

**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

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

**APPLICATION RECORD**  
(Application returnable May 16, 2024)

April 23, 2024

**BLANEY MCMURTRY LLP**  
Barristers & Solicitors  
2 Queen Street East, Suite 1500  
Toronto, ON, M5C 3G5

**Timothy R. Dunn (LSO #34249I)**  
Tel: (416) 597-4880  
Email: [tdunn@blaney.com](mailto:tdunn@blaney.com)

**Stephen Gaudreau (LSO #65895M)**  
Tel: (416) 596-4285  
Email: [sgaudreau@blaney.com](mailto:sgaudreau@blaney.com)

Lawyers for the Applicant

<b>To:</b>	<b>Ashcroft Homes – 101 Richmond Road Inc., Ashcroft Homes – 108 Richmond Road Inc. and Ashcroft Homes – 111 Richmond Road Inc.</b> 18 Antares Drive, Suite 102 Nepean, ON, K2E 1A9  <b>Attention: David Choo</b>	
<b>And to:</b>	<b>ROYAL BANK OF CANADA</b> 7101 Park Avenue, 5th Floor Montreal, PQ, H3N 1X9  <b>Creditor</b>	
<b>And to:</b>	<b>CANADIAN IMPERIAL BANK OF COMMERCE</b> 595 Bay Street, 5th Floor Toronto, ON, M5G 2C2  <b>Creditor</b>	
<b>And to:</b>	<b>DAVID CHOO</b> 18 Antares Drive, 201 Ottawa, Ontario, K2E 1A9  <b>Guarantor</b>	
<b>And to:</b>	<b>OFFICE OF THE SUPERINTENDENT OF BANKRUPTCY CANADA</b> 151 Yonge St., Fourth Floor Toronto, ON, M5C 2W7	<a href="mailto:osbservice-bsfservice@ised-isde.gc.ca">osbservice- bsfservice@ised-isde.gc.ca</a>
<b>And to:</b>	<b>DEPARTMENT OF JUSTICE</b> Ontario Regional Office <b>120 ADELAIDE STREET WEST SUITE 400</b> Toronto, ON, M5H 1T1	<a href="mailto:AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca">AGC-PGC.Toronto-Tax- Fiscal@justice.gc.ca</a>
<b>And to:</b>	<b>MINISTRY OF FINANCE</b> Ministry of the Attorney General (Ontario) Civil Law Division - Legal Services Branch 6-33 King St West Oshawa, Ontario, L1H 8H5	<a href="mailto:steven.groeneveld@ontario.ca">steven.groeneveld@ontario.ca</a>
<b>And to:</b>	<b>MINISTRY OF FINANCE</b> Ministry of the Attorney General (Ontario) Collections Branch – Bankruptcy and Insolvency Unit 6-33 King St West Oshawa, Ontario, L1H 8H5	Email: <a href="mailto:insolvency.unit@ontario.ca">insolvency.unit@ontario.ca</a> <b>Tel.: 1 866 668-8297</b>

# INDEX

**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

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

**INDEX**

<b>TAB</b>	<b>DOCUMENT</b>	<b>Page No.</b>
1.	Notice of Application issued April 9, 2024	1-14
2.	Affidavit of Ivan Bogdanovich sworn April 23, 2024	15-34
A.	Profile Report – Ashcroft Homes – 108 Richmond Road Inc.	35-43
B.	Profile Report – Ashcroft Homes – 111 Richmond Road Inc.	44-52
C.	Parcel Abstracts – 101 Richmond Road Inc.	53-80
D.	Parcel Abstracts – 108 Richmond Road Inc.	81-124
E.	Parcel Abstracts – 111 Richmond Road Inc.	125-157
F.	Commitment Letter dated October 30, 2018	158-177
G.	Unconditional Unlimited Guarantee for all Borrowers – David Choo dated December 21, 2018	178-183
H.	General Security Agreement – 101 Richmond Road Inc. dated December 21, 2018	184-198

<b>TAB</b>	<b>DOCUMENT</b>	<b>Page No.</b>
I.	General Security Agreement – 108 Richmond Road Inc. dated December 21, 2018	199-213
J.	General Security Agreement – 111 Richmond Road Inc. dated December 21, 2018	214-228
K.	Charge/Mortgage in favour of DUCA - \$8,800,000 - dated December 21, 2018 – 101 Richmond Road Inc.	229-251
L.	Charge/Mortgage in favour of DUCA - \$8,800,000 dated December 21, 2018 – 108 Richmond Road Inc.	252-274
M.	Charge/Mortgage in favour of DUCA - \$8,800,000 dated December 21, 2018 – 111 Richmond Road Inc.	275-297
N.	Notice of Assignment of Rents – 108 Richmond Road Inc.	298-308
O.	Notice of Assignment of Rents – 111 Richmond Road Inc.	309-319
P.	Notice of Assignment of Rents – 101 Richmond Road Inc.	320-329
Q.	Assignment and Postponement of Loans for all Borrowers dated December 21, 2018	330-334
R.	PPSA Summary of 101 Richmond Road Inc.	335-338
S.	PPSA Summary of 108 Richmond Road Inc.	339-343
T.	PPSA Summary of 111 Richmond Road Inc.	344-347
U.	Truffen Letter dated November 3, 2023	348-349
V.	Letter to Ashcroft Homes dated November 14, 2023	350-352
W.	Forbearance Agreement dated December 4, 2023	353-399
X.	Email Exchange dated March 11, 2024 re Expiring Forbearance Period	400-401
Y.	Follow up Email Exchange dated March 21, 2024 re unable to pay indebtedness	402-405
Z.	Demand Letters dated March 25, 2024 to each of the debtors	406-412
AA.	Non-Binding Letter of Intent dated March 22, 2024	413-417
BB.	Consent to Appoint a Receiver	418-436
CC.	Blacklined Appointment Order against Model Receivership Order	437-465
DD.	Consent to Act as Receiver	466-467
3.	Draft Appointment Order	468-483

# TAB 1



**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

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

**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 writing
- In person
- By telephone conference
- By video conference

at the following location:

161 Elgin Street, Ottawa, Ontario K2P 2K1

On a date to be scheduled by the Court.

**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 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

-2-

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 \_\_\_\_\_ Issued by \_\_\_\_\_  
Local Registrar

Address of court office: Superior Court of Justice  
161 Elgin Street  
Ottawa, ON, K2P 2K1

<b>To:</b>	<b>Ashcroft Homes – 101 Richmond Road Inc., Ashcroft Homes – 108 Richmond Road Inc. and Ashcroft Homes – 111 Richmond Road Inc.</b> 18 Antares Drive, Suite 102 Nepean, ON, K2E 1A9 <b>Attention: David Choo</b>
------------	---



## APPLICATION

1. The applicant, DUCA Financial Services Credit Union Ltd. (“**DUCA**”) 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 (“**BDO**”) as receiver (in such capacity, the “**Receiver**”), without security of all the assets, undertakings, and properties of the respondents Ashcroft Homes – 101 Richmond Road Inc. (“**101 Richmond**”), Ashcroft Homes – 108 Richmond Road Inc. (“**108 Richmond**”), and Ashcroft Homes – 111 Richmond Road Inc. (“**111 Richmond**” and collectively with 101 Richmond and 108 Richmond, the “**Debtors**”);
  - (c) appointing the Receiver over the real properties municipally described as 101 Richmond Road (“**101 Richmond Properties**”), 108 Richmond Road (“**108 Richmond Properties**”), and 111 Richmond Road (“**111 Richmond Properties**”), Ottawa, Ontario (collectively the “**Properties**”), and each as further described in **Schedule “A”** to this Notice of Application;
  - (d) costs, in accordance with the terms of the Credit Agreement (as hereinafter defined), the Security (as hereinafter defined), and the Forbearance Agreement (as hereinafter defined), as applicable, or in the alternative, in accordance with the *Courts of Justice Act* R.S.O. 1990, c. C.43, as amended (the “**CJA**”); and,

(e) such further and other Relief as this Honourable Court may deem just.

2. The grounds for the application are:

**A. The Parties:**

- (a) DUCA is a credit union and an Ontario corporation with its head office located at 5255 Yonge Street, 4<sup>th</sup> Floor, Toronto, Ontario;
- (b) On or about March 1, 2022, 101 Richmond amalgamated with 111 Richmond and continues to do business as 111 Richmond;
- (c) the Debtors are each Ontario corporations with their registered head offices located at the same location in Ottawa, Ontario;
- (d) David Choo (“**David**”) is an individual that resides in the City of Ottawa, and is a director of each of the Debtors;
- (e) The Debtors operate under the banner “Ashcroft Homes” being a real estate development group primarily doing business in the Ottawa region. David is the principal of the Ashcroft Group of Companies;
- (f) 101 Richmond is the registered owner of the 101 Richmond Properties; 108 Richmond, despite the amalgamation with 111 Richmond, is still the registered owner of the 108 Richmond Properties; and, 111 Richmond is the registered owner of the 111 Richmond Properties.

- (g) The Properties collectively consist of 38,935 square feet of retail/commercial condominium units located at 88, 98, 108, and 101-111 Richmond Road in the Westboro neighborhood of Ottawa;

**B. The Credit Agreement:**

- (h) pursuant to a Commitment Letter dated October 30, 2018, (as same may have been amended, replaced, restated or supplemented from time to time, the “**Credit Agreement**”), DUCA granted a non-revolving five-year term loan to the Debtors in the amount \$8,800,000 (the “**Loan**”);
- (i) the purpose of the Loan was to assist Ashcroft Homes in refinancing an existing debt with DUCA and for an equity take out to be used for an equity injection in a separate Ashcroft Homes project known as the Ashcroft Le Promenade II;
- (j) the Loan bears interest at a rate of the 5% per annum calculated half-yearly not in advance;
- (k) the Loan had a maturity date of November 30, 2023;
- (l) as security for the Credit Agreement, the Debtors provided, amongst other things (collectively, the “**Security**”):
  - (i) a general security agreement dated December 18, 2018 against each of the Debtors;
  - (ii) a first-ranking mortgage/charge dated December 21, 2018, in the principal amount of \$8,800,000, and registered against title to the:

-6-

- (1) 101 Richmond Properties as Instrument No. OC2066793 on December 21, 2018, in the Land Titles Office for Ottawa (No. 4);
  - (2) 108 Richmond Properties as Instrument No. OC2066800 on December 21, 2018, in the Land Titles Office for Ottawa (No. 4);  
and,
  - (3) 111 Richmond Properties as Instrument No. OC2066810 on December 21, 2018, in the Land Titles Office for Ottawa (No. 4).
- (iii) a general assignment of rents dated December 21, 2018, and registered against title to the:
- (1) 101 Richmond Properties as Instrument No. OC2066797 on December 21, 2018, in the Land Titles Office for Ottawa (No. 4);
  - (2) 108 Richmond Properties as Instrument No. OC2066806 on December 21, 2018, in the Land Titles Office for Ottawa (No. 4);  
and,
  - (3) 111 Richmond Properties as Instrument No. OC2066813 on December 21, 2018, in the Land Titles Office for Ottawa (No. 4).

**C. The Default and Forbearance Agreement:**

- (m) the Debtors failed to make their monthly payments due under the Credit Agreement, and they also failed to pay certain property taxes owing in respect of the Properties, both of which were events of default under the Credit Agreement;
- (n) on November 14, 2023, DUCA's lawyers wrote to each of the Debtors and to David to advise of the events of default and that DUCA would not be renewing the Loan, which was set to mature on November 30, 2023;
- (o) on or about December 4, 2023, DUCA, and the Debtors and David, entered into a forbearance agreement whereby the parties agreed, *inter alia*, that DUCA would forbear from enforcing the Loan on certain terms and conditions (the "**Forbearance Agreement**"). Pursuant to the Forbearance Agreement, the Debtors confirmed, agreed, and acknowledged, as applicable, that, *inter alia*:
  - (i) They were indebted to DUCA in the amount of \$6,566,078.12;
  - (ii) Any and all fees and interest in connection with the Credit Agreement, the Security, and the Forbearance Agreement, including enforcement fees, would be added to their indebtedness;
  - (iii) They would appoint, and be responsible for all fees and disbursements of, BDO, as a consultant, to, *inter alia*, review and assess the business plans of the Debtors, the financial reporting of the Debtors, and perform audits/appraisals of the Properties and the assets of the Debtors;

-8-

- (iv) The Security was, and remains, in full force and effect;
- (v) They would execute a Consent to Judgment and execute a Consent to Appoint a Receiver, both which DUCA could rely upon on the occurrence of an event of default;
- (vi) They would satisfy the indebtedness by March 21, 2024, and the forbearance period would expire on March 21, 2024;
- (vii) In the event, they did not satisfy the indebtedness by March 21, 2024, that DUCA could, *inter alia*:
  - (1) Enforce its rights under the Credit Agreement, the Security, and the Forbearance Agreement, including appointing a Receiver against the Properties and the assets of each of the Debtors; and,
  - (2) Enforce the Consent to Judgment and Consent to Appoint a Receiver.

**D. The Demands**

- (p) on or about March 25, 2024, DUCA issued demands to each of the Debtors requesting payment of the indebtedness due and owing under the Credit Agreement and Forbearance Agreement, together with accruing interest and any and all costs and expenses incurred by DUCA in accordance with the Credit Agreement and Forbearance Agreement (the “**Demands**”), which as of March 22, 2024, was in the

-9-

amount of \$6,537,579.45 of which \$6,456,740.92 was principal (the “**Indebtedness**”);

- (q) further, DUCA issued to each of the Debtors a notice of intention to enforce security pursuant to section 244(1) (the “**244 Notice**”) of the *Bankruptcy and Insolvency Act* R.S.C. 1985 c. B-3 as amended (the “**BIA**”);
- (r) the time for repayment under the Demands and the 244 Notice has expired and the Indebtedness owing to DUCA remains unpaid. Interest and costs continue to accrue on the principal indebtedness;

**E. General:**

- (s) the Debtors have failed to honour the Demands and 244 Notice, make alternative arrangements acceptable to DUCA, or initiate any filing under the BIA;
- (t) in the circumstances, DUCA wishes to take any and all steps necessary to preserve and protect the Security and realize on same;
- (u) DUCA has, at all times, acted in good faith towards the Debtors;
- (v) DUCA proposes that BDO be appointed as Receiver of the Debtor. BDO is a licensed trustee in bankruptcy, has experience with the Properties and the Debtors in its role as consultant, and has consented to act as court-appointed receiver with respect to each of the Debtors;
- (w) it is just and equitable that a receiver now be appointed over each of the Debtors;

-10-

- (x) the appointment of a receiver over the Debtors is provided for in the Security, the Credit Agreement, and the Forbearance Agreement, and the Debtors have consented to same;
  - (y) Subsection 243(1) of the BIA;
  - (z) Section 101 of the CJA;
  - (aa) Rules 1.04, 2.03, 3.02; 14.05; 16.04, and 38 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and
  - (bb) 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) the affidavit of Ivan Bogdanovich, to be sworn; and
  - (b) such further and other evidence as the lawyers may advise and this Honourable Court may permit.

**Dated:** April 9, 2024

**BLANEY MCMURTRY LLP**

Barristers & Solicitors  
2 Queen Street East, Suite 1500  
Toronto, ON, M5C 3G5

**Timothy R. Dunn (LSO #34249I)**

Tel: (416) 597-4880

Email: [tdunn@blaney.com](mailto:tdunn@blaney.com)

**Stephen Gaudreau (LSO #65895M)**

Tel: (416) 596-4285

Email: [sgaudreau@blaney.com](mailto:sgaudreau@blaney.com)



## **Schedule “A”**

### **LEGAL DESCRIPTIONS OF THE PROPERTIES**

#### **101 Richmond Properties:**

1. Unit 6, Level 1, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688; City of Ottawa, being all of PIN 15889-0006(LT), in LRO #4.
2. Unit 11, Level 1, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688; City of Ottawa, being all of PIN 15889-0011(LT), in LRO #4.
3. Unit 12, Level 1, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688; City of Ottawa, being all of PIN 15889-0012(LT), in LRO #4.
4. Unit 13, Level 1, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688; City of Ottawa, being all of PIN 15889-0013(LT), in LRO #4.
5. Unit 14, Level 1, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688; City of Ottawa, being all of PIN 15889-0014(LT), in LRO #4.
6. Unit 15, Level 1, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688; City of Ottawa, being all of PIN 15889-0015(LT), in LRO #4.
7. Unit 20, Level 3, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688; City of Ottawa, being all of PIN 15889-0056(LT), in LRO #4.

#### **108 Richmond Properties:**

1. Unit 1, Level 1, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0001(LT), in LRO #4.
2. Unit 2, Level 1, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0002(LT), in LRO #4.
3. Unit 3, Level 1, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0003(LT), in LRO #4.

-12-

4. Unit 4, Level 1, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0004(LT), in LRO #4.
5. Unit 11, Level 2, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0014(LT), in LRO #4.
6. Unit 37, Level 4, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0089(LT), in LRO #4.
7. Unit 6, Level 5, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0106(LT), in LRO #4.
8. Unit 16, Level 6, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0166(LT), in LRO #4.
9. Unit 34, Level 6, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0184(LT), in LRO #4.
10. Unit 37, Level 6, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0187(LT), in LRO #4.
11. Unit 7, Level 7, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0207(LT), in LRO #4.
12. Unit 15, Level 9, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0315(LT), in LRO #4.
13. Unit 34, Level 9, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0334(LT), in LRO #4.

**111 Richmond Properties:**

1. Unit 2, Level 1, Ottawa-Carleton Standard Condominium Plan No. 937 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1551657; City of Ottawa, being all of PIN 15937-0002(LT), in LRO #4.

-13-

2. Unit 7, Level 1, Ottawa-Carleton Standard Condominium Plan No. 937 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1551657; City of Ottawa, being all of PIN 15937-0007(LT), in LRO #4.
3. Unit 9, Level 1, Ottawa-Carleton Standard Condominium Plan No. 937 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1551657; City of Ottawa, being all of PIN 15937-0009(LT), in LRO #4.
4. Unit 1, Level 2, Ottawa-Carleton Standard Condominium Plan No. 937 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1551657; City of Ottawa, being all of PIN 15937-0010(LT), in LRO #4.
5. Unit 6, Level 2, Ottawa-Carleton Standard Condominium Plan No. 937 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1551657; City of Ottawa, being all of PIN 15937-0015(LT), in LRO #4.
6. Unit 11, Level 2, Ottawa-Carleton Standard Condominium Plan No. 937 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1551657; City of Ottawa, being all of PIN 15937-0020(LT), in LRO #4.
7. Unit 24, Level 3, Ottawa-Carleton Standard Condominium Plan No. 937 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1551657; City of Ottawa, being all of PIN 15937-0048(LT), in LRO #4.
8. Unit 20, Level 8, Ottawa-Carleton Standard Condominium Plan No. 937 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1551657; City of Ottawa, being all of PIN 15937-0164(LT), in LRO #4.

Court File No.

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

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**PROCEEDING COMMENCED AT OTTAWA**

**NOTICE OF APPLICATION**

**BLANEY MCMURTRY LLP**

Barristers & Solicitors

2 Queen Street East, Suite 1500

Toronto ON M5C 3G5

**Timothy R. Dunn (LSO #34249I)**

Tel: (416) 597-4880

Email: [tdunn@blaney.com](mailto:tdunn@blaney.com)

**Stephen Gaudreau (LSO #65895M)**

Tel: (416) 596-4285

Email: [sgaudreau@blaney.com](mailto:sgaudreau@blaney.com)

# **TAB 2**

Court File No.: CV-24-00095337-0000

**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

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 IVAN BOGDANOVICH  
(Sworn April 23, 2024)**

I, **IVAN BOGDANOVICH**, of the City of Toronto, in the Province of Ontario MAKE

OATH AND SAY:

1. I am a Director of the Special Assets group of DUCA Financial Services Credit Union Ltd. (“**DUCA**”). As a result, I have personal knowledge of the matters to which I hereinafter depose save and except where I refer to matters based on information and belief, in which case I verily believe that information to be true.
  
2. This affidavit is sworn in support of an application by DUCA to the Ontario Superior Court of Justice (the “**Court**”) for an Order (the “**Appointment Order**”) appointing BDO Canada Limited (“**BDO**”) as receiver (in such capacity, the “**Receiver**”) of the property, assets and

undertakings of Ashcroft Homes – 101 Richmond Road Inc. (“**101 Richmond**”), Ashcroft Homes – 108 Richmond Road Inc. (“**108 Richmond**”), and Ashcroft Homes – 111 Richmond Road Inc. (“**111 Richmond**” and collectively with 101 Richmond and 108 Richmond, the “**Debtors**”), including without limitation the Properties (as defined below) pursuant to section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c B-3 (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43 (“**CJA**”).

