

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

DUCA FINANCIAL SERVICES CREDIT UNION LTD.

Applicant

and

**ASHCROFT HOMES – 101 RICHMOND ROAD INC., ASHCROFT
HOMES – 108 RICHMOND ROAD INC., and ASHCROFT HOMES – 111
RICHMOND ROAD INC.**

Respondents

RESPONDING PARTIES' APPLICATION RECORD

May 10th, 2024

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Homes – 101 Richmond Road Inc.,
Ashcroft Homes – 108 Richmond Road
Inc., and
Ashcroft Homes – 111 Richmond Road Inc.

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1. Affidavit of Manny DiFilippo sworn May 10, 2024
 - A. CMLS Financial Ltd. Commitment Letter dated May 9, 2024

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ASHCROFT HOMES – 108 RICHMOND ROAD INC., and ASHCROFT HOMES – 111
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APPLICATION UNDER SUBSECTION 243(1) OF THE BANKRUPTCY AND
INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED, AND SECTION 101 OF THE
COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED

AFFIDAVIT OF MANNY DIFILIPPO

I, Manny DiFilippo, of the City of Toronto, in the Province of Ontario, MAKE OATH AND
SAY AS FOLLOWS:

1. I am the Chief Financial Officer of Ashcroft Homes (“Ashcroft”), the parent company of 111 Richmond Road Inc. and 108 Richmond Road Inc. through the amalgamation of 101 Richmond Road Inc. and 111 Richmond Road Inc. in 2022 and as such have knowledge of the matters hereinafter deposed to. Where my statements are based on information and belief, I identify the source of the information and do verily believe it to be true.

Background

2. The history and business of Ashcroft is the following.

3. Ashcroft Homes is a land developer and a builder of residential housing both in low rise and high rise.
4. In addition to completing residential projects, Ashcroft builds and operates retirement homes in Ottawa and also builds and operates purpose-built student housing in Ottawa.
5. The residential projects known as 111 Richmond Road, 101 Richmond Road, and 108 Richmond Road represent over 600 residential condos and approximately 38,000 square feet of commercial retail space. Construction on these projects started in approximately 2010 with the latest phase at 108 Richmond Road being completed in 2015.
6. Apart from 18 condominiums retained as rental properties, all the residential condominiums have been sold. All the commercial space has been retained and the intent remains to rent out these spaces.
7. Leasing the commercial space has proven to be a challenging exercise over the years for many reasons. Nonetheless, approximately 60% of the commercial space is currently being leased. The high cost of borrowing, coupled with an increase in property taxes and condo fees, in addition to the carrying costs associated with unleased commercial space has created challenges related to cash flow.
8. Since securing a tenant at the 108 Richmond Road property on 10-year lease, which accounts for approximately 5500 square feet of leased space being rented at reasonable market rents, Ashcroft is now in a significantly better position with respect to cash flow. For example, revenues have been able to eliminate arrears owing for property taxes.

9. The increased occupancy arising from the recently added 10-year lease with a dental practice provides sufficient income to Ashcroft, thereby increasing its ability to obtain necessary financing to repay the loan from DUCA.

10. Ashcroft Homes – 108 Richmond Road Inc. also owns approximately five acres of zoned lands adjacent to the security assets held by DUCA, which is currently held as security by another lender related to a loan of \$7,000,000 requiring repayment. The borrower is in discussions with the lender to arrange for satisfactory terms in the repayment of this loan.

The Application

11. I have reviewed and I am familiar with the within Notice of Application including the circumstances described therein and in the affidavit of Mr. Ivan Bogdanovich.

12. For purposes of my affidavit, I adopt the terminology and descriptors used by Mr. Bogdanovich which are helpful. To the extent that Mr. Bogdanovich refers to matters of fact alone regarding both the Debtors, the subject Properties, Security, and Loan, I accept that the statements he provides are accurate and fairly represent the relationship between the Debtors and DUCA and I do not challenge them. The relationship between DUCA and the Debtors transpired in the ordinary course, and both have exercised their rights and obligations openly and transparently.

13. As Mr. Bogdanovich notes in paragraph 23 of his affidavit, the Loan became due and payable on November 30, 2023. The circumstances that lead to this event were reviewed with and disclosed by the Debtors to DUCA and the parties readily and in commercial terms seamlessly entered into the Forbearance Agreement referred to by Mr. Bogdanovich in paragraph 25 of his affidavit. As noted by Mr. Bogdanovich in his affidavit the Security was and remains now in full force and effect and would continue⁰⁰⁵There was no assertion at that time, and I am

unaware of an assertion today, that DUCA or the related Security was at risk. There was no assertion against the Debtors that they had not to that point in the relationship acted fairly and reasonably. It is a term of the Forbearance Agreement that DUCA had done the same.

14. As noted by Mr. Bogdanovich in paragraph 26 of his affidavit, it is also a term of the Forbearance Agreement that the Debtors consented to the appointment of BDO as Monitor, which it did. On April 2024, BDO delivered a report to DUCA at a cost to the Debtors of approximately \$60,0000, the content of which was previously gathered and organized by Ashcroft and fully adopted and relied upon by BDO. BDO has not made any reporting critical of the Debtors or adverse to the interests of DUCA including its Security.

15. The Forbearance Agreement expired on March 21, 2024. It is true that the indebtedness remains outstanding, but I am not aware of any suggestion or circumstances that the Security is at risk. As of March 21, 2024, all conditions of the Forbearance Agreement other than the repayment of the outstanding loan had been satisfied.

16. The granting of the relief which the Applicant seeks from the Court would cause the business of the Debtors considerable distress and inconvenience, including for example owners and tenants with commercial space, such as CIBC and a dental practice, will suffer unnecessary disruption to their operations.

17. Since the expiration of the Forbearance Agreement, the Debtors have been looking to arrange alternative financing which would satisfy the outstanding indebtedness. These efforts have necessarily been slow and steady to ensure reliable facilities which do not put the Debtors in extremis due to unnecessarily harsh and exploitive terms and conditions. The Debtors efforts were initially focused on finding an "A" lender at a time when its cash flows were sufficient to

cover the loan. All the Debtors loans are “A/B” loans; therefore, it was not unreasonable given the variance in interest rates for the Debtor to do so. Ultimately, as our efforts were closing on the March time frame, due to a multiplicity of issues, the Debtor has been unable to attract an “A” lender prior to the March 21 deadline. It is not the case that the Debtor could not locate a commitment capable of paying out the indebtedness. Rather, it is the case that the Debtor has not been prepared to accept and be bound by just any commitment.

18. However, the Debtor has now obtained an executed, conditional Commitment Letter dated May 9, 2024, from CMLS Financial Ltd., a true copy of which is now shown to me and attached hereto as Exhibit “A”, which the Debtor is preparing to enter into in all respects.

