached hereto forms part of this by-law.
9. Schedule “2” attached hereto forms part of this by-law.
10. This by-law shall come into force when Amendment XX to the City of Vaughan Official Plan is in effect and in accordance with the provisions of the *Planning Act*.

By-law passed this XX day of XX, 20XX.

ATTACHMENT 3

CONDITIONS OF FINAL APPROVAL

1. The applicant has provided to the City the following updated reports and studies satisfactory to the City's Deputy City Manager, Planning and Growth Management and the Deputy City Manager, Infrastructure Development, as appropriate:
 - (a) a conceptual site plan that includes a parking space count, identifies the driveway with the required turning radii in the interim condition and in the ultimate condition (when the contemplated road widening is completed), and includes landscaped greenspace, private outdoor amenity space or environmental features (such as green roof) on the roof of the building;
 - (b) an updated Cultural Heritage Impact Assessment, which includes a detailed history of each lot, a Conservation and Relocation plan for the identified built heritage resources, identification of built heritage resources to be located within the community, and a demolition and/or disassembly plan for any built heritage resources to be relocated;
 - (c) an updated Transportation Impact Study, including a parking review, Traffic Demand Management Plan and Traffic Demand Management Toolkit;
 - (d) an updated Context Plan and Project Statistics; and
 - (e) an updated Site Plan, P2 Level Floor Plan, P1 Level Floor Plan, Ground Floor Plan, and east and north elevations.
2. The applicant has provided the City a one-time financial contribution of \$14,370 representing its proportionate share of the required sanitary sewer system improvements on Waterside Crescent (as identified in the City's approved Interim Servicing Strategy Study).

The applicant(s) hereby applies to the Land Registrar.

yyyy mm dd Page 1 of 1

Properties

PIN 03344 - 0072 LT
Description PT LT 26 CON 4 VAUGHAN AS IN R380165 ; VAUGHAN
Address 10819 JANE STREET
MAPLE

PIN 03344 - 0073 LT
Description PT LT 26 CON 4 VAUGHAN AS IN R650675 ; VAUGHAN
Address 10811 JANE STREET
MAPLE

Document to be Discharged

<i>Registration No.</i>	<i>Date</i>	<i>Type of Instrument</i>
YR3470553	2022 08 29	Charge/Mortgage

Discharging Party(s)

This discharge complies with the Planning Act. This discharge discharges the charge.

Name MAPLEVIEW PEAR TREE INC.
Address for Service 79 PENINSULA CRESCENT
RICHMOND HILL, ONTARIO, L4S 1Z5

A person or persons with authority to bind the corporation has/have consented to the registration of this document.

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

The party giving this discharge is the original chargee and is the party entitled to give an effective discharge

Signed By

Eli Gutstadt	19073 Hurontario Street Caledon L7K 1X3	acting for Applicant(s)	Signed	2023 11 30
--------------	---	----------------------------	--------	------------

Tel 289-843-7500

Fax 289-843-7501

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

Submitted By

SEON, GUTSTADT, LASH LLP	19073 Hurontario Street Caledon L7K 1X3	2023 11 30
--------------------------	---	------------

Tel 289-843-7500

Fax 289-843-7501

Fees/Taxes/Payment

<i>Statutory Registration Fee</i>	\$69.95
<i>Total Paid</i>	\$69.95

This is Exhibit "~~CE~~" referred to in
the affidavit of Carley Bringeland
sworn before me, this 1st
day of March, 2024.



A Commissioner for Taking Affidavits

Enquiry Result

File Currency: 22FEB 2024



Note: All pages have been returned.

Type of Search	Business Debtor								
Search Conducted On	CACOELI TERRA VAUGHAN LTD.								
File Currency	22FEB 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	774894411	1	1	1	1	29JUL 2026			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
774894411		001	001		20210729 0958 1862 3641	P PPSA	5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	CACOELI TERRA VAUGHAN LTD.								
	Address			City	Province	Postal Code			
	4936 YONGE STREET, SUITE 249			TORONTO	ON	M2N 5N5			
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
Secured Party	Secured Party / Lien Claimant								
	VANCITY COMMUNITY INVESTMENT BANK								
	Address			City	Province	Postal Code			
	662 KING STREET WEST, SUITE 301			TORONTO	ON	M5V 1M7			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X				
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	SECURITY AGREEMENT AND ASSIGNMENT OF RENTS RELATING TO 10811 AND 10819 JANE STREET EAST, VAUGHAN, ONTARIO AND LEGALLY DESCRIBED IN PINS 03344-0072 LT AND 03344-0073 LT.								
Registering Agent	Registering Agent								

Electronically filed / Déposé par voie électronique : 06-Mar-2024
Newmarket Superior Court of Justice / Cour supérieure de justice

Court File No./N° du dossier du greffe : CV-24-00001113-0000 7

LAST PAGE

Note: All pages have been returned.