### **Overview**

3. DUCA is seeking the Appointment Order on the basis that the Loan (as defined herein) went into default and matured on November 30, 2023, and the full amount owing under the Loan became due and payable to DUCA at that time. Thereafter, DUCA and the Debtors entered into a Forbearance Agreement (as defined herein), where amongst other things, on certain terms and conditions DUCA agreed to forbear from enforcing on its Security (as defined herein) to give the Debtors additional time to obtain financing to repay the Loan.

4. The Forbearance Agreement expired on March 21, 2024, and again, the full amount owing under the Loan (including fees and interest) became due and payable to DUCA at this time. Despite issuing Demands (as defined herein) and 244 Notices (as defined herein) on March 25, 2024, which have now expired, the Debtors have failed to repay the Indebtedness (as defined herein) to DUCA. Furthermore, the Debtors have not identified to DUCA any firm source of funds available to repay the Indebtedness in the near term.

## The Parties

5. DUCA is a credit union and an Ontario corporation with a head office located at 5255 Yonge Street, 4<sup>th</sup> Floor, Toronto, Ontario.

6. According to the corporate profile report obtained from the provincial ministry on April 2, 2024, 108 Richmond and 111 Richmond are each Ontario corporations with their registered head offices located at 18 Antares, Drive, 102, Nepean, Ontario, K2E 1A9. David Choo (“**David**”) is the sole director of each of 108 Richmond and 111 Richmond. 101 Richmond amalgamated with 111 Richmond on March 1, 2022, and is now known as 111 Richmond. Attached hereto and marked as **Exhibits “A” and “B”** are copies of the provincial Corporate Profile Reports for each of 108 Richmond and 111 Richmond, respectively. For ease of reference, at page five of the 111 Richmond report it sets out the amalgamation with 101 Richmond.

## Business of the Debtors and Credit Agreement

7. Based on my personal knowledge and interactions with David and the Debtors, the Debtors are real estate holding companies operating out of the Ottawa, Ontario region. They operate under the banner “Ashcroft Homes”. David is the principal of Ashcroft Homes, which is a real estate development group primarily doing business in the Ottawa region.

8. Based on my review of the parcel abstracts at Exhibits “C”, “D”, and “E”, 101 Richmond, despite the amalgamation with 111 Richmond, is the registered owner of the properties generally described as 101 Richmond Road (“**101 Richmond Properties**”). 108 Richmond is the registered owner of the properties generally described as 108 Richmond Road (“**108 Richmond**”).



**Properties**”). 111 Richmond is the registered owner of the properties generally described as 111 Richmond Road (“**111 Richmond Properties**”). The 101 Richmond Properties, the 108 Richmond Properties, and the 111 Richmond Properties (collectively, the “**Properties**” or individually “**Property**”) are further described at Schedule “A” to this Affidavit. Attached hereto and marked as **Exhibits “C”, “D”, and “E”** are copies of the property parcel abstracts dated April 4 and 5, 2024, for each of the 101 Richmond Properties, the 108 Richmond Properties, and the 111 Richmond Properties, respectively.

9. The Properties collectively consist of approximately 38,935 square feet of retail/commercial condominium units and 20 residential condominium units located at 88, 98, 108, and 101-111 Richmond Road in the Westboro neighborhood of Ottawa. Enclosed at Schedule “B” and Schedule “C” of the Credit Agreement (defined herein and attached as Exhibit “F”) is a list of the commercial units and the residential units, respectively.

10. Pursuant to a commitment letter dated October 30, 2018, between DUCA, as lender, and the Debtors, as borrowers (the “**Credit Agreement**”), DUCA agreed to, and did provide, a non-revolving five-year term loan to the Debtors in the principal amount of eight million eight hundred thousand dollars (\$8,800,000) (the “**Loan**”). Attached hereto and marked as **Exhibit “F”** is a copy of the Credit Agreement.

11. As a condition of advancing the Loan, David provided an unlimited and unconditional guarantee guaranteeing the payment of the Loan (plus fees and interest) (the “**Guarantee**”). As of the date of swearing this affidavit, DUCA is not enforcing against David over the Guarantee, but reserves its right to do so. The Guarantee forms part of the Credit Agreement at Exhibit “F” and a separate Guarantee was also executed which is attached hereto and marked as **Exhibit “G”**.

12. Based on my review of the Credit Agreement, the purpose of the Loan was to assist Ashcroft Homes in refinancing an existing debt with DUCA and for an equity take out to be used for an equity injection in a separate Ashcroft Homes project known as the Ashcroft Le Promenade II.

13. The Loan closed on November 30, 2018, and matured on November 30, 2023 (“**Maturity Date**”).

14. The Loan bears interest at the rate of 5% *per annum* calculated half-yearly not in advance.

15. The Credit Agreement provided for blended monthly payments of interest and principal in the amount of \$51,181 until the Maturity Date, upon which the outstanding balance of the Loan was due and owing, unless renewed. The Loan was not renewed.

### **The Security**

16. As security for the Loan pursuant to the Credit Agreement, the Debtors provided DUCA with broad security, including, but not limited to, the following:

- (a) a general security agreement dated December 21, 2018 against each of the Debtors (the “**GSAs**”);
- (b) a first-ranking mortgage/charge dated December 21, 2018, in the principal amount of \$8,800,000, and registered against title to the:
  - (i) 101 Richmond Properties as Instrument No. OC2066793 on December 21, 2018, in the Land Titles Office for Ottawa (No. 4) (the “**101 Richmond Mortgage**”);

- (ii) 108 Richmond Properties as Instrument No. OC2066800 on December 21, 2018, in the Land Titles Office for Ottawa (No. 4) (the “**108 Richmond Mortgage**”); and,
  - (iii) 111 Richmond Properties as Instrument No. OC2066810 on December 21, 2018, in the Land Titles Office for Ottawa (No. 4) (the “**111 Richmond Mortgage**”).
- (c) a general assignment of rents dated December 21, 2018, and registered against title to the:
- (i) 101 Richmond Properties as Instrument No. OC2066797 on December 21, 2018, in the Land Titles Office for Ottawa (No. 4) (the “**101 Richmond GAS**”);
  - (ii) 108 Richmond Properties as Instrument No. OC2066806 on December 21, 2018, in the Land Titles Office for Ottawa (No. 4) (the “**108 Richmond GAS**”); and,
  - (iii) 111 Richmond Properties as Instrument No. OC2066813 on December 21, 2018, in the Land Titles Office for Ottawa (No. 4) (the “**111 Richmond GAS**”).
- (d) Assignment and Postponement of Loans between the Debtors and various Ashcroft Homes entities dated December 21, 2018 (“**APL**”).

Attached hereto and marked as **Exhibits “H”, “I”, “J”, “K”, “L”, “M”, “N”, “O”, “P”, and “Q”** respectively, are copies of each of the GSAs, the 101 Richmond Mortgage, the 108 Richmond

Mortgage, the 111 Richmond Mortgage, the 101 Richmond GAS, the 108 Richmond GAS, and the 111 Richmond GAS, and the APL (collectively, the “**Security**”).

### **Secured Creditors**

17. Attached hereto and marked as **Exhibit “R”**, **“S”**, and **“T”** are summaries of the certified PPSA search results for 101 Richmond, 108 Richmond, 111 Richmond, respectively, dated April 9, 2024. The PPSA search results indicate that DUCA registered first in time Financing Statements giving notice of its security interests against the assets of each of the Debtors.

18. The PPSA search results show that DUCA is the only registrant for each of 101 Richmond and 111 Richmond. With respect to 108 Richmond, the PPSA search shows (i) a registration in favour of Royal Bank of Canada (“**RBC**”) on March 18, 2021, against collateral classified as Inventory, Equipment, Accounts and Other, in respect of a site specific security agreement for a property municipally described as 114 Richmond Road, Ottawa; and (ii) a registration in favour of Canadian Imperial Bank of Commerce (“**CIBC**”) on July 21, 2015, against collateral described as Accounts and Other.

19. In each case, the registrations in favour of RBC and CIBC are subordinate to the prior in time registration in favour of DUCA on June 29, 2015, against all classes of collateral.

20. The parcel registers for each of the Properties indicates that: (i) each of the Debtors remain the owner of their respective Property; and (ii) DUCA is the first and only mortgagee registered on title to each of the Properties. A copy of each of the parcel registers for the Properties were referenced above at Exhibits “C”, “D”, and “E”.

## **Default and Demand**

21. On November 3, 2023, the Commercial and Business Banking division at DUCA wrote to the Debtors and informed them that due to various specified concerns with liquidity, poor reporting discipline, and unpaid property taxes in excess of \$200,000, the Debtors were in default of their respective obligations under the Loan and Security and that the accounts were being transferred to the Special Asset Group under my supervision. A copy of the November 3, 2023, letter is attached hereto and marked as **Exhibit “U”**.

22. On November 14, 2023, just prior to the Maturity Date, DUCA’s lawyers wrote to the Debtors and David to advise that the Debtors had failed to make certain Monthly Payments and to pay certain property taxes owing in respect to the Properties, both of which were events of default under the Credit Agreement. The letter further advised that DUCA would not be renewing the Loan on the Maturity Date. Attached hereto and marked as **Exhibit “V”** is a copy of DUCA’s letter to the Debtors.

23. As such, the Loan (plus interest and any fees) became due and payable on November 30, 2023.

24. On December 4, 2023, DUCA, and the Debtors and David, entered into a forbearance agreement whereby the parties agreed, *inter alia*, that DUCA would forbear from enforcing the Loan on certain terms and conditions (the **“Forbearance Agreement”**). Attached hereto and marked as **Exhibit “W”** is a copy of the Forbearance Agreement.

25. Pursuant to the Forbearance Agreement, the Debtors and David confirmed, agreed, and acknowledged, as applicable, that, *inter alia*:

- a. They were indebted to DUCA in the amount of \$6,566,078.12 (the “**Indebtedness**”), comprising of \$6,554,525.43 in principal and \$11,522.69 in accrued interest (section 2.01);
- b. They were in default under the Credit Agreement and have no right to set-off or counterclaim against DUCA in connection with the Indebtedness (section 3.01(b));
- c. Any and all fees and interest in connection with the Credit Agreement, the Security, and the Forbearance Agreement, including enforcement fees, would be added to the Indebtedness (section 2.02);
- d. They would appoint, and be responsible for, all fees and disbursements of, BDO, as a consultant, to, *inter alia*, review and assess the business plans of the Debtors, the financial reporting of the Debtors, and perform audits/appraisals of the Properties and the assets of the Debtors (section 2.02 and 9.01);
- e. The Security was, and remains, in full force and effect and would continue to be held by DUCA (sections 3.01(e) and 8.01);
- f. DUCA, up to the date of the Forbearance Agreement, had acted fairly and reasonably, and the Debtors have waived and released DUCA from any and all claims and defences that they may have against DUCA (section 4.01);
- g. The Debtors would execute a Consent to Appoint a Receiver, which DUCA could rely upon on the occurrence of an event of default (section 6.01(u));

- h. They would satisfy their indebtedness by March 21, 2024, and the forbearance period would expire on March 21, 2024 (sections 5.01 and 5.02);
- i. During the forbearance period the Debtors would continue to make monthly payments to DUCA (section 5.04), and bring the outstanding property taxes in respect of the Properties current by January 5, 2024 (section 5.05);
- j. In the event, they did not satisfy the Indebtedness by March 21, 2024, the Debtors agreed, *inter alia* that (section 10.01(a)):
  - i. They would consent to DUCA enforcing its rights under the Credit Agreement, the Security, and the Forbearance Agreement, including appointing a Receiver against the Properties and the assets of each of the Debtors (section 11.01(c));
  - ii. They would assist DUCA in exercising its rights and remedies, including securing possession of their assets and the Properties (section 11.01(b)); and,
  - iii. DUCA can enforce the Consent to Appoint a Receiver (section 11.01(g)).

26. Pursuant to section 9.01 of the Forbearance Agreement, DUCA appointed BDO as a consultant to, essentially, review and assess the finances and operations of the Debtors. The Debtors further agreed that BDO could be appointed, amongst other things, as receiver and manager of the Debtors.

## **Default and Demand for Payment**

27. On March 11, 2024, counsel for DUCA sent an email communication to Mr. Manny Difilippo of the Debtors reminding him that the forbearance period was due to expire later that month and that DUCA was not prepared to extend the forbearance period. Counsel also enquired as to whether the Debtors had arranged to repay the indebtedness owing to DUCA. Mr. Difilippo responded to this email on March 12, 2024, indicating that the Debtors were expecting to receive a letter of intent that would provide sufficient funding to permit repayment of the indebtedness owing to DUCA. A copy of this email exchange is attached hereto and marked as **Exhibit “X”**.

28. On March 21, 2024, the day that the forbearance period expired, counsel for DUCA sent a follow-up email to Mr. Difilippo enquiring as to whether the Debtors were in a position to repay the indebtedness. Mr. Difilippo responded later that day indicating that he had sent an email to me the day before on March 20<sup>th</sup> confirming that the Debtors were not able to repay the indebtedness and anticipated that financing arrangements would likely not be in place until the end of April, 2024. My counsel had not been copied on this email and I was away from the office with my out of office alert activated. Copies of this email exchange are attached hereto and marked as **Exhibit “Y”**.

29. The Debtors failed to repay the Indebtedness by March 21, 2024, which constituted an event of default under the Forbearance Agreement. As previously indicated to the Debtors, DUCA was not and is not amenable to extending the forbearance period.

30. On or about March 25, 2024, DUCA issued demands to each of the Debtors requesting payment of the Indebtedness due and owing under the Credit Agreement and as confirmed in the Forbearance Agreement, together with accruing interest and any and all costs and expenses



incurred by DUCA in accordance with the Credit Agreement and Forbearance Agreement (the “**Demands**”), which as of March 22, 2024, was in the amount of \$6,537,579.45 of which \$6,456,740.92 was principal. Attached hereto and marked as **Exhibit “Z”** to this affidavit is a copy of the Demands and 244 Notice (as defined herein).

31. Further, DUCA issued to each of the Debtors a notice of intention to enforce security pursuant to subsection 244(1) (the “**244 Notice**”) of the Bankruptcy and Insolvency Act R.S.C. 1985 c. B-3 as amended (the “**BIA**”).

32. On April 5, 2024, the time for repayment under the Demands and the 244 Notice expired and the all amounts owing to DUCA remain unpaid. Interest and professional fees continue to accrue on the Indebtedness.

33. As of the date of swearing this Affidavit, the Debtors have not repaid the Indebtedness owing to DUCA. There has been no further communication with DUCA from the Debtors (or David) since the issuance of the Demands and 244 Notices on March 25, 2024.

#### ***Debtors Failure to Refinance***

34. A non-binding letter of intent from Cameron Stephen Mortgage Capital to Ashcroft Homes (and to the attention of David and Manny Difilippo), dated March 22, 2024, was provided to counsel for DUCA, Blaney McMurtry LLP (“**Blaney**”), by the Debtors on March 25, 2024 (the “**Cameron Stephens’ Non-Binding LOI**”). The Cameron Stephens’ Non-Binding LOI is highly conditional in nature, and subject to syndication. A copy of the Cameron Stephens’ Non-Binding LOI is attached hereto and marked as **Exhibit “AA”**.

35. The Debtors and DUCA have not provided any update or additional information concerning the Cameron Stephens' Non-Binding LOI since it was received on March 25, 2024.

### **Appointment of Receiver**

36. First, and foremost, as set out above, the Debtors have each executed and delivered a consent to appoint a receiver whereby the Debtors have each consented to (the "**Consent to Appoint a Receiver**") on an event of default:

- a. The immediate appointment of a private receiver or manager in respect of the Debtors' assets, property and undertaking, and any and all of the Debtors' books and records (the "**Assets**"); and/or;
- b. The immediate appointment of receiver or receiver and manager of the Assets by Court Order in substantially the form of Order attached as a schedule to the Consent to Appoint Receiver.

Attached hereto and marked as **Exhibit "BB"** is a copy of the Consent to Appoint a Receiver (which is also a schedule to the Forbearance Agreement).

37. I understand that the form of Order sought by DUCA in these proceedings is substantially the same as the form of Order attached to the Consent to Appoint a Receiver. Attached hereto and marked as **Exhibit "CC"** is a blackline to the Order attached to the Consent to Appoint Receiver and the Order sought on this Application.

38. Moreover, the Security and Credit Agreement, delivered to DUCA gives it the right to appoint a receiver, including:

- a. The “Appointment of Receiver” section in Schedule “A” – Additional Loan Terms to the Credit Agreement;
  - b. Section 13.1 “Remedies” of the GSA; and
  - c. Section 7.7 “Receiver” of the Mortgage.
39. DUCA has provided the Debtors with more than sufficient time to repay the Indebtedness, which continues to accrue interest and fees on a daily basis.
40. There has been no indication by David or any representatives of the Debtors that there is a reasonable prospect that the Debtors can repay the Indebtedness. I am not aware of the Debtors having any firm sources of funding available sufficient to satisfy the Indebtedness.
41. As set out above, the Debtors are in default for their failure to pay the Indebtedness, and as a result I verily believe, that DUCA can enforce the Consent to Appoint a Receiver and other enforcement rights.
42. DUCA wishes to take any and all steps necessary to protect the Security granted to it by the Debtors and to realize on it.
43. DUCA considers it reasonable and prudent to begin enforcement of its Security in an effort to recover the outstanding Indebtedness. It is my view that the appointment of a receiver over the assets of the Debtors, including, without limitation, over the Properties will create a clear and transparent way forward for the repayment of the Indebtedness and, to the extent there is any surplus, the repayment of indebtedness owing by the Debtors to its other creditors.

44. If this Honourable Court sees it fit to make such an appointment, DUCA has obtained the consent of BDO to act as receiver over each of the Debtors (in such capacity, the “Receiver”). BDO is a licensed insolvency trustee and has significant experience in mandates of this nature. Moreover, as set out above, BDO has experience with the Debtors and the Assets in its role as a Consultant, and therefore, it is in a good position to be the Receiver. A copy of the Consent is attached hereto and marked as **Exhibit “DD”**.

45. This Affidavit is sworn in support of DUCA’s application for an Order appointing BDO as Receiver of each of the Debtors, and for no improper purpose.

**SWORN REMOTELY BEFORE ME BY** )  
 Ivan Bogdanovich at the City of Toronto, in )  
 Province of Ontario, and I being of the City of )  
 Toronto, in the Province of Ontario, on this 23<sup>rd</sup> )  
 day of April 2024, in accordance with O. Reg. )  
 431/20 Administering Oath or Declaration )  
 Remotely. )

*Stephen Gaudreau*

\_\_\_\_\_  
 A Commissioner for Taking Affidavits )  
**Stephen Gaudreau** )

*Ivan Bogdanovich*  
 Ivan Bogdanovich , Apr 23, 2024 10:34 EDT

\_\_\_\_\_  
**Ivan Bogdanovich**

**SCHEDULE “A”****LEGAL DESCRIPTIONS****101 Richmond Properties:**

1. Full Legal Description for PIN 15889-0006(LT): Unit 6, Level 1, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688; City of Ottawa, being all of PIN 15889-0006(LT), in LRO #4.
2. Full Legal Description for PIN 15889-0011(LT): Unit 11, Level 1, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688; City of Ottawa, being all of PIN 15889-0011(LT), in LRO #4.
3. Full Legal Description for PIN 15889-0012(LT): Unit 12, Level 1, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688; City of Ottawa, being all of PIN 15889-0012(LT), in LRO #4.
4. Full Legal Description for PIN 15889—0013(LT): Unit 13, Level 1, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688; City of Ottawa, being all of PIN 15889-0013(LT), in LRO #4.
5. Full Legal Description for PIN 15889-0014(LT): Unit 14, Level 1, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688; City of Ottawa, being all of PIN 15889-0014(LT), in LRO #4.
6. Full Legal Description for PIN 15889-0015(LT): Unit 15, Level 1, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688; City of Ottawa, being all of PIN 15889-0015(LT), in LRO #4.
7. Full Legal Description for PIN 15889-0056(LT): Unit 20, Level 3, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688; City of Ottawa, being all of PIN 15889-0056(LT), in LRO #4.

**108 Richmond Properties:**

1. Full Legal Description for PIN 15963-0001(LT): Unit 1, Level 1, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as

set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0001(LT), in LRO #4.