19. On the evidence before the Court as I understand it (the reading together of my affidavit and Mr. Bogdanovich’s affidavit), I am concerned that the appointment of a receiver is not the most practical or direct way to achieve the purpose of allowing the Debtor to pay off the indebtedness, which as its history it is anxious to do. Rather, I am concerned that the appointment will unnecessarily inhibit our efforts to complete the Commitment attached hereto as Exhibit “A”. The Commitment, albeit for the moment conditional, will be irrevocably forfeited by any such appointment. The opportunity for the secured assets to achieve their full value will similarly be prejudiced. As it is, the value of the secured assets easily exceeds the indebtedness outstanding.

20. I make this affidavit in support of the Debtor’s opposition to the relief being sought and for no other or improper purpose.

SWORN remotely by Manny DiFilippo, of the City of Toronto, in the Province of Ontario, before me at the City of Ottawa, in the Province of Ontario on May 10, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. The Affiant was located in Toronto, Ontario while the commissioner was located in Ottawa, Ontario.

}



Commissioner for Taking Affidavits
(or as may be)



Manny DiFilippo (May 10, 2024 13:53 EDT)

MANNY DIFILIPPO

This is Exhibit “A” referred to in the Affidavit of Manny DiFilippo, sworn by Manny DiFilippo, of the City of Toronto, in the Province of Ontario, before me at the City of Ottawa, in the Province of Ontario, on May 10, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

SARAH DELVILLANO



COMMITMENT LETTER

Loan Number: 14662

May 9, 2024

Ashcroft Homes
18 Antares Drive
Ottawa, ON
K2E 1A9
dchoo@ashcrofthomes.ca

Attention: Mr. David Choo & Mr. Manny Difilippo

CMLS Financial Ltd. (the "Lender") is pleased to advise that on the basis of information provided in connection with your request for financing, your application for a mortgage loan (the "Loan"), has been approved subject to the terms and conditions set out in this letter (the "Commitment Letter").

TERMS AND DETAILS

PURPOSE	Bridge Loan
BORROWER(S)	Ashcroft Homes - 108 Richmond Road Inc. Ashcroft Homes - 111 Richmond Road Inc. The Lender shall have full recourse against the Borrower(s) as outlined above on a joint and several basis.
GUARANTOR(S)	David Choo The Lender shall have full recourse against the Guarantor(s).
INDEMNITOR(S)	N/A
NAMED PARTIES	Borrower(s), Guarantor(s), & Indemnitor(s) collectively
MORTGAGEE(S)	
PROPERTY	111 Richmond Road, Ottawa, ON, K1Z 6V9 (Leasehold) 108 Richmond Road, Ottawa, ON, K1Z 6V9 (Leasehold) 101 Richmond Road, Ottawa, ON, K1Z 0A6 (Leasehold) 38,367 SF of street front urban retail and 9 residential units contained in three condo buildings located at 111 Richmond Road, 108 Richmond Road, and 101 Richmond Road.
SUBJECT PRIORITY	First
LOAN AMOUNT	\$7,000,000.00
TERM	12 months
AMORTIZATION	Interest Only
INTEREST RATE	9.0000%
COMMITMENT FEE	The non-refundable amount of \$140,000.00.

SPECIFIC CONDITIONS

RECOURSE	The Lender has recourse to the Property, and further recourse as indicated in the Borrower(s), Guarantor(s) and Indemnitor(s) definition.
LEGAL DESCRIPTION	To be confirmed by the Lender's legal counsel.

FUNDING	The Loan shall be funded in a single advance.
FEES	Upon execution of this Commitment Letter, notwithstanding that the Lender may agree to accept any fee or standby deposit at a later date, all outstanding fees and standby deposit shall be earned, due, and payable by way of a certified cheque(s), bank draft(s) or wire transfer to CMLS FINANCIAL LTD.
INTEREST ADJUSTMENT DATE	The first day of the month (the "Installment Date") following the date of the advance of funds unless funding occurs on the first day of the month whereby the funding date will concur with the interest adjustment.
REPAYMENT	<p>By equal consecutive monthly installments of interest, when the Interest Rate is set, and in accordance with the Amortization commencing on the Installment Date of the next month following the Interest Adjustment Date.</p> <p>The Borrower(s) acknowledges that the Lender may elect to have the registered mortgage contain a notional rate which is higher than the Interest Rate and corresponding payment amounts based on that rate. For the purposes of certainty, the actual rate and payment amounts as determined by this Commitment Letter shall govern and prevail.</p> <p>The Interest Rate is to be compounded on a monthly basis, not in advance.</p> <p>It is understood and agreed that the Installment Date cannot be changed once the Loan Term commences. All Loan payments are to be made by way of automatic debit. The pre-authorized debit form is to be completed and returned with this executed Commitment Letter.</p>
PREPAYMENT PRIVILEGE	There shall be no right to prepay the Loan in whole or in part during the Loan Term.
COMMITMENT EXPIRY DATE	If, for any reason, including without limitation, any failure or inability of the Borrower(s) to satisfy any of the terms and conditions contained in this Commitment Letter or other Loan and Security Documents (as hereinafter defined), and the Loan has not been fully advanced by June 28, 2024, at the Lender's option, this Commitment Letter and all obligations of the Lender in respect of the Loan shall terminate .
PROPERTY TAXES	<p>The Lender reserves the right to deduct monies from the Loan Amount to pay all property taxes (including school taxes, penalties, interest and unpaid utilities if applicable) due or coming due within 60 days of the advance of the Loan proceeds.</p> <p>In accordance with the Loan and Security Documents a monthly property tax component will be estimated by the Lender, and collected monthly with the regular Loan payment, in an amount to be sufficient for the Lender to pay such property taxes as they become due.</p> <p>Notwithstanding the foregoing, and provided that and for so long as there is no default by the Borrower(s) under the Loan and Security Documents, the Lender shall permit the Borrower(s) to pay the property taxes (and school taxes if applicable) of the Property directly to the taxing authority. The Lender hereby waives the requirement of a property tax component to be collected by the Lender with the monthly Loan payment on the condition that the Borrower(s):</p> <p>(a) Submits copies of the tax receipts to the Lender within 60 days of each due date to confirm payment of taxes. If the Borrower(s) does not submit tax receipts as required and the Lender requests tax receipts from the taxing authority, all costs incurred by the Lender in obtaining the receipts will be for the Borrower(s)'s account;</p> <p>(b) Authorizes the taxing authority to release all relevant information to the Lender as required;</p> <p>(c) Pays each Loan payment and all other monies due under the Loan promptly when due; and</p> <p>(d) Is not otherwise in default under the Loan.</p> <p>If the Borrower(s) fails to comply with any of the requirements above, the Lender may, at its option require a monthly property tax component to be collected in accordance with the requirements of the Loan and Security Documents.</p>
ADDITIONAL RESERVES/HOLDBACKS	In the event the due diligence is not in line with the Lender's expectations, the Lender at its discretion may introduce the requirement for additional reserves and/or holdbacks as agreed to by the Lender and Borrower(s).