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Teranet Collateral Management Solutions Corporation / Teranet Solutions de gestion des garanties

Suite 200, 4126 Norland Avenue, Burnaby, BC V5G 3S8

Authorized Section 427 Bank Act Registrar / Bureau d'enregistrement autorisé conformément à l'article 427 de la *Loi sur les banques*.

2024/02/23 01:29:31 PM PST

Dye & Durham Corporation
1100-25 York Street
Toronto, Ontario
M5J 2V5

Ref / Objet: 05647603

Tel/Tél: 1-416-964-2677

Fax/Télécopie: 1-416-923-1077

e-Mail/Courriel:

Acct#: 7129

Dear Sir / Madam

Monsieur / Madame

Re: **Bank Act Security - Section 427**

Objet: **Garanties données en vertu de la *Loi sur les banques* - article 427**

We have processed your request(s) and hereby confirm the following results: (*see below).

Nous avons donné suite à votre (vos) demande(s) et nous vous faisons part des résultats suivants: (* voir ci-dessous).

REFERENCE

(2) A search has been made of the [notices of intention to give security](#) under the Bank Act registered in the province of [Ontario](#). As at the date and time above, our records indicate the following.

REFERENCE

(2) Nous avons examiné [les préavis](#) qui se rapportent aux garanties données en vertu de la *Loi sur les banques* et qui sont enregistrés pour la province de: [Ontario](#). À la date et à l'heure indiquées ci-dessus.

Your search for the company

[CACOELI TERRA VAUGHAN LTD.](#)

returns the following results:

Votre recherche pour la société

[CACOELI TERRA VAUGHAN LTD.](#)

révèle les résultats suivants:

Type	Registration Name Enregistrement au nom de	Address Adresse	Date	Number Numéro	Bank Banque
(2)	No matches were found / Aucune donnée correspondante au registre				



For Registrar / Pour le Régistraire

We acknowledge receipt of fees as follows:

Nous accusons réception des droits prescrits dont les montants s'établissent comme suit:

Type	Fee Tarif	GST/HST TPS/TVH	Qty Qté	TOTAL	Receipt No. Numéro du reçu
(2)	\$14.00	\$0.78	1	\$14.78	05647603 - R-R-SN-W
				\$14.78	

GST-HST / TPS-TVH #: 713 901 494 RT0001

This is Exhibit "OO" referred to in
the affidavit of Carley Bringeland
sworn before me, this 1st
day of March, 2024.



A Commissioner for Taking Affidavits

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

VANCITY COMMUNITY INVESTMENT BANK

Applicant

and

CACOELI TERRA VAUGHAN LTD., 2748983 ONTARIO LIMITED, CACOELI JANE
TESTON LP, STREET BLOCK PARTNERS INC., JEDIDIAH KIT WAH LIU,
KASEY HO-CHEUNG WONG, and MAJID SARKAR-TAVAKOLI

Respondents


APPLICATION UNDER: *Bankruptcy and Insolvency Act*, s 243(1); *Courts of Justice Act*,
s 101; *Rules of Civil Procedure*, rr 1.04, 2.03, 3.02, 14.05, 16.04, and 38.

CONSENT

THE UNDERSIGNED, BDO Canada Limited, hereby consents to the appointment as Receiver of the assets, undertakings, and properties of the respondent Cacoeli Terra Vaughan Ltd., under the terms of an Order which will be sought from this Honourable Court in this matter.

Dated this 26 day of February, 2024

BDO CANADA LIMITED

Per: 
As proposed Receiver and not in any other corporate or
personal capacity

VANCITY COMMUNITY INVESTMENT BANK
Applicant

-and- CACOELI TERRA VAUGHAN LTD., ET AL.
Respondents

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT
NEWMARKET

AFFIDAVIT OF CARLEY BRINGELAND

LERNERS LLP

225 King Street West, Suite 1600
Toronto ON M5V 3M2

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dmagisano@lernal.com

Tel: 416.601.4121

Emily Y. Fan LSO#: 59788H

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Tel: 416.601.2390

Lawyers for the Applicant

VANCITY COMMUNITY INVESTMENT BANK
Applicant

-and- CACOELI TERRA VAUGHAN LTD., ET AL.
Respondents

Court File No. CV-24-00001113-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT
NEWMARKET

**APPLICATION RECORD
(Application returnable May 1, 2024)**

LERNERS LLP

225 King Street West, Suite 1600
Toronto ON M5V 3M2

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Lawyers for the Applicant