2. Full Legal Description for PIN 15963-0002(LT): Unit 2, Level 1, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0002(LT), in LRO #4.
3. Full Legal Description for PIN 15963-0003(LT): Unit 3, Level 1, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0003(LT), in LRO #4.
4. Full Legal Description for PIN 15963-0004(LT): Unit 4, Level 1, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0004(LT), in LRO #4.
5. Full Legal Description for PIN 15963-0014(LT): Unit 11, Level 2, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0014(LT), in LRO #4.
6. Full Legal Description for PIN 15963-0089(LT): Unit 37, Level 4, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0089(LT), in LRO #4.
7. Full Legal Description for PIN 15963-0106(LT): Unit 6, Level 5, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0106(LT), in LRO #4.
8. Full Legal Description for PIN 15963-0166(LT): Unit 16, Level 6, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0166(LT), in LRO #4.
9. Full Legal Description for PIN 15963-0184(LT): Unit 34, Level 6, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0184(LT), in LRO #4.
10. Full Legal Description for PIN 15963-0187(LT): Unit 37, Level 6, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0187(LT), in LRO #4.

11. Full Legal Description for PIN 15963-0207(LT): Unit 7, Level 7, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0207(LT), in LRO #4.
12. Full Legal Description for PIN 15963-0315(LT): Unit 15, Level 9, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0315(LT), in LRO #4.
13. Full Legal Description for PIN 15963-0334(LT): Unit 34, Level 9, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0334(LT), in LRO #4.

### **111 Richmond Properties:**

1. Full Legal Description for PIN 15937-0002(LT): Unit 2, Level 1, Ottawa-Carleton Standard Condominium Plan No. 937 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1551657; City of Ottawa, being all of PIN 15937-0002(LT), in LRO #4.
2. Full Legal Description for PIN 15937-0007(LT): Unit 7, Level 1, Ottawa-Carleton Standard Condominium Plan No. 937 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1551657; City of Ottawa, being all of PIN 15937-0007(LT), in LRO #4.
3. Full Legal Description for PIN 15937-0009(LT): Unit 9, Level 1, Ottawa-Carleton Standard Condominium Plan No. 937 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1551657; City of Ottawa, being all of PIN 15937-0009(LT), in LRO #4.
4. Full Legal Description for PIN 15937-0010(LT): Unit 1, Level 2, Ottawa-Carleton Standard Condominium Plan No. 937 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1551657; City of Ottawa, being all of PIN 15937-0010(LT), in LRO #4.
5. Full Legal Description for PIN 15937-0015(LT): Unit 6, Level 2, Ottawa-Carleton Standard Condominium Plan No. 937 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1551657; City of Ottawa, being all of PIN 15937-0015(LT), in LRO #4.
6. Full Legal Description for PIN 15937-0020(LT): Unit 11, Level 2, Ottawa-Carleton Standard Condominium Plan No. 937 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1551657; City of Ottawa, being all of PIN 15937-0020(LT), in LRO #4.

7. Full Legal Description for PIN 15937-0048(LT): Unit 24, Level 3, Ottawa-Carleton Standard Condominium Plan No. 937 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1551657; City of Ottawa, being all of PIN 15937-0048(LT), in LRO #4.
8. Full Legal Description for PIN 15937-0164(LT): Unit 20, Level 8, Ottawa-Carleton Standard Condominium Plan No. 937 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1551657; City of Ottawa, being all of PIN 15937-0164(LT), in LRO #4.



Court File No. CV-24-00095337-0000

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

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT OTTAWA

**AFFIDAVIT OF IVAN BOGDANOVICH**

**BLANEY MCMURTRY LLP**  
Barristers & Solicitors  
2 Queen Street East, Suite 1500  
Toronto ON M5C 3G5

**Timothy R. Dunn (LSO #34249I)**  
Tel: (416) 597-4880  
Email: [tdunn@blaney.com](mailto:tdunn@blaney.com)

**Stephen Gaudreau (LSO #65895M)**  
Tel: (416) 596-4285  
Email: [sgaudreau@blaney.com](mailto:sgaudreau@blaney.com)

Lawyers for the Applicant

This is Exhibit "A" referred to in the Affidavit of Ivan Bogdanovich, sworn by  
Ivan Bogdanovich of the City of Toronto, in the Province of Ontario, before  
me at the City of Toronto, in the Province of Ontario, on  
April 23, 2024

A handwritten signature in black ink, appearing to read "Stephen Paulson". The signature is written in a cursive style with a large initial 'S'.

---

*A Commissioner for Taking Affidavits*

Ministry of Public and  
Business Service Delivery

## Profile Report

ASHCROFT HOMES - 108 RICHMOND ROAD INC. as of April 02, 2024

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	ASHCROFT HOMES - 108 RICHMOND ROAD INC.
Ontario Corporation Number (OCN)	1847234
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Amalgamation	November 23, 2013
Registered or Head Office Address	Attention/Care of DAVID CHOO, 18 Antares Drive, 102, Nepean, Ontario, K2E 1A9, Canada

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.".

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 DAVID CHOO  
Address for Service 203 Clemow Avenue, Ottawa, Ontario, K1S 2B3, Canada  
Resident Canadian Yes  
Date Began November 23, 2013

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)**

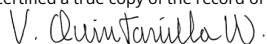
**Name** DAVID CHOO  
**Position** President  
**Address for Service** 203 Clemow Avenue, Ottawa, Ontario, K1S 2B3, Canada  
**Date Began** November 23, 2013

**Name** DAVID CHOO  
**Position** Secretary  
**Address for Service** 203 Clemow Avenue, Ottawa, Ontario, K1S 2B3, Canada  
**Date Began** November 23, 2013

**Name** DAVID CHOO  
**Position** Treasurer  
**Address for Service** 203 Clemow Avenue, Ottawa, Ontario, K1S 2B3, Canada  
**Date Began** November 23, 2013

**Name** MANNY DIFILIPPO  
**Position** Chief Financial Officer  
**Address for Service** 18 Antares Drive, 201, Ottawa, Ontario, K2E 1A9, Canada  
**Date Began** July 30, 2019

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



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**

ASHCROFT HOMES - 108 RICHMOND ROAD INC.

**Effective Date**

November 23, 2013

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.

**Amalgamating Corporations****Corporation Name****Ontario Corporation Number**ASHCROFT HOMES - 108 RICHMOND ROAD INC.  
1871909**Corporation Name****Ontario Corporation Number**ASHCROFT HOMES - 98 RICHMOND ROAD INC.  
2253058**Corporation Name****Ontario Corporation Number**ASHCROFT HOMES - 88 RICHMOND ROAD INC.  
2253059

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
Annual Return - 2020 PAF: DAVID CHOO - DIRECTOR	August 09, 2020
CIA - Notice of Change PAF: ANDRE J. MARTIN - OTHER	August 22, 2019
Annual Return - 2019 PAF: DAVID CHOO - DIRECTOR	August 11, 2019
Annual Return - 2018 PAF: DAVID CHOO - DIRECTOR	August 26, 2018
Annual Return - 2017 PAF: DAVID CHOO - DIRECTOR	July 02, 2017
Annual Return - 2016 PAF: DAVID CHOO - DIRECTOR	July 31, 2016
Annual Return - 2015 PAF: DAVID CHOO - DIRECTOR	August 01, 2015
Annual Return - 2014 PAF: DAVID CHOO - DIRECTOR	June 27, 2015
CIA - Initial Return PAF: DAVID CHOO - OFFICER	March 17, 2015
BCA - Articles of Amalgamation	November 23, 2013

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 "B" referred to in the Affidavit of Ivan Bogdanovich, sworn by  
Ivan Bogdanovich of the City of Toronto, in the Province of Ontario, before  
me at the City of Toronto, in the Province of Ontario, on  
April 23, 2024

A handwritten signature in black ink, appearing to read "Stephen Daudman". The signature is written in a cursive style with a large initial 'S'.

---

*A Commissioner for Taking Affidavits*

Ministry of Public and  
Business Service Delivery

## Profile Report

ASHCROFT HOMES - 111 RICHMOND ROAD INC. as of April 02, 2024

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	ASHCROFT HOMES - 111 RICHMOND ROAD INC.
Ontario Corporation Number (OCN)	1000126877
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Amalgamation	March 01, 2022
Registered or Head Office Address	18 Antares Drive, 102, Nepean, Ontario, K2E 1A9, Canada

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.".

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 DAVID CHOO  
Address for Service 18 Antares Drive, 102, Ottawa, Ontario, K2E 1A9, Canada  
Resident Canadian Yes  
Date Began March 01, 2022

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)**

<b>Name</b>	CHOO DAVID
<b>Position</b>	President
<b>Address for Service</b>	18 Antares Drive, 102, Nepean, Ontario, K2E 1A9, Canada
<b>Date Began</b>	March 01, 2022

<b>Name</b>	CHOO DAVID
<b>Position</b>	Secretary
<b>Address for Service</b>	18 Antares Drive, 102, Nepean, Ontario, K2E 1A9, Canada
<b>Date Began</b>	March 01, 2022

<b>Name</b>	CHOO DAVID
<b>Position</b>	Treasurer
<b>Address for Service</b>	18 Antares Drive, 102, Nepean, Ontario, K2E 1A9, Canada
<b>Date Began</b>	March 01, 2022

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**

ASHCROFT HOMES - 111 RICHMOND ROAD INC.

**Effective Date**

March 01, 2022

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.

**Amalgamating Corporations****Corporation Name**  
**Ontario Corporation Number**ASHCROFT HOMES - 111 RICHMOND ROAD INC.  
1897421**Corporation Name**  
**Ontario Corporation Number**ASHCROFT HOMES - 101 RICHMOND ROAD INC.  
1871823

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
CIA - Initial Return PAF: Andre MARTIN	March 01, 2022
BCA - Articles of Amalgamation	March 01, 2022

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 "C" referred to in the Affidavit of Ivan Bogdanovich, sworn by  
Ivan Bogdanovich of the City of Toronto, in the Province of Ontario, before  
me at the City of Toronto, in the Province of Ontario, on  
April 23, 2024

A handwritten signature in black ink, appearing to read "Stephen Daudman". The signature is written in a cursive style with a large initial 'S'.

---

*A Commissioner for Taking Affidavits*

PROPERTY DESCRIPTION: UNIT 6, LEVEL 1, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 889 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1315688; CITY OF OTTAWA

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2011/08/12.

ESTATE/QUALIFIER: FEE SIMPLE  
LT ABSOLUTE PLUS

RECENTLY: CONDOMINIUM FROM 04021-0441

PIN CREATION DATE:  
2011/12/19

OWNERS' NAMES ASHCROFT HOMES - 101 RICHMOND ROAD INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2011/12/19 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NS166319	1982/10/21	AGREEMENT		*** DELETED AGAINST THIS PROPERTY ***	THE CORPORATION OF THE CITY OF OTTAWA	
OC1019422	2009/08/21	APL ANNEX REST COV		2057391 ONTARIO INC. 2208413 ONTARIO INC.		C
REMARKS: NO EXPIRY						
OC1019423	2009/08/21	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 2057391 ONTARIO INC. 2208413 ONTARIO INC.	BANK OF MONTREAL	
OC1019424	2009/08/21	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** 2057391 ONTARIO INC.	BANK OF MONTREAL	
REMARKS: OC1019423						
OC1045516	2009/10/30	NOTICE	\$1	CITY OF OTTAWA	2057391 ONTARIO INC.	C
OC1045517	2009/10/30	NOTICE	\$1	CITY OF OTTAWA	2057391 ONTARIO INC.	C
OC1053873	2009/11/24	CHARGE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 101 RICHMOND ROAD INC.	LOMBARD GENERAL INSURANCE COMPANY OF CANADA	
OC1073912	2010/01/28	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** BANK OF MONTREAL	CITY OF OTTAWA	
REMARKS: OC1019423 TO OC1045516						
OC1076458	2010/02/04	CHARGE		*** DELETED AGAINST THIS PROPERTY ***		

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.

LAND  
REGISTRY  
OFFICE #4

15889-0006 (LT)

PREPARED FOR HYChan14  
ON 2024/04/05 AT 11:26:27

\* 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
OC1079689	2010/02/18	POSTPONEMENT		ASHCROFT HOMES - 101 RICHMOND ROAD INC. *** DELETED AGAINST THIS PROPERTY *** BANK OF MONTREAL	BANK OF MONTREAL CITY OF OTTAWA	
	REMARKS: OC1019423 TO OC1045517					
OC1143850	2010/08/04	NOTICE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 101 RICHMOND ROAD INC.	BANK OF MONTREAL	
	REMARKS: OC1019423					
OC1143851	2010/08/04	NOTICE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 101 RICHMOND ROAD INC.	BANK OF MONTREAL	
OC1211857	2011/03/02	TRANSFER EASEMENT	\$2	ASHCROFT HOMES - 101 RICHMOND ROAD INC.	ROGERS COMMUNICATIONS INC.	C
OC1284760	2011/09/19	NOTICE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 101 RICHMOND ROAD INC.	BANK OF MONTREAL	
	REMARKS: OC1019423					
OC1284761	2011/09/19	NOTICE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 101 RICHMOND ROAD INC.	BANK OF MONTREAL	
	REMARKS: OC1076458					
OC1287339	2011/09/26	TRANSFER EASEMENT	\$1	ASHCROFT HOMES - 101 RICHMOND ROAD INC.	BELL CANADA	C
OC1310251	2011/11/28	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES - 101 RICHMOND ROAD INC.	C
OC1310872	2011/11/30	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES - 101 RICHMOND ROAD INC.	C
	REMARKS: NO EXPIRY DATE					
OC1310873	2011/11/30	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** BANK OF MONTREAL	CITY OF OTTAWA	
	REMARKS: OC1019423 TO OC1310872					
OC1310874	2011/11/30	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** LOMBARD GENERAL INSURANCE COMPANY OF CANADA	CITY OF OTTAWA	
	REMARKS: OC1053873 TO OC1310872					
OC1310875	2011/11/30	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** BANK OF MONTREAL	CITY OF OTTAWA	
	REMARKS: OC1076458 TO OC1310872					
OCCP889	2011/12/13	STANDARD CONDO PLN				C

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.

LAND  
REGISTRY  
OFFICE #4

15889-0006 (LT)

PREPARED FOR HYChan14  
ON 2024/04/05 AT 11:26:27

\* 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
OC1315688	2011/12/13	CONDO DECLARATION		ASHCROFT HOMES - 101 RICHMOND ROAD INC.		C
OC1321378	2012/01/04	CONDO BYLAW/98 REMARKS: BY-LAW NO. 1.		ASHCROFT HOMES- 101 RICHMOND ROAD INC.		C
OC1323756	2012/01/12	CONDO BYLAW/98 REMARKS: BYLAW NO. 2		ASHCROFT HOMES - 101 RICHMOND ROAD INC.		C
OC1337947	2012/03/01	APL CH NAME INST REMARKS: OC1053873.		*** COMPLETELY DELETED *** LOMBARD GENERAL INSURANCE COMPANY OF CANADA	NORTHBRIDGE GENERAL INSURANCE CORPORATION	
OC1340477	2012/03/09	DISCH OF CHARGE REMARKS: OC1019423.		*** COMPLETELY DELETED *** BANK OF MONTREAL		
OC1340505	2012/03/09	DISCH OF CHARGE REMARKS: OC1076458.		*** COMPLETELY DELETED *** BANK OF MONTREAL		
OC1437731	2012/12/11	CHARGE		*** COMPLETELY DELETED *** ASHCROFT HOMES - 101 RICHMOND ROAD INC.	CANADIAN IMPERIAL BANK OF COMMERCE	
OC1439752	2012/12/18	DISCH OF CHARGE REMARKS: OC1053873.		*** COMPLETELY DELETED *** NORTHBRIDGE GENERAL INSURANCE CORPORATION		
OC1695284	2015/06/29	CONDO BYLAW/98 REMARKS: BY-LAW NO. 3		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 889		C
OC1706339	2015/07/30	CHARGE		*** COMPLETELY DELETED *** ASHCROFT HOMES - 101 RICHMOND ROAD INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	
OC1706354	2015/07/30	NO ASSGN RENT GEN REMARKS: OC1706339		*** COMPLETELY DELETED *** ASHCROFT HOMES - 101 RICHMOND ROAD INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	
OC2033994	2018/09/11	CONDO AMENDMENT REMARKS: OC1315688. OCCP889.		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORARION NO.889		C
OC2058800	2018/11/28	DISCH OF CHARGE		*** COMPLETELY DELETED *** CANADIAN IMPERIAL BANK OF COMMERCE		

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.

LAND  
REGISTRY  
OFFICE #4

15889-0006 (LT)

PREPARED FOR HYChan14  
ON 2024/04/05 AT 11:26:27

\* 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
		<i>REMARKS: OC1437731.</i>				
OC2063359	2018/12/12	APL (GENERAL)		*** COMPLETELY DELETED *** CITY OF OTTAWA		
		<i>REMARKS: RELEASE NS166319</i>				
OC2066793	2018/12/21	CHARGE	\$8,800,000	ASHCROFT HOMES - 101 RICHMOND ROAD INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	C
OC2066797	2018/12/21	NO ASSGN RENT GEN		ASHCROFT HOMES - 101 RICHMOND ROAD INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	C
		<i>REMARKS: OC2066793.</i>				
OC2082791	2019/03/07	DISCH OF CHARGE		*** COMPLETELY DELETED *** DUCA FINANCIAL SERVICES CREDIT UNION LTD.		
		<i>REMARKS: OC1706339.</i>				
OC2198148	2020/03/04	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 889		C
		<i>REMARKS: OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 889 BY.LAW NO.4</i>				

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.



LAND  
REGISTRY  
OFFICE #4

15889-0011 (LT)

PREPARED FOR HYChan14  
ON 2024/04/05 AT 11:26:56

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

PROPERTY DESCRIPTION: UNIT 11, LEVEL 1, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 889 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1315688; CITY OF OTTAWA

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2011/08/12.

ESTATE/QUALIFIER: FEE SIMPLE  
LT ABSOLUTE PLUS

RECENTLY: CONDOMINIUM FROM 04021-0441

PIN CREATION DATE:  
2011/12/19

OWNERS' NAMES ASHCROFT HOMES - 101 RICHMOND ROAD INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2011/12/19 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NS166319	1982/10/21	AGREEMENT		*** DELETED AGAINST THIS PROPERTY ***	THE CORPORATION OF THE CITY OF OTTAWA	
OC1019422	2009/08/21	APL ANNEX REST COV		2057391 ONTARIO INC. 2208413 ONTARIO INC.		C
REMARKS: NO EXPIRY						
OC1019423	2009/08/21	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 2057391 ONTARIO INC. 2208413 ONTARIO INC.	BANK OF MONTREAL	
OC1019424	2009/08/21	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** 2057391 ONTARIO INC.	BANK OF MONTREAL	
REMARKS: OC1019423						
OC1045516	2009/10/30	NOTICE	\$1	CITY OF OTTAWA	2057391 ONTARIO INC.	C
OC1045517	2009/10/30	NOTICE	\$1	CITY OF OTTAWA	2057391 ONTARIO INC.	C
OC1053873	2009/11/24	CHARGE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 101 RICHMOND ROAD INC.	LOMBARD GENERAL INSURANCE COMPANY OF CANADA	
OC1073912	2010/01/28	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** BANK OF MONTREAL	CITY OF OTTAWA	
REMARKS: OC1019423 TO OC1045516						
OC1076458	2010/02/04	CHARGE		*** DELETED AGAINST THIS PROPERTY ***		

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.

LAND  
REGISTRY  
OFFICE #4

15889-0011 (LT)

PREPARED FOR HYChan14  
ON 2024/04/05 AT 11:26:56

\* 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
OC1079689	2010/02/18	POSTPONEMENT		ASHCROFT HOMES - 101 RICHMOND ROAD INC. *** DELETED AGAINST THIS PROPERTY *** BANK OF MONTREAL	BANK OF MONTREAL CITY OF OTTAWA	
	REMARKS: OC1019423 TO OC1045517					
OC1143850	2010/08/04	NOTICE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 101 RICHMOND ROAD INC.	BANK OF MONTREAL	
	REMARKS: OC1019423					
OC1143851	2010/08/04	NOTICE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 101 RICHMOND ROAD INC.	BANK OF MONTREAL	
OC1211857	2011/03/02	TRANSFER EASEMENT	\$2	ASHCROFT HOMES - 101 RICHMOND ROAD INC.	ROGERS COMMUNICATIONS INC.	C
OC1284760	2011/09/19	NOTICE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 101 RICHMOND ROAD INC.	BANK OF MONTREAL	
	REMARKS: OC1019423					
OC1284761	2011/09/19	NOTICE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 101 RICHMOND ROAD INC.	BANK OF MONTREAL	
	REMARKS: OC1076458					
OC1287339	2011/09/26	TRANSFER EASEMENT	\$1	ASHCROFT HOMES - 101 RICHMOND ROAD INC.	BELL CANADA	C
OC1310251	2011/11/28	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES - 101 RICHMOND ROAD INC.	C
OC1310872	2011/11/30	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES - 101 RICHMOND ROAD INC.	C
	REMARKS: NO EXPIRY DATE					
OC1310873	2011/11/30	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** BANK OF MONTREAL	CITY OF OTTAWA	
	REMARKS: OC1019423 TO OC1310872					
OC1310874	2011/11/30	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** LOMBARD GENERAL INSURANCE COMPANY OF CANADA	CITY OF OTTAWA	
	REMARKS: OC1053873 TO OC1310872					
OC1310875	2011/11/30	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** BANK OF MONTREAL	CITY OF OTTAWA	
	REMARKS: OC1076458 TO OC1310872					
OCCP889	2011/12/13	STANDARD CONDO PLN				C

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.