LOAN AND SECURITY DOCUMENTS

The completion, execution and registration of the Loan and Security Documents and the receipt of favorable legal opinions (including an enforceability opinion as to the Loan and Security Documents from the Borrower(s)'s legal counsel, if applicable) in respect thereof, and the completion of all other matters deemed by the Lender's legal counsel to be necessary to ensure that the title to the Property is good and marketable and that the security for the obligations of the Borrower(s) constitutes a Subject Priority mortgage over the Property and a Subject Priority charge over all other collateral charged by the Loan and Security Documents provided as security for the Loan, if any.

The Loan and Security Documents shall be the following (in form and content determined by and acceptable to the Lender and the Lender's legal counsel):

This executed Commitment Letter.

Subject Priority mortgage against the Property for the Loan Amount or such higher amount as determined by the Lender.

Subject Priority general assignment of rents and leases registered against the Property.

A site specific general security agreement providing a Subject Priority ranking charge on all present and after-acquired personal property located on or used in connection with the Property and the rents to be derived from the Property, together with a financing statement registered under the Personal Property Security Act of the province(s) (the "PPSA") in respect of the security interest created by the general security agreement.

A guarantee (suretyship) and postponement of claim as presented on page 1 of this Commitment Letter.

Estoppel certificates for current occupants of the Property as outlined in the "Conditions Precedent" section.

Subject Priority assignment of material agreements (including without limitation construction contracts, maintenance contracts, equipment leases, permits, plans, and other material contracts in respect of the Property).

Subject Priority transfer and assignment of insurance, attaching thereto the policy or policies in respect of the Property evidencing the Mortgagee as Subject Priority loss payee/mortgagee and additional insured in respect of general liability insurance.

A full Lender's title insurance policy.

Priority and postponement agreements from any party having a prior interest in the Property or the personal property referred to above, where applicable.

Such other security, documents and agreements as the Lender or its legal counsel reasonably require.

CONDITIONS PRECEDENT

The conditions precedent, all of which must be satisfactory to the Lender, in its sole discretion and in no event, no later than 6 business days before the advancing of the Loan, shall include:

DEBT SERVICE COVERAGE Debt service coverage is to be no less than the 1.25x, underwritten on net operating income from the Property as determined by the Lender and payments based on Interest Only amortization period on the Loan Amount .

LOAN TO VALUE The Loan Amount over the lesser of the appraised value, the purchase price or the value of the Property as determined by the Lender is not to exceed 65%.

FINANCIAL STATEMENTS Receipt of the most recent financial statements for corporate Named Parties or related parties, and net worth statement(s) for Named Parties and related parties who are individuals, including social insurance number(s), birth date(s) and current address no more than six (6) months old from the date of the execution of this Commitment Letter.

CREDIT REPORTS Credit reports and other due diligence conducted by the Lender or its legal counsel to obtain information concerning the character, general reputation, personal characteristics, financial and credit histories and other general credit information in respect of Named Parties and any other related parties to the Loan. The Named Parties permit the Lender and its representatives to make such inquiries.

CORPORATE STRUCTURE The Lender's Solicitor shall confirm to the Lender that Ashcroft Homes is the registered owner of the Property and the ownership structure is as represented by the Borrower(s) to the Lender:

that the Property is beneficially owned by Ashcroft Homes as to a 100% interest..

RENT ROLL	Receipt of an up-to-date certified rent roll.
OPERATING STATEMENTS	Operating statements for the Property for the previous two (2) years, current year to date and a current year operating budget.
APPRAISAL	<p>An appraisal report on the Property from an independent AACI appraiser, no more than one (1) year old from the date of this Commitment Letter.</p> <p>The appraisal report shall be accompanied by a transmittal letter authorizing the Lender to rely on the report for financing purposes.</p>
ENVIRONMENT SITE ASSESSMENT	<p>Receipt of a Phase I environmental report(s) or audit(s) on the Property from an independent environment consultant, no more than one (1) year old from the date of this Commitment Letter. The environmental consultant must have a minimum \$1,000,000.00 liability coverage which amount shall be extended to the subject report(s). The report(s) must state that they 'have been completed in accordance with the applicable provincial legislation governing environmental reports or site profiles.' All ESA reports must conform to the Canadian Standards Association (Z768 for ESA Phase 1 reports and Z769 for ESA Phase 2 reports).</p> <p>The Environmental Site Assessment report shall be accompanied by a transmittal letter authorizing the Lender to rely on the report for financing purposes.</p>
CAPITAL EXPENDITURES	Receipt and satisfactory review by the Lender of a list of recent capital expenditures on the Property.
LEASES	Receipt of all the Property's executed ground leases, leases, subleases, assignments of lease or subleases, or any other tenant agreements, to be opined by the Lender's legal counsel. The leases must be firm, binding and arms-length legal agreements. Subject to the such review, a tripartite agreement between the landlord, Borrower(s), and Mortgagee/Lender may be required.
ESTOPPELS	Estoppel certificates from all tenants executed in accordance with the form attached.
CASH ON HAND	Should the funds advanced by the Lender not be sufficient to repay the existing loans and all closing costs, the Borrower(s) shall provide written confirmation that they have sufficient cash on hand to complete the transaction.
PROPERTY TAX	A copy of the Property's current year property tax notice, including interim and final tax bills indicating no tax or utility arrears or unpaid special levies.
INSPECTION	Inspection of the Property by the Lender or its representative.
INSURANCE	<p>Insurance and evidence of the same prior to any funding by the Lender, which has been reviewed and approved by the Lender's insurance consultant which shall include coverage in accordance with the form attached.</p> <p>The Borrower(s) will be responsible for the initial cost of review of \$375.00 plus applicable taxes as well as an on-going monitoring fee of \$0.00 based on the term, totaling \$375.00 plus applicable taxes.</p>
ANTI-MONEY LAUNDERING	<p>All the Named Parties, plus any additional parties as determined by the Lender, acknowledge that, in accordance with the Proceeds of Crime (Money Laundering) and Terrorist Financing Act ("PCMLTFA"), the Lender is required to obtain specific information relating to the parties involved in this transaction and they and/or their legal counsel will provide such information as required including corporate structure information on the Lender's form.</p> <p>An identification certification is required from each individual Named Parties and beneficial owner(s) and from each of three (3) signing officers for every non-personal Named Parties and beneficial Owner(s). If there are fewer than three (3) signing officers for any non-personal Named Parties or beneficial owner(s), identification certification will be required for all signing officers.</p> <p>Completed and executed copy of the Corporate Structure & AML/ATF Mortgage Loan Information Statement ("AML") which will confirm that the Borrower(s) is the registered and beneficial owner of the Property and the Borrower(s) is owned by the beneficial owner(s).</p>
SURVEY / CERTIFICATE OF LOCATION	Receipt of most recent certified survey, real property report, or certificate of location for the Property. Title Insurance is acceptable in lieu of a survey.
PROPERTY MANAGEMENT	Receipt of the property management agreement relating to the Property.