LAND  
REGISTRY  
OFFICE #4

15889-0011 (LT)

PREPARED FOR HYChan14  
ON 2024/04/05 AT 11:26:56

\* 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
OC1315688	2011/12/13	CONDO DECLARATION		ASHCROFT HOMES - 101 RICHMOND ROAD INC.		C
OC1321378	2012/01/04	CONDO BYLAW/98 REMARKS: BY-LAW NO. 1.		ASHCROFT HOMES- 101 RICHMOND ROAD INC.		C
OC1323756	2012/01/12	CONDO BYLAW/98 REMARKS: BYLAW NO. 2		ASHCROFT HOMES - 101 RICHMOND ROAD INC.		C
OC1337947	2012/03/01	APL CH NAME INST REMARKS: OC1053873.		*** COMPLETELY DELETED *** LOMBARD GENERAL INSURANCE COMPANY OF CANADA	NORTHBRIDGE GENERAL INSURANCE CORPORATION	
OC1340477	2012/03/09	DISCH OF CHARGE REMARKS: OC1019423.		*** COMPLETELY DELETED *** BANK OF MONTREAL		
OC1340505	2012/03/09	DISCH OF CHARGE REMARKS: OC1076458.		*** COMPLETELY DELETED *** BANK OF MONTREAL		
OC1437731	2012/12/11	CHARGE		*** COMPLETELY DELETED *** ASHCROFT HOMES - 101 RICHMOND ROAD INC.	CANADIAN IMPERIAL BANK OF COMMERCE	
OC1439752	2012/12/18	DISCH OF CHARGE REMARKS: OC1053873.		*** COMPLETELY DELETED *** NORTHBRIDGE GENERAL INSURANCE CORPORATION		
OC1695284	2015/06/29	CONDO BYLAW/98 REMARKS: BY-LAW NO. 3		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 889		C
OC1706339	2015/07/30	CHARGE		*** COMPLETELY DELETED *** ASHCROFT HOMES - 101 RICHMOND ROAD INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	
OC1706354	2015/07/30	NO ASSGN RENT GEN REMARKS: OC1706339		*** COMPLETELY DELETED *** ASHCROFT HOMES - 101 RICHMOND ROAD INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	
OC2033994	2018/09/11	CONDO AMENDMENT REMARKS: OC1315688. OCCP889.		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORARION NO.889		C
OC2058800	2018/11/28	DISCH OF CHARGE		*** COMPLETELY DELETED *** CANADIAN IMPERIAL BANK OF COMMERCE		

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.

LAND  
REGISTRY  
OFFICE #4

15889-0011 (LT)

PREPARED FOR HYChan14  
ON 2024/04/05 AT 11:26:56

\* 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
		<i>REMARKS: OC1437731.</i>				
OC2063359	2018/12/12	APL (GENERAL)		*** COMPLETELY DELETED *** CITY OF OTTAWA		
		<i>REMARKS: RELEASE NS166319</i>				
OC2066793	2018/12/21	CHARGE	\$8,800,000	ASHCROFT HOMES - 101 RICHMOND ROAD INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	C
OC2066797	2018/12/21	NO ASSGN RENT GEN		ASHCROFT HOMES - 101 RICHMOND ROAD INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	C
		<i>REMARKS: OC2066793.</i>				
OC2082791	2019/03/07	DISCH OF CHARGE		*** COMPLETELY DELETED *** DUCA FINANCIAL SERVICES CREDIT UNION LTD.		
		<i>REMARKS: OC1706339.</i>				
OC2198148	2020/03/04	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 889		C
		<i>REMARKS: OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 889 BY.LAW NO.4</i>				

PROPERTY DESCRIPTION: UNIT 12, LEVEL 1, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 889 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1315688; CITY OF OTTAWA

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2011/08/12.

ESTATE/QUALIFIER: FEE SIMPLE  
LT ABSOLUTE PLUS

RECENTLY: CONDOMINIUM FROM 04021-0441

PIN CREATION DATE:  
2011/12/19

OWNERS' NAMES ASHCROFT HOMES - 101 RICHMOND ROAD INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2011/12/19 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NS166319	1982/10/21	AGREEMENT		*** DELETED AGAINST THIS PROPERTY ***	THE CORPORATION OF THE CITY OF OTTAWA	
OC1019422	2009/08/21	APL ANNEX REST COV		2057391 ONTARIO INC. 2208413 ONTARIO INC.		C
REMARKS: NO EXPIRY						
OC1019423	2009/08/21	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 2057391 ONTARIO INC. 2208413 ONTARIO INC.	BANK OF MONTREAL	
OC1019424	2009/08/21	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** 2057391 ONTARIO INC.	BANK OF MONTREAL	
REMARKS: OC1019423						
OC1045516	2009/10/30	NOTICE	\$1	CITY OF OTTAWA	2057391 ONTARIO INC.	C
OC1045517	2009/10/30	NOTICE	\$1	CITY OF OTTAWA	2057391 ONTARIO INC.	C
OC1053873	2009/11/24	CHARGE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 101 RICHMOND ROAD INC.	LOMBARD GENERAL INSURANCE COMPANY OF CANADA	
OC1073912	2010/01/28	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** BANK OF MONTREAL	CITY OF OTTAWA	
REMARKS: OC1019423 TO OC1045516						
OC1076458	2010/02/04	CHARGE		*** DELETED AGAINST THIS PROPERTY ***		

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.

LAND  
REGISTRY  
OFFICE #4

15889-0012 (LT)

PREPARED FOR HYChan14  
ON 2024/04/05 AT 11:27:14

\* 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
OC1079689	2010/02/18	POSTPONEMENT		ASHCROFT HOMES - 101 RICHMOND ROAD INC. *** DELETED AGAINST THIS PROPERTY *** BANK OF MONTREAL	BANK OF MONTREAL CITY OF OTTAWA	
	REMARKS: OC1019423 TO OC1045517					
OC1143850	2010/08/04	NOTICE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 101 RICHMOND ROAD INC.	BANK OF MONTREAL	
	REMARKS: OC1019423					
OC1143851	2010/08/04	NOTICE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 101 RICHMOND ROAD INC.	BANK OF MONTREAL	
OC1211857	2011/03/02	TRANSFER EASEMENT	\$2	ASHCROFT HOMES - 101 RICHMOND ROAD INC.	ROGERS COMMUNICATIONS INC.	C
OC1284760	2011/09/19	NOTICE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 101 RICHMOND ROAD INC.	BANK OF MONTREAL	
	REMARKS: OC1019423					
OC1284761	2011/09/19	NOTICE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 101 RICHMOND ROAD INC.	BANK OF MONTREAL	
	REMARKS: OC1076458					
OC1287339	2011/09/26	TRANSFER EASEMENT	\$1	ASHCROFT HOMES - 101 RICHMOND ROAD INC.	BELL CANADA	C
OC1310251	2011/11/28	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES - 101 RICHMOND ROAD INC.	C
OC1310872	2011/11/30	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES - 101 RICHMOND ROAD INC.	C
	REMARKS: NO EXPIRY DATE					
OC1310873	2011/11/30	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** BANK OF MONTREAL	CITY OF OTTAWA	
	REMARKS: OC1019423 TO OC1310872					
OC1310874	2011/11/30	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** LOMBARD GENERAL INSURANCE COMPANY OF CANADA	CITY OF OTTAWA	
	REMARKS: OC1053873 TO OC1310872					
OC1310875	2011/11/30	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** BANK OF MONTREAL	CITY OF OTTAWA	
	REMARKS: OC1076458 TO OC1310872					
OCCP889	2011/12/13	STANDARD CONDO PLN				C

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.

LAND  
REGISTRY  
OFFICE #4

15889-0012 (LT)

PREPARED FOR HYChan14  
ON 2024/04/05 AT 11:27:14

\* 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
OC1315688	2011/12/13	CONDO DECLARATION		ASHCROFT HOMES - 101 RICHMOND ROAD INC.		C
OC1321378	2012/01/04	CONDO BYLAW/98 REMARKS: BY-LAW NO. 1.		ASHCROFT HOMES- 101 RICHMOND ROAD INC.		C
OC1323756	2012/01/12	CONDO BYLAW/98 REMARKS: BYLAW NO. 2		ASHCROFT HOMES - 101 RICHMOND ROAD INC.		C
OC1337947	2012/03/01	APL CH NAME INST REMARKS: OC1053873.		*** COMPLETELY DELETED *** LOMBARD GENERAL INSURANCE COMPANY OF CANADA	NORTHBRIDGE GENERAL INSURANCE CORPORATION	
OC1340477	2012/03/09	DISCH OF CHARGE REMARKS: OC1019423.		*** COMPLETELY DELETED *** BANK OF MONTREAL		
OC1340505	2012/03/09	DISCH OF CHARGE REMARKS: OC1076458.		*** COMPLETELY DELETED *** BANK OF MONTREAL		
OC1437731	2012/12/11	CHARGE		*** COMPLETELY DELETED *** ASHCROFT HOMES - 101 RICHMOND ROAD INC.	CANADIAN IMPERIAL BANK OF COMMERCE	
OC1439752	2012/12/18	DISCH OF CHARGE REMARKS: OC1053873.		*** COMPLETELY DELETED *** NORTHBRIDGE GENERAL INSURANCE CORPORATION		
OC1695284	2015/06/29	CONDO BYLAW/98 REMARKS: BY-LAW NO. 3		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 889		C
OC1706339	2015/07/30	CHARGE		*** COMPLETELY DELETED *** ASHCROFT HOMES - 101 RICHMOND ROAD INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	
OC1706354	2015/07/30	NO ASSGN RENT GEN REMARKS: OC1706339		*** COMPLETELY DELETED *** ASHCROFT HOMES - 101 RICHMOND ROAD INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	
OC2033994	2018/09/11	CONDO AMENDMENT REMARKS: OC1315688. OCCP889.		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORARION NO.889		C
OC2058800	2018/11/28	DISCH OF CHARGE		*** COMPLETELY DELETED *** CANADIAN IMPERIAL BANK OF COMMERCE		

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.

LAND  
REGISTRY  
OFFICE #4

15889-0012 (LT)

PREPARED FOR HYChan14  
ON 2024/04/05 AT 11:27:14

\* 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
		<i>REMARKS: OC1437731.</i>				
OC2063359	2018/12/12	APL (GENERAL)		*** COMPLETELY DELETED *** CITY OF OTTAWA		
		<i>REMARKS: RELEASE NS166319</i>				
OC2066793	2018/12/21	CHARGE	\$8,800,000	ASHCROFT HOMES - 101 RICHMOND ROAD INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	C
OC2066797	2018/12/21	NO ASSGN RENT GEN		ASHCROFT HOMES - 101 RICHMOND ROAD INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	C
		<i>REMARKS: OC2066793.</i>				
OC2082791	2019/03/07	DISCH OF CHARGE		*** COMPLETELY DELETED *** DUCA FINANCIAL SERVICES CREDIT UNION LTD.		
		<i>REMARKS: OC1706339.</i>				
OC2198148	2020/03/04	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 889		C
		<i>REMARKS: OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 889 BY.LAW NO.4</i>				

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.



LAND  
REGISTRY  
OFFICE #4

15889-0013 (LT)

PAGE 1 OF 4

66

PREPARED FOR HYChan14

ON 2024/04/05 AT 11:27:31

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

PROPERTY DESCRIPTION: UNIT 13, LEVEL 1, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 889 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1315688; CITY OF OTTAWA

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2011/08/12.

ESTATE/QUALIFIER: FEE SIMPLE  
LT ABSOLUTE PLUS

RECENTLY: CONDOMINIUM FROM 04021-0441

PIN CREATION DATE:  
2011/12/19

OWNERS' NAMES ASHCROFT HOMES - 101 RICHMOND ROAD INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2011/12/19 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NS166319	1982/10/21	AGREEMENT		*** DELETED AGAINST THIS PROPERTY ***	THE CORPORATION OF THE CITY OF OTTAWA	
OC1019422	2009/08/21	APL ANNEX REST COV		2057391 ONTARIO INC. 2208413 ONTARIO INC.		C
REMARKS: NO EXPIRY						
OC1019423	2009/08/21	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 2057391 ONTARIO INC. 2208413 ONTARIO INC.	BANK OF MONTREAL	
OC1019424	2009/08/21	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** 2057391 ONTARIO INC.	BANK OF MONTREAL	
REMARKS: OC1019423						
OC1045516	2009/10/30	NOTICE	\$1	CITY OF OTTAWA	2057391 ONTARIO INC.	C
OC1045517	2009/10/30	NOTICE	\$1	CITY OF OTTAWA	2057391 ONTARIO INC.	C
OC1053873	2009/11/24	CHARGE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 101 RICHMOND ROAD INC.	LOMBARD GENERAL INSURANCE COMPANY OF CANADA	
OC1073912	2010/01/28	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** BANK OF MONTREAL	CITY OF OTTAWA	
REMARKS: OC1019423 TO OC1045516						
OC1076458	2010/02/04	CHARGE		*** DELETED AGAINST THIS PROPERTY ***		

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.

LAND  
REGISTRY  
OFFICE #4

15889-0013 (LT)

PREPARED FOR HYChan14  
ON 2024/04/05 AT 11:27:31

\* 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
OC1079689	2010/02/18	POSTPONEMENT		ASHCROFT HOMES - 101 RICHMOND ROAD INC. *** DELETED AGAINST THIS PROPERTY *** BANK OF MONTREAL	BANK OF MONTREAL CITY OF OTTAWA	
	REMARKS: OC1019423 TO OC1045517					
OC1143850	2010/08/04	NOTICE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 101 RICHMOND ROAD INC.	BANK OF MONTREAL	
	REMARKS: OC1019423					
OC1143851	2010/08/04	NOTICE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 101 RICHMOND ROAD INC.	BANK OF MONTREAL	
OC1211857	2011/03/02	TRANSFER EASEMENT	\$2	ASHCROFT HOMES - 101 RICHMOND ROAD INC.	ROGERS COMMUNICATIONS INC.	C
OC1284760	2011/09/19	NOTICE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 101 RICHMOND ROAD INC.	BANK OF MONTREAL	
	REMARKS: OC1019423					
OC1284761	2011/09/19	NOTICE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 101 RICHMOND ROAD INC.	BANK OF MONTREAL	
	REMARKS: OC1076458					
OC1287339	2011/09/26	TRANSFER EASEMENT	\$1	ASHCROFT HOMES - 101 RICHMOND ROAD INC.	BELL CANADA	C
OC1310251	2011/11/28	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES - 101 RICHMOND ROAD INC.	C
OC1310872	2011/11/30	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES - 101 RICHMOND ROAD INC.	C
	REMARKS: NO EXPIRY DATE					
OC1310873	2011/11/30	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** BANK OF MONTREAL	CITY OF OTTAWA	
	REMARKS: OC1019423 TO OC1310872					
OC1310874	2011/11/30	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** LOMBARD GENERAL INSURANCE COMPANY OF CANADA	CITY OF OTTAWA	
	REMARKS: OC1053873 TO OC1310872					
OC1310875	2011/11/30	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** BANK OF MONTREAL	CITY OF OTTAWA	
	REMARKS: OC1076458 TO OC1310872					
OCCP889	2011/12/13	STANDARD CONDO PLN				C

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.

LAND  
REGISTRY  
OFFICE #4

15889-0013 (LT)

PREPARED FOR HYChan14  
ON 2024/04/05 AT 11:27:31

\* 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
OC1315688	2011/12/13	CONDO DECLARATION		ASHCROFT HOMES - 101 RICHMOND ROAD INC.		C
OC1321378	2012/01/04	CONDO BYLAW/98 REMARKS: BY-LAW NO. 1.		ASHCROFT HOMES- 101 RICHMOND ROAD INC.		C
OC1323756	2012/01/12	CONDO BYLAW/98 REMARKS: BYLAW NO. 2		ASHCROFT HOMES - 101 RICHMOND ROAD INC.		C
OC1337947	2012/03/01	APL CH NAME INST REMARKS: OC1053873.		*** COMPLETELY DELETED *** LOMBARD GENERAL INSURANCE COMPANY OF CANADA	NORTHBRIDGE GENERAL INSURANCE CORPORATION	
OC1340477	2012/03/09	DISCH OF CHARGE REMARKS: OC1019423.		*** COMPLETELY DELETED *** BANK OF MONTREAL		
OC1340505	2012/03/09	DISCH OF CHARGE REMARKS: OC1076458.		*** COMPLETELY DELETED *** BANK OF MONTREAL		
OC1437731	2012/12/11	CHARGE		*** COMPLETELY DELETED *** ASHCROFT HOMES - 101 RICHMOND ROAD INC.	CANADIAN IMPERIAL BANK OF COMMERCE	
OC1439752	2012/12/18	DISCH OF CHARGE REMARKS: OC1053873.		*** COMPLETELY DELETED *** NORTHBRIDGE GENERAL INSURANCE CORPORATION		
OC1695284	2015/06/29	CONDO BYLAW/98 REMARKS: BY-LAW NO. 3		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 889		C
OC1706339	2015/07/30	CHARGE		*** COMPLETELY DELETED *** ASHCROFT HOMES - 101 RICHMOND ROAD INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	
OC1706354	2015/07/30	NO ASSGN RENT GEN REMARKS: OC1706339		*** COMPLETELY DELETED *** ASHCROFT HOMES - 101 RICHMOND ROAD INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	
OC2033994	2018/09/11	CONDO AMENDMENT REMARKS: OC1315688. OCCP889.		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORARION NO.889		C
OC2058800	2018/11/28	DISCH OF CHARGE		*** COMPLETELY DELETED *** CANADIAN IMPERIAL BANK OF COMMERCE		

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.

LAND  
REGISTRY  
OFFICE #4

15889-0013 (LT)

PREPARED FOR HYChan14  
ON 2024/04/05 AT 11:27:31

\* 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
		<i>REMARKS: OC1437731.</i>				
OC2063359	2018/12/12	APL (GENERAL)		*** COMPLETELY DELETED *** CITY OF OTTAWA		
		<i>REMARKS: RELEASE NS166319</i>				
OC2066793	2018/12/21	CHARGE	\$8,800,000	ASHCROFT HOMES - 101 RICHMOND ROAD INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	C
OC2066797	2018/12/21	NO ASSGN RENT GEN		ASHCROFT HOMES - 101 RICHMOND ROAD INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	C
		<i>REMARKS: OC2066793.</i>				
OC2082791	2019/03/07	DISCH OF CHARGE		*** COMPLETELY DELETED *** DUCA FINANCIAL SERVICES CREDIT UNION LTD.		
		<i>REMARKS: OC1706339.</i>				
OC2198148	2020/03/04	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 889		C
		<i>REMARKS: OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 889 BY.LAW NO.4</i>				

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.

LAND  
REGISTRY  
OFFICE #4

15889-0014 (LT)

PREPARED FOR HYChan14  
ON 2024/04/05 AT 11:27:48

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

PROPERTY DESCRIPTION: UNIT 14, LEVEL 1, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 889 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1315688; CITY OF OTTAWA

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2011/08/12.

ESTATE/QUALIFIER: FEE SIMPLE  
LT ABSOLUTE PLUS

RECENTLY: CONDOMINIUM FROM 04021-0441

PIN CREATION DATE:  
2011/12/19

OWNERS' NAMES ASHCROFT HOMES - 101 RICHMOND ROAD INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2011/12/19 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NS166319	1982/10/21	AGREEMENT		*** DELETED AGAINST THIS PROPERTY ***	THE CORPORATION OF THE CITY OF OTTAWA	
OC1019422	2009/08/21	APL ANNEX REST COV		2057391 ONTARIO INC. 2208413 ONTARIO INC.		C
REMARKS: NO EXPIRY						
OC1019423	2009/08/21	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 2057391 ONTARIO INC. 2208413 ONTARIO INC.	BANK OF MONTREAL	
OC1019424	2009/08/21	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** 2057391 ONTARIO INC.	BANK OF MONTREAL	
REMARKS: OC1019423						
OC1045516	2009/10/30	NOTICE	\$1	CITY OF OTTAWA	2057391 ONTARIO INC.	C
OC1045517	2009/10/30	NOTICE	\$1	CITY OF OTTAWA	2057391 ONTARIO INC.	C
OC1053873	2009/11/24	CHARGE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 101 RICHMOND ROAD INC.	LOMBARD GENERAL INSURANCE COMPANY OF CANADA	
OC1073912	2010/01/28	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** BANK OF MONTREAL	CITY OF OTTAWA	
REMARKS: OC1019423 TO OC1045516						
OC1076458	2010/02/04	CHARGE		*** DELETED AGAINST THIS PROPERTY ***		

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.

LAND  
REGISTRY  
OFFICE #4

15889-0014 (LT)

PREPARED FOR HYChan14  
ON 2024/04/05 AT 11:27:48

\* 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
OC1079689	2010/02/18	POSTPONEMENT		ASHCROFT HOMES - 101 RICHMOND ROAD INC. *** DELETED AGAINST THIS PROPERTY *** BANK OF MONTREAL	BANK OF MONTREAL CITY OF OTTAWA	
		REMARKS: OC1019423 TO OC1045517				
OC1143850	2010/08/04	NOTICE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 101 RICHMOND ROAD INC.	BANK OF MONTREAL	
		REMARKS: OC1019423				
OC1143851	2010/08/04	NOTICE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 101 RICHMOND ROAD INC.	BANK OF MONTREAL	
OC1211857	2011/03/02	TRANSFER EASEMENT	\$2	ASHCROFT HOMES - 101 RICHMOND ROAD INC.	ROGERS COMMUNICATIONS INC.	C
OC1284760	2011/09/19	NOTICE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 101 RICHMOND ROAD INC.	BANK OF MONTREAL	
		REMARKS: OC1019423				
OC1284761	2011/09/19	NOTICE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 101 RICHMOND ROAD INC.	BANK OF MONTREAL	
		REMARKS: OC1076458				
OC1287339	2011/09/26	TRANSFER EASEMENT	\$1	ASHCROFT HOMES - 101 RICHMOND ROAD INC.	BELL CANADA	C
OC1310251	2011/11/28	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES - 101 RICHMOND ROAD INC.	C
OC1310872	2011/11/30	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES - 101 RICHMOND ROAD INC.	C
		REMARKS: NO EXPIRY DATE				
OC1310873	2011/11/30	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** BANK OF MONTREAL	CITY OF OTTAWA	
		REMARKS: OC1019423 TO OC1310872				
OC1310874	2011/11/30	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** LOMBARD GENERAL INSURANCE COMPANY OF CANADA	CITY OF OTTAWA	
		REMARKS: OC1053873 TO OC1310872				
OC1310875	2011/11/30	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** BANK OF MONTREAL	CITY OF OTTAWA	
		REMARKS: OC1076458 TO OC1310872				
OCCP889	2011/12/13	STANDARD CONDO PLN				C

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.

LAND  
REGISTRY  
OFFICE #4

15889-0014 (LT)

PREPARED FOR HYChan14  
ON 2024/04/05 AT 11:27:48

\* 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
OC1315688	2011/12/13	CONDO DECLARATION		ASHCROFT HOMES - 101 RICHMOND ROAD INC.		C
OC1321378	2012/01/04	CONDO BYLAW/98 REMARKS: BY-LAW NO. 1.		ASHCROFT HOMES- 101 RICHMOND ROAD INC.		C
OC1323756	2012/01/12	CONDO BYLAW/98 REMARKS: BYLAW NO. 2		ASHCROFT HOMES - 101 RICHMOND ROAD INC.		C
OC1337947	2012/03/01	APL CH NAME INST REMARKS: OC1053873.		*** COMPLETELY DELETED *** LOMBARD GENERAL INSURANCE COMPANY OF CANADA	NORTHBRIDGE GENERAL INSURANCE CORPORATION	
OC1340477	2012/03/09	DISCH OF CHARGE REMARKS: OC1019423.		*** COMPLETELY DELETED *** BANK OF MONTREAL		
OC1340505	2012/03/09	DISCH OF CHARGE REMARKS: OC1076458.		*** COMPLETELY DELETED *** BANK OF MONTREAL		
OC1437731	2012/12/11	CHARGE		*** COMPLETELY DELETED *** ASHCROFT HOMES - 101 RICHMOND ROAD INC.	CANADIAN IMPERIAL BANK OF COMMERCE	
OC1439752	2012/12/18	DISCH OF CHARGE REMARKS: OC1053873.		*** COMPLETELY DELETED *** NORTHBRIDGE GENERAL INSURANCE CORPORATION		
OC1695284	2015/06/29	CONDO BYLAW/98 REMARKS: BY-LAW NO. 3		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 889		C
OC1706339	2015/07/30	CHARGE		*** COMPLETELY DELETED *** ASHCROFT HOMES - 101 RICHMOND ROAD INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	
OC1706354	2015/07/30	NO ASSGN RENT GEN REMARKS: OC1706339		*** COMPLETELY DELETED *** ASHCROFT HOMES - 101 RICHMOND ROAD INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	
OC2033994	2018/09/11	CONDO AMENDMENT REMARKS: OC1315688. OCCP889.		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORARION NO.889		C
OC2058800	2018/11/28	DISCH OF CHARGE		*** COMPLETELY DELETED *** CANADIAN IMPERIAL BANK OF COMMERCE		

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.

LAND  
REGISTRY  
OFFICE #4

15889-0014 (LT)

PREPARED FOR HYChan14  
ON 2024/04/05 AT 11:27:48

\* 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
		<i>REMARKS: OC1437731.</i>				
OC2063359	2018/12/12	APL (GENERAL)		*** COMPLETELY DELETED *** CITY OF OTTAWA		
		<i>REMARKS: RELEASE NS166319</i>				
OC2066793	2018/12/21	CHARGE	\$8,800,000	ASHCROFT HOMES - 101 RICHMOND ROAD INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	C
OC2066797	2018/12/21	NO ASSGN RENT GEN		ASHCROFT HOMES - 101 RICHMOND ROAD INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	C
		<i>REMARKS: OC2066793.</i>				
OC2082791	2019/03/07	DISCH OF CHARGE		*** COMPLETELY DELETED *** DUCA FINANCIAL SERVICES CREDIT UNION LTD.		
		<i>REMARKS: OC1706339.</i>				
OC2198148	2020/03/04	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 889		C
		<i>REMARKS: OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 889 BY.LAW NO.4</i>				

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.



LAND  
REGISTRY  
OFFICE #4

15889-0015 (LT)

PREPARED FOR HYChan14  
ON 2024/04/05 AT 11:28:03

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

PROPERTY DESCRIPTION: UNIT 15, LEVEL 1, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 889 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1315688; CITY OF OTTAWA

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2011/08/12.

ESTATE/QUALIFIER: FEE SIMPLE  
LT ABSOLUTE PLUS

RECENTLY: CONDOMINIUM FROM 04021-0441

PIN CREATION DATE:  
2011/12/19

OWNERS' NAMES ASHCROFT HOMES - 101 RICHMOND ROAD INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2011/12/19 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NS166319	1982/10/21	AGREEMENT		*** DELETED AGAINST THIS PROPERTY ***	THE CORPORATION OF THE CITY OF OTTAWA	
OC1019422	2009/08/21	APL ANNEX REST COV		2057391 ONTARIO INC. 2208413 ONTARIO INC.		C
REMARKS: NO EXPIRY						
OC1019423	2009/08/21	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 2057391 ONTARIO INC. 2208413 ONTARIO INC.	BANK OF MONTREAL	
OC1019424	2009/08/21	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** 2057391 ONTARIO INC.	BANK OF MONTREAL	
REMARKS: OC1019423						
OC1045516	2009/10/30	NOTICE	\$1	CITY OF OTTAWA	2057391 ONTARIO INC.	C
OC1045517	2009/10/30	NOTICE	\$1	CITY OF OTTAWA	2057391 ONTARIO INC.	C
OC1053873	2009/11/24	CHARGE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 101 RICHMOND ROAD INC.	LOMBARD GENERAL INSURANCE COMPANY OF CANADA	
OC1073912	2010/01/28	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** BANK OF MONTREAL	CITY OF OTTAWA	
REMARKS: OC1019423 TO OC1045516						
OC1076458	2010/02/04	CHARGE		*** DELETED AGAINST THIS PROPERTY ***		

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.

LAND  
REGISTRY  
OFFICE #4

15889-0015 (LT)

PREPARED FOR HYChan14  
ON 2024/04/05 AT 11:28:03

\* 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
OC1079689	2010/02/18	POSTPONEMENT		ASHCROFT HOMES - 101 RICHMOND ROAD INC. *** DELETED AGAINST THIS PROPERTY *** BANK OF MONTREAL	BANK OF MONTREAL CITY OF OTTAWA	
		REMARKS: OC1019423 TO OC1045517				
OC1143850	2010/08/04	NOTICE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 101 RICHMOND ROAD INC.	BANK OF MONTREAL	
		REMARKS: OC1019423				
OC1143851	2010/08/04	NOTICE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 101 RICHMOND ROAD INC.	BANK OF MONTREAL	
OC1211857	2011/03/02	TRANSFER EASEMENT	\$2	ASHCROFT HOMES - 101 RICHMOND ROAD INC.	ROGERS COMMUNICATIONS INC.	C
OC1284760	2011/09/19	NOTICE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 101 RICHMOND ROAD INC.	BANK OF MONTREAL	
		REMARKS: OC1019423				
OC1284761	2011/09/19	NOTICE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 101 RICHMOND ROAD INC.	BANK OF MONTREAL	
		REMARKS: OC1076458				
OC1287339	2011/09/26	TRANSFER EASEMENT	\$1	ASHCROFT HOMES - 101 RICHMOND ROAD INC.	BELL CANADA	C
OC1310251	2011/11/28	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES - 101 RICHMOND ROAD INC.	C
OC1310872	2011/11/30	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES - 101 RICHMOND ROAD INC.	C
		REMARKS: NO EXPIRY DATE				
OC1310873	2011/11/30	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** BANK OF MONTREAL	CITY OF OTTAWA	
		REMARKS: OC1019423 TO OC1310872				
OC1310874	2011/11/30	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** LOMBARD GENERAL INSURANCE COMPANY OF CANADA	CITY OF OTTAWA	
		REMARKS: OC1053873 TO OC1310872				
OC1310875	2011/11/30	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** BANK OF MONTREAL	CITY OF OTTAWA	
		REMARKS: OC1076458 TO OC1310872				
OCCP889	2011/12/13	STANDARD CONDO PLN				C

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.

LAND  
REGISTRY  
OFFICE #4

15889-0015 (LT)

PREPARED FOR HYChan14  
ON 2024/04/05 AT 11:28:03

\* 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
OC1315688	2011/12/13	CONDO DECLARATION		ASHCROFT HOMES - 101 RICHMOND ROAD INC.		C
OC1321378	2012/01/04	CONDO BYLAW/98 REMARKS: BY-LAW NO. 1.		ASHCROFT HOMES- 101 RICHMOND ROAD INC.		C
OC1323756	2012/01/12	CONDO BYLAW/98 REMARKS: BYLAW NO. 2		ASHCROFT HOMES - 101 RICHMOND ROAD INC.		C
OC1337947	2012/03/01	APL CH NAME INST REMARKS: OC1053873.		*** COMPLETELY DELETED *** LOMBARD GENERAL INSURANCE COMPANY OF CANADA	NORTHBRIDGE GENERAL INSURANCE CORPORATION	
OC1340477	2012/03/09	DISCH OF CHARGE REMARKS: OC1019423.		*** COMPLETELY DELETED *** BANK OF MONTREAL		
OC1340505	2012/03/09	DISCH OF CHARGE REMARKS: OC1076458.		*** COMPLETELY DELETED *** BANK OF MONTREAL		
OC1437731	2012/12/11	CHARGE		*** COMPLETELY DELETED *** ASHCROFT HOMES - 101 RICHMOND ROAD INC.	CANADIAN IMPERIAL BANK OF COMMERCE	
OC1439752	2012/12/18	DISCH OF CHARGE REMARKS: OC1053873.		*** COMPLETELY DELETED *** NORTHBRIDGE GENERAL INSURANCE CORPORATION		
OC1695284	2015/06/29	CONDO BYLAW/98 REMARKS: BY-LAW NO. 3		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 889		C
OC1706339	2015/07/30	CHARGE		*** COMPLETELY DELETED *** ASHCROFT HOMES - 101 RICHMOND ROAD INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	
OC1706354	2015/07/30	NO ASSGN RENT GEN REMARKS: OC1706339		*** COMPLETELY DELETED *** ASHCROFT HOMES - 101 RICHMOND ROAD INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	
OC2033994	2018/09/11	CONDO AMENDMENT REMARKS: OC1315688. OCCP889.		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORARION NO.889		C
OC2058800	2018/11/28	DISCH OF CHARGE		*** COMPLETELY DELETED *** CANADIAN IMPERIAL BANK OF COMMERCE		

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.

LAND  
REGISTRY  
OFFICE #4

15889-0015 (LT)

PREPARED FOR HYChan14  
ON 2024/04/05 AT 11:28:03

\* 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
		<i>REMARKS: OC1437731.</i>				
OC2063359	2018/12/12	APL (GENERAL)		*** COMPLETELY DELETED *** CITY OF OTTAWA		
		<i>REMARKS: RELEASE NS166319</i>				
OC2066793	2018/12/21	CHARGE	\$8,800,000	ASHCROFT HOMES - 101 RICHMOND ROAD INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	C
OC2066797	2018/12/21	NO ASSGN RENT GEN		ASHCROFT HOMES - 101 RICHMOND ROAD INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	C
		<i>REMARKS: OC2066793.</i>				
OC2082791	2019/03/07	DISCH OF CHARGE		*** COMPLETELY DELETED *** DUCA FINANCIAL SERVICES CREDIT UNION LTD.		
		<i>REMARKS: OC1706339.</i>				
OC2198148	2020/03/04	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 889		C
		<i>REMARKS: OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 889 BY.LAW NO.4</i>				

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.

PROPERTY DESCRIPTION: UNIT 20, LEVEL 3, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 889 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1315688; CITY OF OTTAWA

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2011/08/12.

ESTATE/QUALIFIER: FEE SIMPLE  
LT ABSOLUTE PLUS

RECENTLY: CONDOMINIUM FROM 04021-0441

PIN CREATION DATE:  
2011/12/19

OWNERS' NAMES ASHCROFT HOMES - 101 RICHMOND ROAD INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2011/12/19 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NS166319	1982/10/21	AGREEMENT		*** DELETED AGAINST THIS PROPERTY ***	THE CORPORATION OF THE CITY OF OTTAWA	
OC1019422	2009/08/21	APL ANNEX REST COV		2057391 ONTARIO INC. 2208413 ONTARIO INC.		C
REMARKS: NO EXPIRY						
OC1019423	2009/08/21	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 2057391 ONTARIO INC. 2208413 ONTARIO INC.	BANK OF MONTREAL	
OC1019424	2009/08/21	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** 2057391 ONTARIO INC.	BANK OF MONTREAL	
REMARKS: OC1019423						
OC1045516	2009/10/30	NOTICE	\$1	CITY OF OTTAWA	2057391 ONTARIO INC.	C
OC1045517	2009/10/30	NOTICE	\$1	CITY OF OTTAWA	2057391 ONTARIO INC.	C
OC1053873	2009/11/24	CHARGE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 101 RICHMOND ROAD INC.	LOMBARD GENERAL INSURANCE COMPANY OF CANADA	
OC1073912	2010/01/28	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** BANK OF MONTREAL	CITY OF OTTAWA	
REMARKS: OC1019423 TO OC1045516						
OC1076458	2010/02/04	CHARGE		*** DELETED AGAINST THIS PROPERTY ***		

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.

LAND  
REGISTRY  
OFFICE #4

15889-0056 (LT)

PREPARED FOR HYChan14  
ON 2024/04/05 AT 11:28:18

\* 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
OC1079689	2010/02/18	POSTPONEMENT		ASHCROFT HOMES - 101 RICHMOND ROAD INC. *** DELETED AGAINST THIS PROPERTY *** BANK OF MONTREAL	BANK OF MONTREAL CITY OF OTTAWA	
		REMARKS: OC1019423 TO OC1045517				
OC1143850	2010/08/04	NOTICE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 101 RICHMOND ROAD INC.	BANK OF MONTREAL	
		REMARKS: OC1019423				
OC1143851	2010/08/04	NOTICE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 101 RICHMOND ROAD INC.	BANK OF MONTREAL	
OC1211857	2011/03/02	TRANSFER EASEMENT	\$2	ASHCROFT HOMES - 101 RICHMOND ROAD INC.	ROGERS COMMUNICATIONS INC.	C
OC1284760	2011/09/19	NOTICE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 101 RICHMOND ROAD INC.	BANK OF MONTREAL	
		REMARKS: OC1019423				
OC1284761	2011/09/19	NOTICE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 101 RICHMOND ROAD INC.	BANK OF MONTREAL	
		REMARKS: OC1076458				
OC1287339	2011/09/26	TRANSFER EASEMENT	\$1	ASHCROFT HOMES - 101 RICHMOND ROAD INC.	BELL CANADA	C
OC1310251	2011/11/28	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES - 101 RICHMOND ROAD INC.	C
OC1310872	2011/11/30	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES - 101 RICHMOND ROAD INC.	C
		REMARKS: NO EXPIRY DATE				
OC1310873	2011/11/30	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** BANK OF MONTREAL	CITY OF OTTAWA	
		REMARKS: OC1019423 TO OC1310872				
OC1310874	2011/11/30	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** LOMBARD GENERAL INSURANCE COMPANY OF CANADA	CITY OF OTTAWA	
		REMARKS: OC1053873 TO OC1310872				
OC1310875	2011/11/30	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** BANK OF MONTREAL	CITY OF OTTAWA	
		REMARKS: OC1076458 TO OC1310872				
OCCP889	2011/12/13	STANDARD CONDO PLN				C

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.

LAND  
REGISTRY  
OFFICE #4

15889-0056 (LT)

PREPARED FOR HYChan14  
ON 2024/04/05 AT 11:28:18

\* 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
OC1315688	2011/12/13	CONDO DECLARATION		ASHCROFT HOMES - 101 RICHMOND ROAD INC.		C
OC1321378	2012/01/04	CONDO BYLAW/98 REMARKS: BY-LAW NO. 1.		ASHCROFT HOMES- 101 RICHMOND ROAD INC.		C
OC1323756	2012/01/12	CONDO BYLAW/98 REMARKS: BYLAW NO. 2		ASHCROFT HOMES - 101 RICHMOND ROAD INC.		C
OC1337947	2012/03/01	APL CH NAME INST REMARKS: OC1053873.		*** COMPLETELY DELETED *** LOMBARD GENERAL INSURANCE COMPANY OF CANADA	NORTHBRIDGE GENERAL INSURANCE CORPORATION	
OC1340477	2012/03/09	DISCH OF CHARGE REMARKS: OC1019423.		*** COMPLETELY DELETED *** BANK OF MONTREAL		
OC1340505	2012/03/09	DISCH OF CHARGE REMARKS: OC1076458.		*** COMPLETELY DELETED *** BANK OF MONTREAL		
OC1439752	2012/12/18	DISCH OF CHARGE REMARKS: OC1053873.		*** COMPLETELY DELETED *** NORTHBRIDGE GENERAL INSURANCE CORPORATION		
OC1695284	2015/06/29	CONDO BYLAW/98 REMARKS: BY-LAW NO. 3		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 889		C
OC2033994	2018/09/11	CONDO AMENDMENT REMARKS: OC1315688. OCCP889.		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORARION NO.889		C
OC2063359	2018/12/12	APL (GENERAL) REMARKS: RELEASE NS166319		*** COMPLETELY DELETED *** CITY OF OTTAWA		
OC2066793	2018/12/21	CHARGE	\$8,800,000	ASHCROFT HOMES - 101 RICHMOND ROAD INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	C
OC2066797	2018/12/21	NO ASSGN RENT GEN REMARKS: OC2066793.		ASHCROFT HOMES - 101 RICHMOND ROAD INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	C
OC2198148	2020/03/04	CONDO BYLAW/98 REMARKS: OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 889 BY.LAW NO.4		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 889		C

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.