IMPROVEMENTS	Borrower(s) shall supply evidence satisfactory to the Lender's legal counsel that the improvements on the Property have been completed and comply with all requirements of building and zoning by-laws, fire code, confirmation that the Property features 18 legal suites, and any other rules, regulations and laws of any governmental authorities having jurisdiction and there are no outstanding orders from same.
BROKER CONFLICT OF INTEREST	Receipt of an executed copy of the Broker Conflict of Interest Statement.
BRING DOWN CERTIFICATE	A bring down certificate signed by the Borrower(s) confirming all representations and warranties set out in this Commitment Letter and Loan and Security Documents are true and correct at the time of closing.
TITLE INSURANCE	A commercial lenders' title insurance policy from First Canadian Title, Chicago Title Insurance Company Canada, or Stewart Title in a form satisfactory to the Lender's legal counsel. The Borrower(s) will be responsible to pay the cost of the insurance premium.
FINAL APPROVAL OF CREDIT COMMITTEE	CMLS requires credit committee approval for the file prior to final commitment letter issuance.
FURTHER DOCUMENTS	Such other reports or information as the Lender or its legal counsel may reasonably request.

REPRESENTATIONS, WARRANTIES AND COVENANTS

SURVIVAL The representations, warranties, covenants and obligations of each of the Named Parties contained in each Loan and Security Document shall (i) survive any disbursement or repayment of the Loan, any full or partial release, termination or discharge of any Loan and Security Documents, and any remedial proceedings taken by the Lender under any Loan and Security Document or applicable law, (ii) ensure to the benefit of the Lender and (iii) be fully effective and enforceable by the Lender, notwithstanding any due diligence performed by or on behalf of the Lender or any breach or other information (to the contrary or otherwise) known to the Lender at any time. Such representations and warranties are deemed to be made on the date of execution of each such Loan and Security Document and are deemed repeated as of the date of the advance of the Loan proceeds.

HAZARDOUS MATERIALS Without limiting the detailed environmental provisions contained in the Loan and Security Documents:

(a) The Borrower(s) covenants and agrees that to the best of their knowledge, based on an appropriate degree of investigation and due diligence, there has not been, there are not currently and there will not be in the future any Hazardous Materials (as defined below) on the site;

(b) The Borrower(s) hereby represent(s) and warrant(s) that no Borrower, nor, to their knowledge, any other person, has ever caused or permitted any Hazardous Material to be placed, held, located or disposed of on, under or at the property and that its business and assets are operated in compliance with applicable laws intended to protect the environment (including, without limitation laws respecting the discharge, emission, spill or disposal of any Hazardous Materials) and that no enforcement actions in respect thereof are threatened or pending and covenants to cause any person permitted by any Borrower to use or occupy the property or any part thereof to continue to so operate;

(c) The Borrower(s) shall provide the Lender on closing with a statutory declaration that, other than as disclosed in the environmental and engineer reports, the Property has never been used as a land fill site, has never been used to store any Hazardous Material either below or above ground, through the use of storage tanks or otherwise and that no part of the Property contains asbestos, urea formaldehyde foam insulation (UFFI), polychlorinated biphenyls (PCB's), radio- active substances or other materials deemed to be hazardous under any applicable environmental legislation, that there are no outstanding orders or notices, and that any required permits or licenses are in good standing;

(d) The Borrower(s) at its sole cost and expense, shall comply, or cause its tenants, agents, and invitees, at their sole cost and expense, to comply with all federal, provincial and municipal laws, and without limitation all laws and regulations of an environmental nature, and including, without limitation, with respect to the discharge and removal of hazardous or toxic wastes, and with respect to the discharge of contaminants into the natural environment, pay immediately when due the cost of removal of any such wastes and the cost of any improvements necessary to deal with such contaminants and keep the Property free and clear of any lien imposed pursuant to such laws, and applicable laws of an environmental nature. If the Borrower(s) fails to do so, after notice to the Borrower(s) and the expiration of the earlier of (i) any reasonable applicable cure period specified under the Loan and Security Documents or (ii) the cure period under the applicable law, rule, regulation or order, then Lender, at its sole option, may declare the Loan to be in default. Borrower(s) shall promptly notify Servicer (as hereinafter defined) of any violation of any environmental laws relating to the Property or operations or any investigation or inquiry by any governmental authority or other third party in connection with any environmental laws relating to the Property or operations, or of the identification of any conditions at or off the Property requiring significant expenditures for corrective or remedial

measures to address environmental matters at the Property;

(e) The Borrower(s) shall indemnify the Lender and its officers, directors, employees, agents and its shareholders (collectively, "Lender's Indemnitees") and hold the Lender's Indemnitees harmless from and against any and all loss, cost, damage, expense (including, without limitation, legal fee and cost on a solicitor and client basis incurred in the investigation, defence and settlement of any claim), liability or claim on any and every kind whatsoever which at any time or from time to time may be paid, incurred or asserted against any of them for, with respect to, as direct result of, or relating to the presence of any Hazardous Material referred to herein this document or the presence on or under, or the discharge, emission, spill or disposal from, the property or into any land, the atmosphere, or any watercourse, body of water or wetland, of any Hazardous Material where it has been proven that the source of the Hazardous Material is the property (including, without limitation: (i) the costs of defending and/or counter claiming or claiming over against third parties in respect of any action or matter; and (ii) any cost, liability or damage arising out of a settlement of any action entered into by the Lender with the consent of any Borrower (which consent shall not be unreasonably withheld)). This indemnity will survive the repayment of the Loan and discharge of the Loan and Security Documents and shall continue in full force and effect so long as the possibility of any such liability, claim or loss exists. The indemnity contained herein in favour of the Lender shall endure to the benefit of the Lender's successors and assignees of the Security; and

(f) The Borrower(s) further covenants and agrees to complete and implement, prior to any renovation or building demolition activities, a hazardous materials management program and/or a hazardous materials or designated substance survey if any such recommendation is contained in the above-referenced environmental and engineering reports.

(g) "Hazardous Materials" means any contaminant or pollutant or any substance that when released into the natural environment is likely to cause at some immediate or future time, material harm or degradation to the natural environment or material risk to human health and without restricting the generality of the foregoing, hazardous waste or dangerous goods as defined by applicable federal, provincial or municipal laws for the protection of the natural environment or human health.

INFORMATION AND MATERIALS

The Borrower(s) warrants that all information and materials, financial and otherwise, provided or delivered to the Lender in connection with the Loan are correct and complete as of the date provided and will continue to be correct and complete on the date of advance, failing which the Lender shall have no obligation to advance the Loan. The Borrower(s) acknowledges that the Lender's decision to make the Loan will be based on all such information and materials. The Borrower(s) shall promptly disclose to the Lender from time to time any and all changes in such information and materials or any additional information or materials which may reasonably be expected to influence the Lender's decision to make the Loan.

GENERAL CONDITIONS

FINANCIAL REPORTING

The Borrower(s) and corporate Guarantor(s) shall provide the Lender with audited financial statements respectively all satisfactory to the Lender in form and content, prepared in accordance with Canadian accounting standards for private enterprises, within 120 days of each fiscal year-end for the Borrower(s), and Guarantor(s). The financial statements shall be accompanied by a current rent roll, balance sheet and a detailed income and expenditure statement with supporting notes and schedules for each Property mortgaged in favour of the Lender. If the Borrower(s) or Guarantors(s) are individuals, personal net worth statements shall be provided within 120 days of each calendar year, or more often if requested by the Lender.

BORROWER COSTS

The Borrower(s) will be responsible for legal services, property survey or real property report, insurance review, and third party reporting costs associated with the Loan.

PROPERTY MANAGEMENT

The Borrower(s) shall at all times maintain professional property management of the Property satisfactory to the Lender, in its sole discretion. Any changes in property management shall require the prior written consent of the Lender, both as to the manager and the terms and conditions of the management agreement. The Borrower(s) covenants and agrees that any management agreement is cancellable immediately upon the occurrence of an event of default.

The Lender acknowledges that property management by the Borrower(s) or an affiliate is acceptable and the Borrower(s) covenants and agrees that any management fees payable to the undersigned relating to its self or affiliated management of the Property shall be fully postponed and subordinated to all amounts owing to the Lender. Any management agreement(s) must be cancellable immediately by the Lender if an event of default has occurred and continued beyond any applicable cure periods.

ENCUMBRANCES

Prior to the disbursement of the Loan, when applicable, the Loan and Security Documents shall be registered, the Property shall be free and clear of all liens, charges, prior claims and other encumbrances (save and except any existing charge to be paid out and discharged from the Loan advance, and those permitted by the Lender) and all other terms and conditions of this Commitment Letter shall have been satisfied.

TRANSFERS

No sale or transfer of the Property in whole or in part (or sale, transfer or pledge of any ownership interest in the Borrower(s)) shall be permitted without the prior written consent of the Lender. The Lender may permit a transfer of the Property and an assumption of the Loan if the proposed transferee is acceptable to the Lender and the Borrower(s) pays an assumption fee equal to 50 bps of the Loan Amount outstanding at the time of assumption plus the Lender's out-of-pocket costs.

RESTRICTIONS ON FURTHER FINANCING

The Named Parties agree not to further encumber the Property in any manner.

DIRECTION OF LOAN PROCEEDS

If at the time of any advance of the Loan, there is a mortgage registered against title to the Property or in Personal Property Security Registry which is not permitted by the Lender, the Lender will require that its legal counsel apply any or all of the proceeds of the advance of the Loan to pay out the encumbrance on behalf of the Borrower(s) by payment directly to the holder thereof. The Borrower(s) irrevocably directs and authorizes the Lender and its legal counsel to make such pay-out and agrees to obtain and register discharges of any such encumbrance as soon as possible after such pay-out provided that the executed discharge of any private mortgage must be delivered in registrable form in exchange for such a pay-out. In executing this Commitment Letter, the Borrower(s) authorizes the Lender to pay the balance of the Loan proceeds directly to the Borrower(s)'s legal counsel.

OVERDUE MATURITY

In the absence of either full payout of the outstanding Loan (including the capital, interest, fees and accessories) or an executed renewal agreement from the Borrower(s) on the last day of the Loan Term (if a renewal was offered by the Lender), the Lender, at its sole option, may automatically extend the Loan Term for a period of one month from the last day of the Loan Term, at an interest rate equal to the Royal Bank of Canada Prime Rate on the last day of the Loan Term plus 5% per annum, calculated daily, and compounded and payable in accordance with the Loan terms. In the event that a full payout or a renewal agreement has not been finalized within this one-month period, then there will be no further extensions without the express written consent of the Lender. For greater certainty, the Lender shall not be obligated to offer any renewal either prior to the last day of the Loan Term or during the extended one-month term if the Lender has exercised its extension option. All other terms and covenants of the Loan and Security Documents shall continue to apply during such extended term. The Loan may be paid in full at any time during the one month extension period with notice, but without bonus or penalty. The Borrower(s) acknowledges and agrees that the Lender is entitled to charge and apply a reasonable processing fee to the Loan principal upon the exercise of such extension option.

NON-COMPLIANCE AND SERVICING

In addition to all reasonable costs and expenses incurred by the Lender, the Lender reserves the right to charge service fees should the Borrower(s) require servicing or fail to comply with the financial obligations and/or the non-monetary terms and conditions of any of the Loan and Security Documents. Such fees will be paid by the Borrower(s) to the Lender as liquidated damages and not as a penalty.

DEFAULT

At the time of the advance of the Loan, in whole or in part, no default under the Loan and Security Documents shall have occurred. At the time of the advance of any part of the Loan, all Named Parties and any beneficial owner(s) shall not be insolvent or the subject of any bankruptcy, arrangement with creditors, proposal, amalgamation, reorganization, liquidation, winding-up, dissolution, receivership or material litigation or continuation under the laws of any other jurisdiction. Any default under any provision of this Commitment Letter shall be deemed to be default under the other Loan and Security Documents. Any default under the other Loan and Security Documents shall be deemed to be default under this Commitment Letter.

ASSIGNMENT

This Commitment Letter may not be transferred or assigned by the Borrower(s). The Lender (and its successors and assigns) may, at its sole discretion and without notice to or the consent of, and without any third-party cost or expense to, all Named Parties, assign, sell or transfer the Loan, and the Loan and Security Documents, in whole or in part, and the Named Parties hereby consent to the disclosure by the Lender to any such assignee, transferee or participant of all information and documentation regarding the Loan, the Property, and the Named Parties within the possession and control of the Lender.