This is Exhibit "D" referred to in the Affidavit of Ivan Bogdanovich, sworn by  
Ivan Bogdanovich of the City of Toronto, in the Province of Ontario, before  
me at the City of Toronto, in the Province of Ontario, on  
April 23, 2024

A handwritten signature in black ink, appearing to read "Stephen Paulson". The signature is written in a cursive style with a large initial 'S'.

---

*A Commissioner for Taking Affidavits*



LAND  
REGISTRY  
OFFICE #4

15963-0001 (LT)

PAGE 1 OF 4

82

PREPARED FOR HYChan14

ON 2024/04/04 AT 12:27:07

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

PROPERTY DESCRIPTION: UNIT 1, LEVEL 1, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 963 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1653772; CITY OF OTTAWA

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2014/05/16.

ESTATE/QUALIFIER: FEE SIMPLE  
LT ABSOLUTE PLUS

RECENTLY: CONDOMINIUM FROM 04021-0450

PIN CREATION DATE:  
2015/01/22

OWNERS' NAMES ASHCROFT HOMES - 108 RICHMOND ROAD INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2015/01/22 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
OC1337058	2012/02/28	BYLAW		CITY OF OTTAWA		C
REMARKS: DESIGNATED AS BEING OF CULTURAL HERITAGE VALUE OR INTEREST						
OC1430889	2012/11/21	TRANSFER EASEMENT	\$1	2218388 ONTARIO INC.	CITY OF OTTAWA	C
OC1430891	2012/11/21	NOTICE	\$1	CITY OF OTTAWA	2218388 ONTARIO INC.	C
OC1430893	2012/11/21	NOTICE	\$1	CITY OF OTTAWA	2218388 ONTARIO INC.	C
OC1437187	2012/12/10	CHARGE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 108 RICHMOND ROAD INC.	CANADIAN IMPERIAL BANK OF COMMERCE	
REMARKS: DOCUMENT DELETED BY DISCHARGE OC1731841, ON OCT. 15TH, 2015. DOCUMENT DELETED BY TR ON JAN. 5TH, 2016.						
OC1439553	2012/12/17	CHARGE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 108 RICHMOND ROAD INC.	AVIVA INSURANCE COMPANY OF CANADA	
OC1455885	2013/02/26	TRANSFER EASEMENT	\$1	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	BELL CANADA	C
REMARKS: PLANNING ACT STATEMENTS.						
OC1457862	2013/03/05	TRANSFER EASEMENT	\$2	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	ROGERS COMMUNICATIONS INC.	C
OC1579690	2014/05/14	NOTICE	\$2	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	C
OC1584767	2014/06/02	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES-108 RICHMOND ROAD INC.	C
REMARKS: PARTS 3 TO 9 ON 4R-26608						
OC1584768	2014/06/02	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY ***		

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.

LAND  
REGISTRY  
OFFICE #4

15963-0001 (LT)

PREPARED FOR HYChan14  
ON 2024/04/04 AT 12:27:07

\* 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
				CANADIAN IMPERIAL BANK OF COMMERCE	CITY OF OTTAWA	
				REMARKS: OC1437187 TO OC1584767 CHARGE THIS DOCUMENT RELATES TO HAS BEEN DISCHARGED BY OC1437187, REGISTERED ON 2015/10/19. DOCUMENT DELETED BY TR ON 2016/03/07.		
OC1584769	2014/06/02	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	CITY OF OTTAWA	
				REMARKS: OC1439553 TO OC1584767		
OC1595888	2014/07/07	TRANSFER EASEMENT	\$1	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
				REMARKS: PLANNING ACT STATEMENTS.		
OC1597642	2014/07/11	TRANSFER EASEMENT	\$1	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	HYDRO OTTAWA LIMITED	C
				REMARKS: PLANNING ACT STATEMENTS.		
4R28051	2014/07/14	PLAN REFERENCE				C
4R28155	2014/08/21	PLAN REFERENCE				C
OC1629023	2014/10/17	TRANSFER EASEMENT	\$1	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	CITY OF OTTAWA	C
OC1629024	2014/10/17	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	CITY OF OTTAWA	
				REMARKS: OC1439553 TO OC1629023		
OC1629025	2014/10/17	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** CANADIAN IMPERIAL BANK OF COMMERCE	CITY OF OTTAWA	
				REMARKS: OC1437187 TO OC1629023 CHARGE THIS DOCUMENT RELATES TO HAS BEEN DISCHARGED BY OC1437187, REGISTERED ON 2015/10/19. DOCUMENT DELETED BY TR ON 2016/03/07.		
OC1634621	2014/11/05	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	BELL CANADA	
				REMARKS: OC1439553 TO OC1455885		
OC1634622	2014/11/05	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** CANADIAN IMPERIAL BANK OF COMMERCE	BELL CANADA	
				REMARKS: OC1437187 TO OC1455885		
OC1644445	2014/12/09	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES-108 RICHMOND ROAD INC.	C
OC1648853	2014/12/24	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	C
				REMARKS: OC1430891		
OC1648854	2014/12/24	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY ***		

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.

LAND  
REGISTRY  
OFFICE #4

15963-0001 (LT)

PREPARED FOR HYChan14  
ON 2024/04/04 AT 12:27:07

\* 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
				CANADIAN IMPERIAL BANK OF COMMERCE	CITY OF OTTAWA	
		<i>REMARKS: OC1437187 TO OC1648853 DOCUMENT DELETED BY DISCHARGE OC1731841, ON OCT. 15TH, 2015. DOCUMENT DELETED BY TR ON JAN. 5TH, 2016.</i>				
OC1648855	2014/12/24	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	CITY OF OTTAWA	
		<i>REMARKS: OC1439553 TO OC1648853</i>				
OC1648922	2014/12/24	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	CITY OF OTTAWA	
		<i>REMARKS: OC1439553 TO OC1644445</i>				
OC1648923	2014/12/24	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** CANADIAN IMPERIAL BANK OF COMMERCE	CITY OF OTTAWA	
		<i>REMARKS: OC1437187 TO OC1644445 DOCUMENT DELETED BY DISCHARGE OC1731841, ON OCT. 15TH, 2015. DOCUMENT DELETED BY TR ON JAN. 5TH, 2016.</i>				
OCCP963	2015/01/20	STANDARD CONDO PLN				C
OC1653772	2015/01/20	CONDO DECLARATION		ASHCROFT HOMES - 108 RICHMOND ROAD INC.		C
OC1657667	2015/02/05	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 963		C
		<i>REMARKS: BY-LAW NO. 1</i>				
OC1657672	2015/02/05	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 963		C
		<i>REMARKS: BY-LAW NO. 2</i>				
OC1667806	2015/03/19	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** CFS CANADA		
OC1676773	2015/04/29	DIS CONSTRUCT LIEN		*** COMPLETELY DELETED *** CFS CANADA		
		<i>REMARKS: OC1667806.</i>				
OC1689516	2015/06/11	DISCH OF CHARGE		*** COMPLETELY DELETED *** AVIVA INSURANCE COMPANY OF CANADA		
		<i>REMARKS: OC1439553.</i>				
OC1706358	2015/07/30	CHARGE	\$15,600,000	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	C
OC1706366	2015/07/30	NO ASSGN RENT GEN		ASHCROFT HOMES - 108 RICHMOND ROAD INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	C
		<i>REMARKS: OC1706358</i>				
OC1731841	2015/10/19	DISCH OF CHARGE		*** COMPLETELY DELETED *** CANADIAN IMPERIAL BANK OF COMMERCE		

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.

LAND  
REGISTRY  
OFFICE #4

15963-0001 (LT)

PREPARED FOR HYChan14  
ON 2024/04/04 AT 12:27:07

\* 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
		REMARKS: OC1437187.				
OC2066800	2018/12/21	CHARGE	\$8,800,000	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	C
OC2066806	2018/12/21	NO ASSGN RENT GEN		ASHCROFT HOMES - 108 RICHMOND ROAD INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	C
		REMARKS: OC2066800				
OC2136645	2019/08/29	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 963		C
		REMARKS: BY-LAW NO. 3				
OC2248090	2020/08/21	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 963		C
		REMARKS: BY-LAW NO. 4				

LAND  
REGISTRY  
OFFICE #4

15963-0002 (LT)

PAGE 1 OF 4

86

PREPARED FOR HYChan14

ON 2024/04/04 AT 12:27:34

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

PROPERTY DESCRIPTION: UNIT 2, LEVEL 1, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 963 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1653772; CITY OF OTTAWA

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2014/05/16.

ESTATE/QUALIFIER: FEE SIMPLE  
LT ABSOLUTE PLUS

RECENTLY: CONDOMINIUM FROM 04021-0450

PIN CREATION DATE: 2015/01/22

OWNERS' NAMES ASHCROFT HOMES - 108 RICHMOND ROAD INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2015/01/22 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
OC1337058	2012/02/28	BYLAW		CITY OF OTTAWA		C
REMARKS: DESIGNATED AS BEING OF CULTURAL HERITAGE VALUE OR INTEREST						
OC1430889	2012/11/21	TRANSFER EASEMENT	\$1	2218388 ONTARIO INC.	CITY OF OTTAWA	C
OC1430891	2012/11/21	NOTICE	\$1	CITY OF OTTAWA	2218388 ONTARIO INC.	C
OC1430893	2012/11/21	NOTICE	\$1	CITY OF OTTAWA	2218388 ONTARIO INC.	C
OC1437187	2012/12/10	CHARGE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 108 RICHMOND ROAD INC.	CANADIAN IMPERIAL BANK OF COMMERCE	
REMARKS: DOCUMENT DELETED BY DISCHARGE OC1731841, ON OCT. 15TH, 2015. DOCUMENT DELETED BY TR ON JAN. 5TH, 2016.						
OC1439553	2012/12/17	CHARGE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 108 RICHMOND ROAD INC.	AVIVA INSURANCE COMPANY OF CANADA	
OC1455885	2013/02/26	TRANSFER EASEMENT	\$1	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	BELL CANADA	C
REMARKS: PLANNING ACT STATEMENTS.						
OC1457862	2013/03/05	TRANSFER EASEMENT	\$2	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	ROGERS COMMUNICATIONS INC.	C
OC1579690	2014/05/14	NOTICE	\$2	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	C
OC1584767	2014/06/02	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES-108 RICHMOND ROAD INC.	C
REMARKS: PARTS 3 TO 9 ON 4R-26608						
OC1584768	2014/06/02	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY ***		

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.

LAND  
REGISTRY  
OFFICE #4

15963-0002 (LT)

PREPARED FOR HYChan14  
ON 2024/04/04 AT 12:27:34

\* 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
				CANADIAN IMPERIAL BANK OF COMMERCE	CITY OF OTTAWA	
				REMARKS: OC1437187 TO OC1584767 CHARGE THIS DOCUMENT RELATES TO HAS BEEN DISCHARGED BY OC1437187, REGISTERED ON 2015/10/19. DOCUMENT DELETED BY TR ON 2016/03/07.		
OC1584769	2014/06/02	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	CITY OF OTTAWA	
				REMARKS: OC1439553 TO OC1584767		
OC1595888	2014/07/07	TRANSFER EASEMENT	\$1	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
				REMARKS: PLANNING ACT STATEMENTS.		
OC1597642	2014/07/11	TRANSFER EASEMENT	\$1	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	HYDRO OTTAWA LIMITED	C
				REMARKS: PLANNING ACT STATEMENTS.		
4R28051	2014/07/14	PLAN REFERENCE				C
4R28155	2014/08/21	PLAN REFERENCE				C
OC1629023	2014/10/17	TRANSFER EASEMENT	\$1	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	CITY OF OTTAWA	C
OC1629024	2014/10/17	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	CITY OF OTTAWA	
				REMARKS: OC1439553 TO OC1629023		
OC1629025	2014/10/17	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** CANADIAN IMPERIAL BANK OF COMMERCE	CITY OF OTTAWA	
				REMARKS: OC1437187 TO OC1629023 CHARGE THIS DOCUMENT RELATES TO HAS BEEN DISCHARGED BY OC1437187, REGISTERED ON 2015/10/19. DOCUMENT DELETED BY TR ON 2016/03/07.		
OC1634621	2014/11/05	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	BELL CANADA	
				REMARKS: OC1439553 TO OC1455885		
OC1634622	2014/11/05	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** CANADIAN IMPERIAL BANK OF COMMERCE	BELL CANADA	
				REMARKS: OC1437187 TO OC1455885		
OC1644445	2014/12/09	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES-108 RICHMOND ROAD INC.	C
OC1648853	2014/12/24	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	C
				REMARKS: OC1430891		
OC1648854	2014/12/24	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY ***		

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.

LAND  
REGISTRY  
OFFICE #4

15963-0002 (LT)

PREPARED FOR HYChan14  
ON 2024/04/04 AT 12:27:34

\* 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
				CANADIAN IMPERIAL BANK OF COMMERCE	CITY OF OTTAWA	
		<i>REMARKS: OC1437187 TO OC1648853 DOCUMENT DELETED BY DISCHARGE OC1731841, ON OCT. 15TH, 2015. DOCUMENT DELETED BY TR ON JAN. 5TH, 2016.</i>				
OC1648855	2014/12/24	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	CITY OF OTTAWA	
		<i>REMARKS: OC1439553 TO OC1648853</i>				
OC1648922	2014/12/24	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	CITY OF OTTAWA	
		<i>REMARKS: OC1439553 TO OC1644445</i>				
OC1648923	2014/12/24	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** CANADIAN IMPERIAL BANK OF COMMERCE	CITY OF OTTAWA	
		<i>REMARKS: OC1437187 TO OC1644445 DOCUMENT DELETED BY DISCHARGE OC1731841, ON OCT. 15TH, 2015. DOCUMENT DELETED BY TR ON JAN. 5TH, 2016.</i>				
OCCP963	2015/01/20	STANDARD CONDO PLN				C
OC1653772	2015/01/20	CONDO DECLARATION		ASHCROFT HOMES - 108 RICHMOND ROAD INC.		C
OC1657667	2015/02/05	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 963		C
		<i>REMARKS: BY-LAW NO. 1</i>				
OC1657672	2015/02/05	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 963		C
		<i>REMARKS: BY-LAW NO. 2</i>				
OC1667806	2015/03/19	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** CFS CANADA		
OC1676773	2015/04/29	DIS CONSTRUCT LIEN		*** COMPLETELY DELETED *** CFS CANADA		
		<i>REMARKS: OC1667806.</i>				
OC1689516	2015/06/11	DISCH OF CHARGE		*** COMPLETELY DELETED *** AVIVA INSURANCE COMPANY OF CANADA		
		<i>REMARKS: OC1439553.</i>				
OC1706358	2015/07/30	CHARGE	\$15,600,000	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	C
OC1706366	2015/07/30	NO ASSGN RENT GEN		ASHCROFT HOMES - 108 RICHMOND ROAD INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	C
		<i>REMARKS: OC1706358</i>				
OC1731841	2015/10/19	DISCH OF CHARGE		*** COMPLETELY DELETED *** CANADIAN IMPERIAL BANK OF COMMERCE		

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.

LAND  
REGISTRY  
OFFICE #4

15963-0002 (LT)

PREPARED FOR HYChan14  
ON 2024/04/04 AT 12:27:34

\* 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
		REMARKS: OC1437187.				
OC2066800	2018/12/21	CHARGE	\$8,800,000	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	C
OC2066806	2018/12/21	NO ASSGN RENT GEN		ASHCROFT HOMES - 108 RICHMOND ROAD INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	C
		REMARKS: OC2066800				
OC2136645	2019/08/29	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 963		C
		REMARKS: BY-LAW NO. 3				
OC2248090	2020/08/21	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 963		C
		REMARKS: BY-LAW NO. 4				

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.



PROPERTY DESCRIPTION: UNIT 3, LEVEL 1, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 963 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1653772; CITY OF OTTAWA

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2014/05/16.

ESTATE/QUALIFIER: FEE SIMPLE  
LT ABSOLUTE PLUS

RECENTLY: CONDOMINIUM FROM 04021-0450

PIN CREATION DATE:  
2015/01/22

OWNERS' NAMES ASHCROFT HOMES - 108 RICHMOND ROAD INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2015/01/22 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
OC1337058	2012/02/28	BYLAW		CITY OF OTTAWA		C
REMARKS: DESIGNATED AS BEING OF CULTURAL HERITAGE VALUE OR INTEREST						
OC1430889	2012/11/21	TRANSFER EASEMENT	\$1	2218388 ONTARIO INC.	CITY OF OTTAWA	C
OC1430891	2012/11/21	NOTICE	\$1	CITY OF OTTAWA	2218388 ONTARIO INC.	C
OC1430893	2012/11/21	NOTICE	\$1	CITY OF OTTAWA	2218388 ONTARIO INC.	C
OC1437187	2012/12/10	CHARGE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 108 RICHMOND ROAD INC.	CANADIAN IMPERIAL BANK OF COMMERCE	
REMARKS: DOCUMENT DELETED BY DISCHARGE OC1731841, ON OCT. 15TH, 2015. DOCUMENT DELETED BY TR ON JAN. 5TH, 2016.						
OC1439553	2012/12/17	CHARGE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 108 RICHMOND ROAD INC.	AVIVA INSURANCE COMPANY OF CANADA	
OC1455885	2013/02/26	TRANSFER EASEMENT	\$1	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	BELL CANADA	C
REMARKS: PLANNING ACT STATEMENTS.						
OC1457862	2013/03/05	TRANSFER EASEMENT	\$2	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	ROGERS COMMUNICATIONS INC.	C
OC1579690	2014/05/14	NOTICE	\$2	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	C
OC1584767	2014/06/02	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES-108 RICHMOND ROAD INC.	C
REMARKS: PARTS 3 TO 9 ON 4R-26608						
OC1584768	2014/06/02	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY ***		

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.

LAND  
REGISTRY  
OFFICE #4

15963-0003 (LT)

PREPARED FOR HYChan14  
ON 2024/04/04 AT 12:27:48

\* 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
				CANADIAN IMPERIAL BANK OF COMMERCE	CITY OF OTTAWA	
				REMARKS: OC1437187 TO OC1584767 CHARGE THIS DOCUMENT RELATES TO HAS BEEN DISCHARGED BY OC1437187, REGISTERED ON 2015/10/19. DOCUMENT DELETED BY TR ON 2016/03/07.		
OC1584769	2014/06/02	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	CITY OF OTTAWA	
				REMARKS: OC1439553 TO OC1584767		
OC1595888	2014/07/07	TRANSFER EASEMENT	\$1	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
				REMARKS: PLANNING ACT STATEMENTS.		
OC1597642	2014/07/11	TRANSFER EASEMENT	\$1	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	HYDRO OTTAWA LIMITED	C
				REMARKS: PLANNING ACT STATEMENTS.		
4R28051	2014/07/14	PLAN REFERENCE				C
4R28155	2014/08/21	PLAN REFERENCE				C
OC1629023	2014/10/17	TRANSFER EASEMENT	\$1	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	CITY OF OTTAWA	C
OC1629024	2014/10/17	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	CITY OF OTTAWA	
				REMARKS: OC1439553 TO OC1629023		
OC1629025	2014/10/17	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** CANADIAN IMPERIAL BANK OF COMMERCE	CITY OF OTTAWA	
				REMARKS: OC1437187 TO OC1629023 CHARGE THIS DOCUMENT RELATES TO HAS BEEN DISCHARGED BY OC1437187, REGISTERED ON 2015/10/19. DOCUMENT DELETED BY TR ON 2016/03/07.		
OC1634621	2014/11/05	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	BELL CANADA	
				REMARKS: OC1439553 TO OC1455885		
OC1634622	2014/11/05	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** CANADIAN IMPERIAL BANK OF COMMERCE	BELL CANADA	
				REMARKS: OC1437187 TO OC1455885		
OC1644445	2014/12/09	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES-108 RICHMOND ROAD INC.	C
OC1648853	2014/12/24	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	C
				REMARKS: OC1430891		
OC1648854	2014/12/24	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY ***		

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.