The Mortgagee(s) shall advance the Loan and shall be named as the lender in the Loan and Security Documents referenced in the section entitled Loan and Security Documents. All references in this Commitment Letter to the Lender shall include the Mortgagee(s). The Mortgagee(s) shall have, and may exercise, at all times and without restriction, all of the rights and benefits of the Lender under this Commitment Letter and shall hold the Loan, the Loan indebtedness and Loan and Security Documents solely as custodian and agent for the Lender and all other persons having an ownership interest in the Loan from time to time, and the Lender and such other Loan owners shall be entitled to receive and enjoy, through the Mortgagee(s), all right, title and interest of the Mortgagee(s) in respect of the Loan and the Loan and Security Documents and the full benefit thereof at all times. Each Borrower(s) shall deal exclusively with the Mortgagee(s) through the Lender in respect of all matters relating to the Loan (including making loan payments) and the Loan and Security Documents and agrees that all

enforcement actions or proceedings may be brought by the Lender or the Mortgagee(s) on behalf of the Lender and all other persons having an ownership interest in the Loan from time to time and waives any requirement that the Lender or such other Loan owners be a party thereto.

CONSENT TO DISCLOSURE

The Named Parties acknowledge and agree that the Loan (or securities or certificates backed by or representing any interest in the Loan or a pool of loans which includes the Loan) may be sold or securitized into the secondary market without restriction and without notice to or the consent of, and without any third-party cost or expense to, the Named Parties. The Lender may release, disclose, exchange, share, transfer and assign from time to time, as it may determine in its sole discretion, all information and materials (including financial statements and information concerning the status of the Loan, such as existing or potential Loan defaults, lease defaults or other facts or circumstances which might affect the performance of the Loan) provided to or obtained by the Lender relating to any of the Named Parties the Property or the Loan without restriction and without notice to or the consent of the Named Parties as follows: (i) to any subsequent or proposed purchaser of the Loan and its third party advisors and agents, such as legal counsel, accountants, consultants, appraisers, credit verification sources and servicers (ii) to any governmental authority having jurisdiction over such sale or securitization of the Loan or Loan pool or any trade of any interest in the Loan or Loan pool; and (iii) to any other person in connection with the sale, assignment or securitization of the Loan or in connection with any collection or enforcement proceedings taken under or in respect of the Loan and/or the Loan and Security Documents. Each of the Named Parties irrevocably consents to the collection, obtaining, release, disclosure, exchange, sharing, transfer and assignment of all such information and materials.

MORTGAGEE & SERVICER

This Commitment Letter will be assigned by the Lender. The other Loan and Security Documents will be drawn to reflect the Mortgagee(s) as agent, nominee and custodian for and on behalf of the Lender. Upon completion of this loan transaction, the Loan and Loan and Security Documents will be serviced for and on behalf of the Lender and the Mortgagee(s) by CMLS Financial Ltd. (in such capacity, the "Servicer"), and the Borrower(s) will be directed to make all payments under the Loan and Security Documents and to deal with the Servicer on all matters of administration of the Loan and the Loan and Security Documents until further directed in writing by the Servicer.

BROKER FEE

If applicable, the Borrower(s) shall pay any and all commissions, finder's fees, brokerage fees or other compensation which may be due or become due to any finder or broker, other than the Lender, in connection with the Loan. The Borrower(s) shall indemnify and save harmless the Lender, Mortgagee(s), Servicer, and their respective agents, representatives, employees, officers and directors, from any and all claims for any such amounts, and such indemnity shall survive the expiry, or termination of the Loan transaction and the advance of funds under the Loan.

LEGAL AND OTHER COSTS

All third party costs and expenses incurred whether directly or indirectly by the Lender, whether directly or indirectly in connection with this Commitment Letter, including without limitation legal fees and disbursements, appraisal fees, title insurance and insurance consultant's fees, are payable by the Borrower(s) whether or not the transaction proceeds as contemplated, and may be deducted from the proceeds of the Loan. The Borrower(s) shall pay all reasonable costs and expenses imposed by the Lender in connection with any amendments to the Loan or the Loan and Security documents, the discharge or assumption of the Loan, the preparation of any mortgage statement, dishonored payments or similar matters during the Loan Term.

PERSONAL INFORMATION

The Personal Information Protection and Electronic Documents Act (Canada) ("PIPEDA"), is intended to protect the confidentiality of information about an identifiable individual that is recorded in any form ("the Personal Information").

By evidence of their respective signatures to this Commitment Letter, each signatory to the letter hereby expressly consents and authorizes the Lender to collect, use, or disclose to third parties its Personal Information as required and as permitted pursuant to PIPEDA or other laws. Such third parties may include mortgage loan investors, mortgage loan trustees, law firms, insurance companies, credit bureaus or other third parties involved in the mortgage loan industry.

A copy of the Lender's privacy policy or procedures may be obtained by contacting the Lender's Chief Privacy Officer at its Vancouver offices.

CONDITIONS

All conditions to the Lender's obligation to make advances hereunder are imposed solely for the benefit of the Lender and its successors and assigns and any or all of such conditions may be waived in whole or in part at any time by such party in its sole discretion.

NO WAIVER

The Lender's failure to insist upon strict performance of any obligation or covenant of the Loan and Security Documents by the Borrower(s) or to exercise any option or right herein shall not be a waiver for the future of such obligations or covenant, but the same shall remain in effect and the Lender shall have the right to insist upon strict performance by the Borrower(s) of any and all of the terms of the Loan and Security Documents.

AMENDMENTS	No provision of this Commitment Letter, or any other document or instrument in existence among the parties may be modified, waived or terminated except by an instrument in writing executed by the party against whom such modification, waiver or termination is sought to be enforced.
GOVERNING LAW	This Commitment Letter shall be governed by and constituted in accordance with the laws of Canada and of the province in which the Property is situated.
TIME OF PAYMENTS	The Loan will provide that in the event that any payment permitted or required to be made on account of the Loan is made after 9:00 AM PST, on any payment date, that payment will be deemed to have been made on the next following business day.
TIME	Time shall be of the essence in all respects herein.
ESCROW FUNDS	Should the Lender collect escrow funds or retain a holdback from any advance, such funds will be held by the Lender without benefit of interest to the Borrower(s).
COUNTERPARTS	This Commitment Letter may be executed in several counterparts, each of which shall be deemed to be an original, and all counterparts, taken together, shall constitute one and the same instrument. It is not necessary in making proof of this Commitment Letter to produce or account for more than one such counterpart, signed manually, or an electronic copy thereof.
NON-MERGER	All Named Parties acknowledge that the terms and conditions outlined in this Commitment Letter are summaries and not inclusive of all terms of the Loan which may be further explained in the Loan and Security Documents. If there is a direct conflict between this Commitment Letter and the Loan and Security Documents, the Lender shall determine which prevails.
FUNDING REQUESTS	Once all conditions of this Commitment Letter have been met, the Lender will order funds and process all advances given notice of a minimum of 4 clear business days' notice prior to the intended funding.
NO PAYMENT DEFERRAL	Payment deferral or any form of payment relief will not be available on the Loan.