LAND  
REGISTRY  
OFFICE #4

15963-0003 (LT)

PREPARED FOR HYChan14  
ON 2024/04/04 AT 12:27:48

\* 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
				CANADIAN IMPERIAL BANK OF COMMERCE	CITY OF OTTAWA	
		<i>REMARKS: OC1437187 TO OC1648853 DOCUMENT DELETED BY DISCHARGE OC1731841, ON OCT. 15TH, 2015. DOCUMENT DELETED BY TR ON JAN. 5TH, 2016.</i>				
OC1648855	2014/12/24	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	CITY OF OTTAWA	
		<i>REMARKS: OC1439553 TO OC1648853</i>				
OC1648922	2014/12/24	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	CITY OF OTTAWA	
		<i>REMARKS: OC1439553 TO OC1644445</i>				
OC1648923	2014/12/24	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** CANADIAN IMPERIAL BANK OF COMMERCE	CITY OF OTTAWA	
		<i>REMARKS: OC1437187 TO OC1644445 DOCUMENT DELETED BY DISCHARGE OC1731841, ON OCT. 15TH, 2015. DOCUMENT DELETED BY TR ON JAN. 5TH, 2016.</i>				
OCCP963	2015/01/20	STANDARD CONDO PLN				C
OC1653772	2015/01/20	CONDO DECLARATION		ASHCROFT HOMES - 108 RICHMOND ROAD INC.		C
OC1657667	2015/02/05	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 963		C
		<i>REMARKS: BY-LAW NO. 1</i>				
OC1657672	2015/02/05	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 963		C
		<i>REMARKS: BY-LAW NO. 2</i>				
OC1667806	2015/03/19	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** CFS CANADA		
OC1676773	2015/04/29	DIS CONSTRUCT LIEN		*** COMPLETELY DELETED *** CFS CANADA		
		<i>REMARKS: OC1667806.</i>				
OC1689516	2015/06/11	DISCH OF CHARGE		*** COMPLETELY DELETED *** AVIVA INSURANCE COMPANY OF CANADA		
		<i>REMARKS: OC1439553.</i>				
OC1706358	2015/07/30	CHARGE	\$15,600,000	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	C
OC1706366	2015/07/30	NO ASSGN RENT GEN		ASHCROFT HOMES - 108 RICHMOND ROAD INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	C
		<i>REMARKS: OC1706358</i>				
OC1731841	2015/10/19	DISCH OF CHARGE		*** COMPLETELY DELETED *** CANADIAN IMPERIAL BANK OF COMMERCE		

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.

LAND  
REGISTRY  
OFFICE #4

15963-0003 (LT)

PREPARED FOR HYChan14  
ON 2024/04/04 AT 12:27:48

\* 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
		<i>REMARKS: OC1437187.</i>				
OC2066800	2018/12/21	CHARGE	\$8,800,000	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	C
OC2066806	2018/12/21	NO ASSGN RENT GEN		ASHCROFT HOMES - 108 RICHMOND ROAD INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	C
		<i>REMARKS: OC2066800</i>				
OC2136645	2019/08/29	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 963		C
		<i>REMARKS: BY-LAW NO. 3</i>				
OC2248090	2020/08/21	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 963		C
		<i>REMARKS: BY-LAW NO. 4</i>				
OC2649098	2023/11/08	NOTICE		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 963		C
		<i>REMARKS: S98 OF THE CONDO ACT</i>				

LAND  
REGISTRY  
OFFICE #4

15963-0004 (LT)

PAGE 1 OF 4

94

PREPARED FOR HYChan14

ON 2024/04/04 AT 12:28:08

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

PROPERTY DESCRIPTION: UNIT 1, LEVEL 2, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 963 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1653772; CITY OF OTTAWA

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2014/05/16.

ESTATE/QUALIFIER: FEE SIMPLE  
LT ABSOLUTE PLUS

RECENTLY: CONDOMINIUM FROM 04021-0450

PIN CREATION DATE: 2015/01/22

OWNERS' NAMES ASHCROFT HOMES - 108 RICHMOND ROAD INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2015/01/22 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
OC1337058	2012/02/28	BYLAW		CITY OF OTTAWA		C
REMARKS: DESIGNATED AS BEING OF CULTURAL HERITAGE VALUE OR INTEREST						
OC1430889	2012/11/21	TRANSFER EASEMENT	\$1	2218388 ONTARIO INC.	CITY OF OTTAWA	C
OC1430891	2012/11/21	NOTICE	\$1	CITY OF OTTAWA	2218388 ONTARIO INC.	C
OC1430893	2012/11/21	NOTICE	\$1	CITY OF OTTAWA	2218388 ONTARIO INC.	C
OC1437187	2012/12/10	CHARGE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 108 RICHMOND ROAD INC.	CANADIAN IMPERIAL BANK OF COMMERCE	
REMARKS: DOCUMENT DELETED BY DISCHARGE OC1731841, ON OCT. 15TH, 2015. DOCUMENT DELETED BY TR ON JAN. 5TH, 2016.						
OC1439553	2012/12/17	CHARGE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 108 RICHMOND ROAD INC.	AVIVA INSURANCE COMPANY OF CANADA	
OC1455885	2013/02/26	TRANSFER EASEMENT	\$1	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	BELL CANADA	C
REMARKS: PLANNING ACT STATEMENTS.						
OC1457862	2013/03/05	TRANSFER EASEMENT	\$2	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	ROGERS COMMUNICATIONS INC.	C
OC1579690	2014/05/14	NOTICE	\$2	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	C
OC1584767	2014/06/02	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES-108 RICHMOND ROAD INC.	C
REMARKS: PARTS 3 TO 9 ON 4R-26608						
OC1584768	2014/06/02	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY ***		

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.

LAND  
REGISTRY  
OFFICE #4

15963-0004 (LT)

PREPARED FOR HYChan14  
ON 2024/04/04 AT 12:28:08

\* 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
				CANADIAN IMPERIAL BANK OF COMMERCE	CITY OF OTTAWA	
				REMARKS: OC1437187 TO OC1584767 CHARGE THIS DOCUMENT RELATES TO HAS BEEN DISCHARGED BY OC1437187, REGISTERED ON 2015/10/19. DOCUMENT DELETED BY TR ON 2016/03/07.		
OC1584769	2014/06/02	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	CITY OF OTTAWA	
				REMARKS: OC1439553 TO OC1584767		
OC1595888	2014/07/07	TRANSFER EASEMENT	\$1	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
				REMARKS: PLANNING ACT STATEMENTS.		
OC1597642	2014/07/11	TRANSFER EASEMENT	\$1	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	HYDRO OTTAWA LIMITED	C
				REMARKS: PLANNING ACT STATEMENTS.		
4R28051	2014/07/14	PLAN REFERENCE				C
4R28155	2014/08/21	PLAN REFERENCE				C
OC1629023	2014/10/17	TRANSFER EASEMENT	\$1	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	CITY OF OTTAWA	C
OC1629024	2014/10/17	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	CITY OF OTTAWA	
				REMARKS: OC1439553 TO OC1629023		
OC1629025	2014/10/17	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** CANADIAN IMPERIAL BANK OF COMMERCE	CITY OF OTTAWA	
				REMARKS: OC1437187 TO OC1629023 CHARGE THIS DOCUMENT RELATES TO HAS BEEN DISCHARGED BY OC1437187, REGISTERED ON 2015/10/19. DOCUMENT DELETED BY TR ON 2016/03/07.		
OC1634621	2014/11/05	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	BELL CANADA	
				REMARKS: OC1439553 TO OC1455885		
OC1634622	2014/11/05	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** CANADIAN IMPERIAL BANK OF COMMERCE	BELL CANADA	
				REMARKS: OC1437187 TO OC1455885		
OC1644445	2014/12/09	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES-108 RICHMOND ROAD INC.	C
OC1648853	2014/12/24	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	C
				REMARKS: OC1430891		
OC1648854	2014/12/24	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY ***		

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.

LAND  
REGISTRY  
OFFICE #4

15963-0004 (LT)

PREPARED FOR HYChan14  
ON 2024/04/04 AT 12:28:08

\* 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
				CANADIAN IMPERIAL BANK OF COMMERCE	CITY OF OTTAWA	
		<i>REMARKS: OC1437187 TO OC1648853 DOCUMENT DELETED BY DISCHARGE OC1731841, ON OCT. 15TH, 2015. DOCUMENT DELETED BY TR ON JAN. 5TH, 2016.</i>				
OC1648855	2014/12/24	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	CITY OF OTTAWA	
		<i>REMARKS: OC1439553 TO OC1648853</i>				
OC1648922	2014/12/24	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	CITY OF OTTAWA	
		<i>REMARKS: OC1439553 TO OC1644445</i>				
OC1648923	2014/12/24	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** CANADIAN IMPERIAL BANK OF COMMERCE	CITY OF OTTAWA	
		<i>REMARKS: OC1437187 TO OC1644445 DOCUMENT DELETED BY DISCHARGE OC1731841, ON OCT. 15TH, 2015. DOCUMENT DELETED BY TR ON JAN. 5TH, 2016.</i>				
OCCP963	2015/01/20	STANDARD CONDO PLN				C
OC1653772	2015/01/20	CONDO DECLARATION		ASHCROFT HOMES - 108 RICHMOND ROAD INC.		C
OC1657667	2015/02/05	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 963		C
		<i>REMARKS: BY-LAW NO. 1</i>				
OC1657672	2015/02/05	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 963		C
		<i>REMARKS: BY-LAW NO. 2</i>				
OC1667806	2015/03/19	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** CFS CANADA		
OC1676773	2015/04/29	DIS CONSTRUCT LIEN		*** COMPLETELY DELETED *** CFS CANADA		
		<i>REMARKS: OC1667806.</i>				
OC1731841	2015/10/19	DISCH OF CHARGE		*** COMPLETELY DELETED *** CANADIAN IMPERIAL BANK OF COMMERCE		
		<i>REMARKS: OC1437187.</i>				
OC2056567	2018/11/20	DISCH OF CHARGE		*** COMPLETELY DELETED *** AVIVA INSURANCE COMPANY OF CANADA		
		<i>REMARKS: OC1439553.</i>				
OC2066800	2018/12/21	CHARGE	\$8,800,000	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	C
OC2066806	2018/12/21	NO ASSGN RENT GEN		ASHCROFT HOMES - 108 RICHMOND ROAD INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	C

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.

LAND  
REGISTRY  
OFFICE #4

15963-0004 (LT)

PREPARED FOR HYChan14  
ON 2024/04/04 AT 12:28:08

\* 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
		<i>REMARKS: OC2066800</i>				
OC2136645	2019/08/29	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 963		C
		<i>REMARKS: BY-LAW NO. 3</i>				
OC2248090	2020/08/21	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 963		C
		<i>REMARKS: BY-LAW NO. 4</i>				



LAND  
REGISTRY  
OFFICE #4

15963-0014 (LT)

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

PROPERTY DESCRIPTION: UNIT 11, LEVEL 2, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 963 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1653772; CITY OF OTTAWA

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2014/05/16.

ESTATE/QUALIFIER: FEE SIMPLE  
LT ABSOLUTE PLUS

RECENTLY: CONDOMINIUM FROM 04021-0450

PIN CREATION DATE: 2015/01/22

OWNERS' NAMES ASHCROFT HOMES - 108 RICHMOND ROAD INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2015/01/22 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
OC1337058	2012/02/28	BYLAW		CITY OF OTTAWA		C
REMARKS: DESIGNATED AS BEING OF CULTURAL HERITAGE VALUE OR INTEREST						
OC1430889	2012/11/21	TRANSFER EASEMENT	\$1	2218388 ONTARIO INC.	CITY OF OTTAWA	C
OC1430891	2012/11/21	NOTICE	\$1	CITY OF OTTAWA	2218388 ONTARIO INC.	C
OC1430893	2012/11/21	NOTICE	\$1	CITY OF OTTAWA	2218388 ONTARIO INC.	C
OC1437187	2012/12/10	CHARGE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 108 RICHMOND ROAD INC.	CANADIAN IMPERIAL BANK OF COMMERCE	
REMARKS: DOCUMENT DELETED BY DISCHARGE OC1731841, ON OCT. 15TH, 2015. DOCUMENT DELETED BY TR ON JAN. 5TH, 2016.						
OC1439553	2012/12/17	CHARGE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 108 RICHMOND ROAD INC.	AVIVA INSURANCE COMPANY OF CANADA	
OC1455885	2013/02/26	TRANSFER EASEMENT	\$1	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	BELL CANADA	C
REMARKS: PLANNING ACT STATEMENTS.						
OC1457862	2013/03/05	TRANSFER EASEMENT	\$2	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	ROGERS COMMUNICATIONS INC.	C
OC1579690	2014/05/14	NOTICE	\$2	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	C
OC1584767	2014/06/02	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES-108 RICHMOND ROAD INC.	C
REMARKS: PARTS 3 TO 9 ON 4R-26608						
OC1584768	2014/06/02	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY ***		

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.

LAND  
REGISTRY  
OFFICE #4

15963-0014 (LT)

PREPARED FOR HYChan14  
ON 2024/04/04 AT 12:30:29

\* 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
				CANADIAN IMPERIAL BANK OF COMMERCE	CITY OF OTTAWA	
				REMARKS: OC1437187 TO OC1584767 CHARGE THIS DOCUMENT RELATES TO HAS BEEN DISCHARGED BY OC1437187, REGISTERED ON 2015/10/19. DOCUMENT DELETED BY TR ON 2016/03/07.		
OC1584769	2014/06/02	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	CITY OF OTTAWA	
				REMARKS: OC1439553 TO OC1584767		
OC1595888	2014/07/07	TRANSFER EASEMENT	\$1	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
				REMARKS: PLANNING ACT STATEMENTS.		
OC1597642	2014/07/11	TRANSFER EASEMENT	\$1	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	HYDRO OTTAWA LIMITED	C
				REMARKS: PLANNING ACT STATEMENTS.		
4R28051	2014/07/14	PLAN REFERENCE				C
4R28155	2014/08/21	PLAN REFERENCE				C
OC1629023	2014/10/17	TRANSFER EASEMENT	\$1	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	CITY OF OTTAWA	C
OC1629024	2014/10/17	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	CITY OF OTTAWA	
				REMARKS: OC1439553 TO OC1629023		
OC1629025	2014/10/17	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** CANADIAN IMPERIAL BANK OF COMMERCE	CITY OF OTTAWA	
				REMARKS: OC1437187 TO OC1629023 CHARGE THIS DOCUMENT RELATES TO HAS BEEN DISCHARGED BY OC1437187, REGISTERED ON 2015/10/19. DOCUMENT DELETED BY TR ON 2016/03/07.		
OC1634621	2014/11/05	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	BELL CANADA	
				REMARKS: OC1439553 TO OC1455885		
OC1634622	2014/11/05	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** CANADIAN IMPERIAL BANK OF COMMERCE	BELL CANADA	
				REMARKS: OC1437187 TO OC1455885		
OC1644445	2014/12/09	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES-108 RICHMOND ROAD INC.	C
OC1648853	2014/12/24	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	C
				REMARKS: OC1430891		
OC1648854	2014/12/24	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY ***		

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.

LAND  
REGISTRY  
OFFICE #4

15963-0014 (LT)

PREPARED FOR HYChan14  
ON 2024/04/04 AT 12:30:29

\* 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
				CANADIAN IMPERIAL BANK OF COMMERCE	CITY OF OTTAWA	
		REMARKS: OC1437187 TO OC1648853 DOCUMENT DELETED BY DISCHARGE OC1731841, ON OCT. 15TH, 2015. DOCUMENT DELETED BY TR ON JAN. 5TH, 2016.				
OC1648855	2014/12/24	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	CITY OF OTTAWA	
		REMARKS: OC1439553 TO OC1648853				
OC1648922	2014/12/24	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	CITY OF OTTAWA	
		REMARKS: OC1439553 TO OC1644445				
OC1648923	2014/12/24	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** CANADIAN IMPERIAL BANK OF COMMERCE	CITY OF OTTAWA	
		REMARKS: OC1437187 TO OC1644445 DOCUMENT DELETED BY DISCHARGE OC1731841, ON OCT. 15TH, 2015. DOCUMENT DELETED BY TR ON JAN. 5TH, 2016.				
OCCP963	2015/01/20	STANDARD CONDO PLN				C
OC1653772	2015/01/20	CONDO DECLARATION		ASHCROFT HOMES - 108 RICHMOND ROAD INC.		C
OC1657667	2015/02/05	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 963		C
		REMARKS: BY-LAW NO. 1				
OC1657672	2015/02/05	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 963		C
		REMARKS: BY-LAW NO. 2				
OC1731841	2015/10/19	DISCH OF CHARGE		*** COMPLETELY DELETED *** CANADIAN IMPERIAL BANK OF COMMERCE		
		REMARKS: OC1437187.				
OC2056567	2018/11/20	DISCH OF CHARGE		*** COMPLETELY DELETED *** AVIVA INSURANCE COMPANY OF CANADA		
		REMARKS: OC1439553.				
OC2066800	2018/12/21	CHARGE	\$8,800,000	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	C
OC2066806	2018/12/21	NO ASSGN RENT GEN		ASHCROFT HOMES - 108 RICHMOND ROAD INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	C
		REMARKS: OC2066800				
OC2136645	2019/08/29	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 963		C
		REMARKS: BY-LAW NO. 3				
OC2248090	2020/08/21	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 963		C
		REMARKS: BY-LAW NO. 4				

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.

LAND  
REGISTRY  
OFFICE #4

15963-0089 (LT)

PAGE 1 OF 3  
PREPARED FOR HYChan14  
ON 2024/04/04 AT 12:30:15

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

PROPERTY DESCRIPTION: UNIT 37, LEVEL 4, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 963 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1653772; CITY OF OTTAWA

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2014/05/16.

ESTATE/QUALIFIER: FEE SIMPLE  
LT ABSOLUTE PLUS

RECENTLY: CONDOMINIUM FROM 04021-0450

PIN CREATION DATE: 2015/01/22

OWNERS' NAMES ASHCROFT HOMES - 108 RICHMOND ROAD INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2015/01/22 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
OC1337058	2012/02/28	BYLAW		CITY OF OTTAWA		C
REMARKS: DESIGNATED AS BEING OF CULTURAL HERITAGE VALUE OR INTEREST						
OC1430889	2012/11/21	TRANSFER EASEMENT	\$1	2218388 ONTARIO INC.	CITY OF OTTAWA	C
OC1430891	2012/11/21	NOTICE	\$1	CITY OF OTTAWA	2218388 ONTARIO INC.	C
OC1430893	2012/11/21	NOTICE	\$1	CITY OF OTTAWA	2218388 ONTARIO INC.	C
OC1437187	2012/12/10	CHARGE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 108 RICHMOND ROAD INC.	CANADIAN IMPERIAL BANK OF COMMERCE	
REMARKS: DOCUMENT DELETED BY DISCHARGE OC1731841, ON OCT. 15TH, 2015. DOCUMENT DELETED BY TR ON JAN. 5TH, 2016.						
OC1439553	2012/12/17	CHARGE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 108 RICHMOND ROAD INC.	AVIVA INSURANCE COMPANY OF CANADA	
OC1455885	2013/02/26	TRANSFER EASEMENT	\$1	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	BELL CANADA	C
REMARKS: PLANNING ACT STATEMENTS.						
OC1457862	2013/03/05	TRANSFER EASEMENT	\$2	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	ROGERS COMMUNICATIONS INC.	C
OC1579690	2014/05/14	NOTICE	\$2	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	C
OC1584767	2014/06/02	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES-108 RICHMOND ROAD INC.	C
REMARKS: PARTS 3 TO 9 ON 4R-26608						
OC1584768	2014/06/02	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY ***		

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.

LAND  
REGISTRY  
OFFICE #4

15963-0089 (LT)

PREPARED FOR HYChan14  
ON 2024/04/04 AT 12:30:15

\* 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
				CANADIAN IMPERIAL BANK OF COMMERCE	CITY OF OTTAWA	
				REMARKS: OC1437187 TO OC1584767 CHARGE THIS DOCUMENT RELATES TO HAS BEEN DISCHARGED BY OC1437187, REGISTERED ON 2015/10/19. DOCUMENT DELETED BY TR ON 2016/03/07.		
OC1584769	2014/06/02	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	CITY OF OTTAWA	
				REMARKS: OC1439553 TO OC1584767		
OC1595888	2014/07/07	TRANSFER EASEMENT	\$1	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
				REMARKS: PLANNING ACT STATEMENTS.		
OC1597642	2014/07/11	TRANSFER EASEMENT	\$1	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	HYDRO OTTAWA LIMITED	C
				REMARKS: PLANNING ACT STATEMENTS.		
4R28051	2014/07/14	PLAN REFERENCE				C
4R28155	2014/08/21	PLAN REFERENCE				C
OC1629023	2014/10/17	TRANSFER EASEMENT	\$1	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	CITY OF OTTAWA	C
OC1629024	2014/10/17	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	CITY OF OTTAWA	
				REMARKS: OC1439553 TO OC1629023		
OC1629025	2014/10/17	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** CANADIAN IMPERIAL BANK OF COMMERCE	CITY OF OTTAWA	
				REMARKS: OC1437187 TO OC1629023 CHARGE THIS DOCUMENT RELATES TO HAS BEEN DISCHARGED BY OC1437187, REGISTERED ON 2015/10/19. DOCUMENT DELETED BY TR ON 2016/03/07.		
OC1634621	2014/11/05	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	BELL CANADA	
				REMARKS: OC1439553 TO OC1455885		
OC1634622	2014/11/05	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** CANADIAN IMPERIAL BANK OF COMMERCE	BELL CANADA	
				REMARKS: OC1437187 TO OC1455885		
OC1644445	2014/12/09	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES-108 RICHMOND ROAD INC.	C
OC1648853	2014/12/24	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	C
				REMARKS: OC1430891		
OC1648854	2014/12/24	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY ***		

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.