EXECUTION PAGE

The Lender’s legal counsel for this loan transaction will be:

Daniel C. Fernandes
Daniel C. Fernandes LLP
418 Preston St, Ottawa
ON, Canada

The Borrower(s)’ legal counsel shall be:

Name: _____
Phone: _____
Email: _____

The Borrower(s)’ insurance agent shall be:

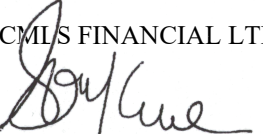
Name: _____
Phone: _____
Email: _____

The Borrower(s) will execute any additional documents which the Lender may require to give effect to the terms and conditions set out herein, including at the option of the Lender, a mortgage amending agreement which may be registered on title. In the event that the Lender does not require a mortgage amending agreement, this Commitment Letter shall govern the terms and conditions of the Loan.

If the terms and conditions of this Commitment Letter are agreeable to you, please have the enclosed copy of this Commitment Letter executed by the Named Parties and return it to the Lender on or before May 15, 2024 together with certified cheques to the Lender for the balance of all outstanding fees and/or deposits (with the current outstanding balance amounting to \$140,000.00).

Yours very truly,

CMLS FINANCIAL LTD.



Steve McEwen

By signing below, each party hereby represents that such party has the legal capacity and authority to enter this transaction and execute this Commitment Letter and agree to be bound by the terms and conditions contained hereof.

ACCEPTED this ____ day of _____, _____.

BORROWER(S)

Per: _____
I/We have authority to bind Ashcroft Homes - 108 Richmond Road Inc.
Print Name:

Per: _____
I/We have authority to bind Ashcroft Homes - 111 Richmond Road Inc.
Print Name:

The undersigned agree to the terms and conditions contained in the foregoing letter and acknowledge having received a copy of this Agreement.

Dated the _____ day of _____ 20__.

GUARANTOR(S)

David Choo

SCHEDULE: INSURANCE

All policies are to be written through insurers acceptable to the Lender and will contain reasonable deductibles. All insurers must be legally qualified to carry on business in the province in which the Property is located. All policies are to be maintained or caused to be maintained by the Borrower(s) at their own expense.

Loss on property and boiler policies will be to the "Mortgagee" (), as holder of security and loss payee, subject to a standard mortgage clause and 30 days' notice of cancellation. The full name and mailing address for the Mortgagee for this purpose are as follows:

Addressed to the Mortgagee
c/o CMLS Financial Ltd.
2110 – 1066 West Hasting Street, Vancouver, BC V6E 3X2
Facsimile No.: 604-687-8011
Attention: Senior Vice President, Servicing

The Mortgagee, and their respective successors and assigns, as their interests may appear, are to be named as additional insured on all liability policies, subject to 30 days' notice of cancellation.

Property insurance is required on all buildings and contents owned by the Borrower(s) in an amount sufficient to represent 100% replacement cost. Coverage is to be written on an all risks form, including earthquake & flood, sewer back up and by-laws, subject to replacement cost and stated amount co-insurance or no coinsurance. Any requirement for rebuilding on the same or adjacent site must be deleted from the replacement cost and by-laws wordings. Any insurance proceeds in respect of a casualty, other than business interruption/rental income insurance and third party liability, is payable to the loss payee and mortgagee, such insurance proceeds are to be applied either to the repair or restoration of the Property or to the repayment of the outstanding principal balance of the Loan.

Boiler & machinery insurance is to be written on a comprehensive form, including by-laws, subject to repair/replacement. Coverage must extend to air conditioning and heating/ventilating equipment and any production equipment. Commercial general liability insurance, inclusive of umbrella insurance, must be written with minimum limits of \$5,000,000 per occurrence and in the annual aggregate, or such higher limits as required by the Lender. The Lender acting reasonably retains the right to update and change the requirements at any time during the term of the mortgage agreement.

Such insurance policies must not have an exclusion for terrorism or terrorist acts. Any waiver of terrorism insurance coverage must be approved in advance by the Lender.

These requirements are the minimum required for making the Loan and are to be maintained while the Loan is outstanding. These requirements are not intended to be all-inclusive for the Borrower(s)'s purposes and the Borrower(s) may exceed these requirements in order to insure their business.

Evidence of insurance is to be provided to the Lender's insurance consultant as follows:

Wayne Fast
ProInCon
287 Tache Avenue,
Winnipeg, MB, R2H 2A1
(204)953-6222, wfast@proincon.ca

Certificates of insurance coverage are to be provided to the Lender as soon as possible after this Commitment Letter is entered into between the Borrower(s) and Lender, with certified copies of insurance policies to be delivered to the Servicer within 90 days following funding of the Loan. The cost of the Lender's insurance consultant's review of the Borrower(s)'s insurance shall be for the account of the Borrower(s) and may be deducted from an advance of funds under the Loan. If material changes to insurance coverage are made during the term of the Loan, then, at the sole discretion of the Lender, the Lender may require an additional review by the Lender's insurance consultant. All insurance review costs will be for the account of the Borrower(s).

It is the responsibility of the Borrower(s) and/or the Borrower(s)'s insurance broker to notify the Servicer directly of any changes in coverage from the actual binder or certificates issued at the time the loan is advanced and the funds are released. All insurance documentation after the loan funding date is to be submitted directly to the Servicer as follows:

CMLS Financial Ltd.
2110 – 1066 West Hastings Street, Vancouver, BC V6E 3X2
Facsimile No.: 604-687-8011
Attention: Senior Vice President, Servicing

The Borrower(s) is responsible for providing evidence of a policy renewal (by certified certificates of insurance) in advance of each existing policies' lapse. Evidence of the renewal and all required provisions to be delivered to insurance@cmls.ca no later than 10 business days prior to the current policies' expiration.

The Borrower(s) will effect and maintain Business Interruption Insurance on the profits or gross rents for one hundred percent of the annual rents for a minimum period of 18 months or such greater period as the Lender may require. The limit for the indemnity period is not to be less than \$2,451,423.23 and shall apply to both the Property and Boiler. If the Borrower(s) fails to take out or keep in force or provide the Lender with evidence of such minimum insurance as is required hereunder, then the Lender may, but shall not be obligated to, take out and keep in force such insurance for the benefit of the Lender, at the immediate sole cost and expense of the Borrower(s).

During any period of construction on, or renovation or alteration of the Property, a Builder's All Risk insurance policy shall be placed and in effect in an amount approved by the Lender.

SCHEDULE: ESTOPPELS

TO: CMLS Financial Ltd and the Mortgagee (the "Lender Group")

Tenant: _____

Indemnitior: _____

Landlord: _____

Property Address: _____

Leased Premises: _____

The parties hereto agree, certify, acknowledge and are estopped from denying the following:

The Landlord and Tenant entered into a lease (the "Lease") dated the ____ day of _____, ____ (the "Lease") in respect of the leased premise known as _____ (the "Leased Premise").

The term of the Lease commenced on the ____ day of _____, ____ and expires on the ____ day of _____, ____ subject to any right of renewal contained in the Lease.

Tenant has the option to extend the term of the Lease for _____ renewal periods at a term of _____ years each renewal period. Tenant has not exercised any future renewal options as of the date hereof.

The annual base rent paid monthly is \$ _____ and the total square footage leased is _____, equating to \$ _____ per square foot.

Tenant's current annual share of common expenses paid monthly is estimated to be \$ _____ (\$ _____ per square foot) for a proportionate share of _____%.

The amount of prepaid rent held by the Landlord is \$ _____ and the amount of the security deposit held by the Landlord is \$ _____.

Tenant has none of the following rights: right to expand the Leased Premises; right to relocate the Leased Premises; right to terminate the Lease; right to discontinue operations; right of first refusal (offer) with respect to any other space in the Property Address; or option or right of first refusal (offer) to purchase the Property Address.

All rent-free periods or rent concessions provided under the Lease have expired, and no rent concession will become effective during the remainder of the Lease. All tenant improvements to be constructed as a condition to the Lease have been completed to Tenant's satisfaction. No damage to the Leased Premises exists which has not been repaired to Tenant's satisfaction.

No default by Landlord or by Tenant currently exists under the Lease. No event has occurred which would be a default, if notice had been given or applicable grace/cure periods had expired (or both). Tenant has no setoffs, credits, claims or defenses to Tenant's obligation to pay rent or to enforcement of the Lease. No bankruptcy, reorganization, insolvency or similar proceedings under any provincial or federal law has been initiated by or against Tenant. Tenant has all licenses and permits which Tenant must have to operate its business from the Leased Premises, and all are current and have not been revoked.

Since taking possession of the Leased Premises, Tenant has not received any notice that the Leased Premises or Tenant's use of the Leased Premises violates any applicable law, regulation, ordinance or directive of any governmental authority or agency or insurance company. Since taking possession of the Leased Premise, Tenant has not stored, generated, manufactured, refined, treated, transported, disposed or in any way used materials which are considered hazardous substances or wastes under applicable environmental laws and regulations (including, without limitation, petroleum or petroleum by-products) at the Leased Premises or on any other part of the Property of which the Leased Premises is a part, except possibly for de minimis quantities incidental to the cleaning or operation of Tenant's business.

Tenant understands that, as a condition of the loan from Lender Group to Landlord, Lender Group's consent will be required in respect of any future modification, waiver, expansion or renewal, and no modification, waiver, expansion or renewal made without Lender Group's written consent will be enforceable against Lenders Group (except as may arise from any modification, waiver, expansion or renewal rights currently permitted to Tenant by the express terms of the Lease).

The Lender Group has or will have the benefit of security registered against the Property described above of which the Leased Premises is a part. The Tenant hereby postpones its interest in the Lease to the said security. By signing below, Tenant certifies that all information stated above is accurate and correct and does not omit any material fact that would make any statement false or misleading.

Dated the ____ day of _____, 20 ____

Tenant: _____

Per: _____

Name:

Title:

I/We have authority to bind the Corporation

**DUCA FINANCIAL SERVICES
CREDIT UNION LTD.**

**ASHCROFT HOMES – 101 RICHMOND ROAD INC.,
ASHCROFT HOMES – 108 RICHMOND ROAD INC., and
ASHCROFT HOMES – 111 RICHMOND ROAD INC.**
Respondents

- and -

Applicant

Court File No. CV-24-00095337-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
PROCEEDING COMMENCED AT
OTTAWA

AFFIDAVIT OF MANNY DIFILIPPO

MANN LAWYERS LLP
300-11 Holland Avenue
Ottawa ON K1Y 4S1

K. Scott McLean (LSO#16455G)
Scott.mclean@mannlawyers.com
Tel: 613-369-0375

Sarah DeVillano (LSO #86550T)
Sarah.delvillano@mannlawyers.com
Tel: 613-369-0372

Lawyers for the Respondents, Ashcroft Homes – 101
Richmond Road Inc., Ashcroft Homes – 108 Richmond Road
Inc., and Ashcroft Homes – 111 Richmond Road Inc.






Affidavit of Manny Di Filippo - final version 4141-0364-6032 v.2

Final Audit Report

2024-05-10

Created:	2024-05-10
By:	Sarah DelVillano (sarah.delvillano@mannlawyers.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA2dPeRd1CU0sbLok7gOOd3bUYMYI4JOFV

"Affidavit of Manny Di Filippo - final version 4141-0364-6032 v.2" History

-  Document created by Sarah DelVillano (sarah.delvillano@mannlawyers.com)
2024-05-10 - 5:49:35 PM GMT
-  Document emailed to Manny Difilippo (mdifilippo@ashcrofthomes.ca) for signature
2024-05-10 - 5:49:39 PM GMT
-  Email viewed by Manny Difilippo (mdifilippo@ashcrofthomes.ca)
2024-05-10 - 5:51:33 PM GMT
-  Document e-signed by Manny Difilippo (mdifilippo@ashcrofthomes.ca)
Signature Date: 2024-05-10 - 5:53:31 PM GMT - Time Source: server
-  Agreement completed.
2024-05-10 - 5:53:31 PM GMT

**DUCA FINANCIAL SERVICES CREDIT
UNION LTD.**

- and -

**ASHCROFT HOMES – 101 RICHMOND ROAD INC.,
ASHCROFT HOMES – 108 RICHMOND ROAD INC., and
ASHCROFT HOMES – 111 RICHMOND ROAD INC.**

Applicant

Respondents

Court File No. CV-24-00095337-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
PROCEEDING COMMENCED AT
OTTAWA

RESPONDING PARTIES' APPLICATION
RECORD

MANN LAWYERS LLP
300-11 Holland Avenue
Ottawa ON K1Y 4S1

K. Scott McLean (LSO#16455G)
Scott.mclean@mannlawyers.com
Tel: 613-369-0375

Sarah DeVillano (LSO #86550T)
Sarah.delvillano@mannlawyers.com
Tel: 613-369-0372

Lawyers for the Respondents, Ashcroft Homes – 101
Richmond Road Inc., Ashcroft Homes – 108 Richmond Road
Inc., and Ashcroft Homes – 111 Richmond Road Inc.