LAND  
REGISTRY  
OFFICE #4

15963-0089 (LT)

PREPARED FOR HYChan14  
ON 2024/04/04 AT 12:30:15

\* 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
				CANADIAN IMPERIAL BANK OF COMMERCE	CITY OF OTTAWA	
		REMARKS: OC1437187 TO OC1648853 DOCUMENT DELETED BY DISCHARGE OC1731841, ON OCT. 15TH, 2015. DOCUMENT DELETED BY TR ON JAN. 5TH, 2016.				
OC1648855	2014/12/24	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	CITY OF OTTAWA	
		REMARKS: OC1439553 TO OC1648853				
OC1648922	2014/12/24	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	CITY OF OTTAWA	
		REMARKS: OC1439553 TO OC1644445				
OC1648923	2014/12/24	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** CANADIAN IMPERIAL BANK OF COMMERCE	CITY OF OTTAWA	
		REMARKS: OC1437187 TO OC1644445 DOCUMENT DELETED BY DISCHARGE OC1731841, ON OCT. 15TH, 2015. DOCUMENT DELETED BY TR ON JAN. 5TH, 2016.				
OCCP963	2015/01/20	STANDARD CONDO PLN				C
OC1653772	2015/01/20	CONDO DECLARATION		ASHCROFT HOMES - 108 RICHMOND ROAD INC.		C
OC1657667	2015/02/05	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 963		C
		REMARKS: BY-LAW NO. 1				
OC1657672	2015/02/05	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 963		C
		REMARKS: BY-LAW NO. 2				
OC1731841	2015/10/19	DISCH OF CHARGE		*** COMPLETELY DELETED *** CANADIAN IMPERIAL BANK OF COMMERCE		
		REMARKS: OC1437187.				
OC2056567	2018/11/20	DISCH OF CHARGE		*** COMPLETELY DELETED *** AVIVA INSURANCE COMPANY OF CANADA		
		REMARKS: OC1439553.				
OC2066800	2018/12/21	CHARGE	\$8,800,000	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	C
OC2066806	2018/12/21	NO ASSGN RENT GEN		ASHCROFT HOMES - 108 RICHMOND ROAD INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	C
		REMARKS: OC2066800				
OC2136645	2019/08/29	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 963		C
		REMARKS: BY-LAW NO. 3				
OC2248090	2020/08/21	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 963		C
		REMARKS: BY-LAW NO. 4				

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.

PROPERTY DESCRIPTION: UNIT 6, LEVEL 5, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 963 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1653772; CITY OF OTTAWA

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2014/05/16.

ESTATE/QUALIFIER: FEE SIMPLE  
LT ABSOLUTE PLUS

RECENTLY: CONDOMINIUM FROM 04021-0450

PIN CREATION DATE: 2015/01/22

OWNERS' NAMES ASHCROFT HOMES - 108 RICHMOND ROAD INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2015/01/22 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
OC1337058	2012/02/28	BYLAW		CITY OF OTTAWA		C
REMARKS: DESIGNATED AS BEING OF CULTURAL HERITAGE VALUE OR INTEREST						
OC1430889	2012/11/21	TRANSFER EASEMENT	\$1	2218388 ONTARIO INC.	CITY OF OTTAWA	C
OC1430891	2012/11/21	NOTICE	\$1	CITY OF OTTAWA	2218388 ONTARIO INC.	C
OC1430893	2012/11/21	NOTICE	\$1	CITY OF OTTAWA	2218388 ONTARIO INC.	C
OC1437187	2012/12/10	CHARGE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 108 RICHMOND ROAD INC.	CANADIAN IMPERIAL BANK OF COMMERCE	
REMARKS: DOCUMENT DELETED BY DISCHARGE OC1731841, ON OCT. 15TH, 2015. DOCUMENT DELETED BY TR ON JAN. 5TH, 2016.						
OC1439553	2012/12/17	CHARGE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 108 RICHMOND ROAD INC.	AVIVA INSURANCE COMPANY OF CANADA	
OC1455885	2013/02/26	TRANSFER EASEMENT	\$1	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	BELL CANADA	C
REMARKS: PLANNING ACT STATEMENTS.						
OC1457862	2013/03/05	TRANSFER EASEMENT	\$2	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	ROGERS COMMUNICATIONS INC.	C
OC1579690	2014/05/14	NOTICE	\$2	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	C
OC1584767	2014/06/02	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES-108 RICHMOND ROAD INC.	C
REMARKS: PARTS 3 TO 9 ON 4R-26608						
OC1584768	2014/06/02	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY ***		

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.

LAND  
REGISTRY  
OFFICE #4

15963-0106 (LT)

PREPARED FOR HYChan14  
ON 2024/04/04 AT 12:28:44

\* 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
				CANADIAN IMPERIAL BANK OF COMMERCE	CITY OF OTTAWA	
				REMARKS: OC1437187 TO OC1584767 CHARGE THIS DOCUMENT RELATES TO HAS BEEN DISCHARGED BY OC1437187, REGISTERED ON 2015/10/19. DOCUMENT DELETED BY TR ON 2016/03/07.		
OC1584769	2014/06/02	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	CITY OF OTTAWA	
				REMARKS: OC1439553 TO OC1584767		
OC1595888	2014/07/07	TRANSFER EASEMENT	\$1	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
				REMARKS: PLANNING ACT STATEMENTS.		
OC1597642	2014/07/11	TRANSFER EASEMENT	\$1	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	HYDRO OTTAWA LIMITED	C
				REMARKS: PLANNING ACT STATEMENTS.		
4R28051	2014/07/14	PLAN REFERENCE				C
4R28155	2014/08/21	PLAN REFERENCE				C
OC1629023	2014/10/17	TRANSFER EASEMENT	\$1	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	CITY OF OTTAWA	C
OC1629024	2014/10/17	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	CITY OF OTTAWA	
				REMARKS: OC1439553 TO OC1629023		
OC1629025	2014/10/17	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** CANADIAN IMPERIAL BANK OF COMMERCE	CITY OF OTTAWA	
				REMARKS: OC1437187 TO OC1629023 CHARGE THIS DOCUMENT RELATES TO HAS BEEN DISCHARGED BY OC1437187, REGISTERED ON 2015/10/19. DOCUMENT DELETED BY TR ON 2016/03/07.		
OC1634621	2014/11/05	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	BELL CANADA	
				REMARKS: OC1439553 TO OC1455885		
OC1634622	2014/11/05	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** CANADIAN IMPERIAL BANK OF COMMERCE	BELL CANADA	
				REMARKS: OC1437187 TO OC1455885		
OC1644445	2014/12/09	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES-108 RICHMOND ROAD INC.	C
OC1648853	2014/12/24	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	C
				REMARKS: OC1430891		
OC1648854	2014/12/24	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY ***		

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.



LAND  
REGISTRY  
OFFICE #4

15963-0106 (LT)

PREPARED FOR HYChan14  
ON 2024/04/04 AT 12:28:44

\* 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
				CANADIAN IMPERIAL BANK OF COMMERCE	CITY OF OTTAWA	
		<i>REMARKS: OC1437187 TO OC1648853 DOCUMENT DELETED BY DISCHARGE OC1731841, ON OCT. 15TH, 2015. DOCUMENT DELETED BY TR ON JAN. 5TH, 2016.</i>				
OC1648855	2014/12/24	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	CITY OF OTTAWA	
		<i>REMARKS: OC1439553 TO OC1648853</i>				
OC1648922	2014/12/24	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	CITY OF OTTAWA	
		<i>REMARKS: OC1439553 TO OC1644445</i>				
OC1648923	2014/12/24	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** CANADIAN IMPERIAL BANK OF COMMERCE	CITY OF OTTAWA	
		<i>REMARKS: OC1437187 TO OC1644445 DOCUMENT DELETED BY DISCHARGE OC1731841, ON OCT. 15TH, 2015. DOCUMENT DELETED BY TR ON JAN. 5TH, 2016.</i>				
OCCP963	2015/01/20	STANDARD CONDO PLN				C
OC1653772	2015/01/20	CONDO DECLARATION		ASHCROFT HOMES - 108 RICHMOND ROAD INC.		C
OC1657667	2015/02/05	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 963		C
		<i>REMARKS: BY-LAW NO. 1</i>				
OC1657672	2015/02/05	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 963		C
		<i>REMARKS: BY-LAW NO. 2</i>				
OC1731841	2015/10/19	DISCH OF CHARGE		*** COMPLETELY DELETED *** CANADIAN IMPERIAL BANK OF COMMERCE		
		<i>REMARKS: OC1437187.</i>				
OC2056567	2018/11/20	DISCH OF CHARGE		*** COMPLETELY DELETED *** AVIVA INSURANCE COMPANY OF CANADA		
		<i>REMARKS: OC1439553.</i>				
OC2066800	2018/12/21	CHARGE	\$8,800,000	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	C
OC2066806	2018/12/21	NO ASSGN RENT GEN		ASHCROFT HOMES - 108 RICHMOND ROAD INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	C
		<i>REMARKS: OC2066800</i>				
OC2136645	2019/08/29	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 963		C
		<i>REMARKS: BY-LAW NO. 3</i>				
OC2248090	2020/08/21	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 963		C
		<i>REMARKS: BY-LAW NO. 4</i>				

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.

PROPERTY DESCRIPTION: UNIT 16, LEVEL 6, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 963 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1653772; CITY OF OTTAWA

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2014/05/16.

ESTATE/QUALIFIER: FEE SIMPLE  
LT ABSOLUTE PLUS

RECENTLY: CONDOMINIUM FROM 04021-0450

PIN CREATION DATE: 2015/01/22

OWNERS' NAMES ASHCROFT HOMES - 108 RICHMOND ROAD INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2015/01/22 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
OC1337058	2012/02/28	BYLAW		CITY OF OTTAWA		C
REMARKS: DESIGNATED AS BEING OF CULTURAL HERITAGE VALUE OR INTEREST						
OC1430889	2012/11/21	TRANSFER EASEMENT	\$1	2218388 ONTARIO INC.	CITY OF OTTAWA	C
OC1430891	2012/11/21	NOTICE	\$1	CITY OF OTTAWA	2218388 ONTARIO INC.	C
OC1430893	2012/11/21	NOTICE	\$1	CITY OF OTTAWA	2218388 ONTARIO INC.	C
OC1437187	2012/12/10	CHARGE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 108 RICHMOND ROAD INC.	CANADIAN IMPERIAL BANK OF COMMERCE	
REMARKS: DOCUMENT DELETED BY DISCHARGE OC1731841, ON OCT. 15TH, 2015. DOCUMENT DELETED BY TR ON JAN. 5TH, 2016.						
OC1439553	2012/12/17	CHARGE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 108 RICHMOND ROAD INC.	AVIVA INSURANCE COMPANY OF CANADA	
OC1455885	2013/02/26	TRANSFER EASEMENT	\$1	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	BELL CANADA	C
REMARKS: PLANNING ACT STATEMENTS.						
OC1457862	2013/03/05	TRANSFER EASEMENT	\$2	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	ROGERS COMMUNICATIONS INC.	C
OC1579690	2014/05/14	NOTICE	\$2	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	C
OC1584767	2014/06/02	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES-108 RICHMOND ROAD INC.	C
REMARKS: PARTS 3 TO 9 ON 4R-26608						
OC1584768	2014/06/02	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY ***		

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.

LAND  
REGISTRY  
OFFICE #4

15963-0166 (LT)

PREPARED FOR HYChan14  
ON 2024/04/04 AT 12:31:13

\* 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
				CANADIAN IMPERIAL BANK OF COMMERCE	CITY OF OTTAWA	
				REMARKS: OC1437187 TO OC1584767 CHARGE THIS DOCUMENT RELATES TO HAS BEEN DISCHARGED BY OC1437187, REGISTERED ON 2015/10/19. DOCUMENT DELETED BY TR ON 2016/03/07.		
OC1584769	2014/06/02	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	CITY OF OTTAWA	
				REMARKS: OC1439553 TO OC1584767		
OC1595888	2014/07/07	TRANSFER EASEMENT	\$1	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
				REMARKS: PLANNING ACT STATEMENTS.		
OC1597642	2014/07/11	TRANSFER EASEMENT	\$1	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	HYDRO OTTAWA LIMITED	C
				REMARKS: PLANNING ACT STATEMENTS.		
4R28051	2014/07/14	PLAN REFERENCE				C
4R28155	2014/08/21	PLAN REFERENCE				C
OC1629023	2014/10/17	TRANSFER EASEMENT	\$1	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	CITY OF OTTAWA	C
OC1629024	2014/10/17	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	CITY OF OTTAWA	
				REMARKS: OC1439553 TO OC1629023		
OC1629025	2014/10/17	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** CANADIAN IMPERIAL BANK OF COMMERCE	CITY OF OTTAWA	
				REMARKS: OC1437187 TO OC1629023 CHARGE THIS DOCUMENT RELATES TO HAS BEEN DISCHARGED BY OC1437187, REGISTERED ON 2015/10/19. DOCUMENT DELETED BY TR ON 2016/03/07.		
OC1634621	2014/11/05	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	BELL CANADA	
				REMARKS: OC1439553 TO OC1455885		
OC1634622	2014/11/05	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** CANADIAN IMPERIAL BANK OF COMMERCE	BELL CANADA	
				REMARKS: OC1437187 TO OC1455885		
OC1644445	2014/12/09	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES-108 RICHMOND ROAD INC.	C
OC1648853	2014/12/24	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	C
				REMARKS: OC1430891		
OC1648854	2014/12/24	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY ***		

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.

LAND  
REGISTRY  
OFFICE #4

15963-0166 (LT)

PREPARED FOR HYChan14  
ON 2024/04/04 AT 12:31:13

\* 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
				CANADIAN IMPERIAL BANK OF COMMERCE	CITY OF OTTAWA	
		<i>REMARKS: OC1437187 TO OC1648853 DOCUMENT DELETED BY DISCHARGE OC1731841, ON OCT. 15TH, 2015. DOCUMENT DELETED BY TR ON JAN. 5TH, 2016.</i>				
OC1648855	2014/12/24	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	CITY OF OTTAWA	
		<i>REMARKS: OC1439553 TO OC1648853</i>				
OC1648922	2014/12/24	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	CITY OF OTTAWA	
		<i>REMARKS: OC1439553 TO OC1644445</i>				
OC1648923	2014/12/24	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** CANADIAN IMPERIAL BANK OF COMMERCE	CITY OF OTTAWA	
		<i>REMARKS: OC1437187 TO OC1644445 DOCUMENT DELETED BY DISCHARGE OC1731841, ON OCT. 15TH, 2015. DOCUMENT DELETED BY TR ON JAN. 5TH, 2016.</i>				
OCCP963	2015/01/20	STANDARD CONDO PLN				C
OC1653772	2015/01/20	CONDO DECLARATION		ASHCROFT HOMES - 108 RICHMOND ROAD INC.		C
OC1657667	2015/02/05	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 963		C
		<i>REMARKS: BY-LAW NO. 1</i>				
OC1657672	2015/02/05	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 963		C
		<i>REMARKS: BY-LAW NO. 2</i>				
OC1731841	2015/10/19	DISCH OF CHARGE		*** COMPLETELY DELETED *** CANADIAN IMPERIAL BANK OF COMMERCE		
		<i>REMARKS: OC1437187.</i>				
OC2056567	2018/11/20	DISCH OF CHARGE		*** COMPLETELY DELETED *** AVIVA INSURANCE COMPANY OF CANADA		
		<i>REMARKS: OC1439553.</i>				
OC2066800	2018/12/21	CHARGE	\$8,800,000	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	C
OC2066806	2018/12/21	NO ASSGN RENT GEN		ASHCROFT HOMES - 108 RICHMOND ROAD INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	C
		<i>REMARKS: OC2066800</i>				
OC2136645	2019/08/29	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 963		C
		<i>REMARKS: BY-LAW NO. 3</i>				
OC2248090	2020/08/21	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 963		C
		<i>REMARKS: BY-LAW NO. 4</i>				

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.

LAND  
REGISTRY  
OFFICE #4

15963-0184 (LT)

PAGE 1 OF 3

110

PREPARED FOR HYChan14

ON 2024/04/04 AT 12:29:50

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

PROPERTY DESCRIPTION: UNIT 34, LEVEL 6, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 963 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1653772; CITY OF OTTAWA

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2014/05/16.

ESTATE/QUALIFIER:  
FEE SIMPLE  
LT ABSOLUTE PLUS

RECENTLY:  
CONDOMINIUM FROM 04021-0450

PIN CREATION DATE:  
2015/01/22

OWNERS' NAMES  
ASHCROFT HOMES - 108 RICHMOND ROAD INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2015/01/22 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
OC1337058	2012/02/28	BYLAW		CITY OF OTTAWA		C
REMARKS: DESIGNATED AS BEING OF CULTURAL HERITAGE VALUE OR INTEREST						
OC1430889	2012/11/21	TRANSFER EASEMENT	\$1	2218388 ONTARIO INC.	CITY OF OTTAWA	C
OC1430891	2012/11/21	NOTICE	\$1	CITY OF OTTAWA	2218388 ONTARIO INC.	C
OC1430893	2012/11/21	NOTICE	\$1	CITY OF OTTAWA	2218388 ONTARIO INC.	C
OC1437187	2012/12/10	CHARGE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 108 RICHMOND ROAD INC.	CANADIAN IMPERIAL BANK OF COMMERCE	
REMARKS: DOCUMENT DELETED BY DISCHARGE OC1731841, ON OCT. 15TH, 2015. DOCUMENT DELETED BY TR ON JAN. 5TH, 2016.						
OC1439553	2012/12/17	CHARGE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 108 RICHMOND ROAD INC.	AVIVA INSURANCE COMPANY OF CANADA	
OC1455885	2013/02/26	TRANSFER EASEMENT	\$1	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	BELL CANADA	C
REMARKS: PLANNING ACT STATEMENTS.						
OC1457862	2013/03/05	TRANSFER EASEMENT	\$2	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	ROGERS COMMUNICATIONS INC.	C
OC1579690	2014/05/14	NOTICE	\$2	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	C
OC1584767	2014/06/02	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES-108 RICHMOND ROAD INC.	C
REMARKS: PARTS 3 TO 9 ON 4R-26608						
OC1584768	2014/06/02	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY ***		

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.

LAND  
REGISTRY  
OFFICE #4

15963-0184 (LT)

PREPARED FOR HYChan14  
ON 2024/04/04 AT 12:29:50

\* 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
				CANADIAN IMPERIAL BANK OF COMMERCE	CITY OF OTTAWA	
				REMARKS: OC1437187 TO OC1584767 CHARGE THIS DOCUMENT RELATES TO HAS BEEN DISCHARGED BY OC1437187, REGISTERED ON 2015/10/19. DOCUMENT DELETED BY TR ON 2016/03/07.		
OC1584769	2014/06/02	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	CITY OF OTTAWA	
				REMARKS: OC1439553 TO OC1584767		
OC1595888	2014/07/07	TRANSFER EASEMENT	\$1	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
				REMARKS: PLANNING ACT STATEMENTS.		
OC1597642	2014/07/11	TRANSFER EASEMENT	\$1	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	HYDRO OTTAWA LIMITED	C
				REMARKS: PLANNING ACT STATEMENTS.		
4R28051	2014/07/14	PLAN REFERENCE				C
4R28155	2014/08/21	PLAN REFERENCE				C
OC1629023	2014/10/17	TRANSFER EASEMENT	\$1	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	CITY OF OTTAWA	C
OC1629024	2014/10/17	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	CITY OF OTTAWA	
				REMARKS: OC1439553 TO OC1629023		
OC1629025	2014/10/17	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** CANADIAN IMPERIAL BANK OF COMMERCE	CITY OF OTTAWA	
				REMARKS: OC1437187 TO OC1629023 CHARGE THIS DOCUMENT RELATES TO HAS BEEN DISCHARGED BY OC1437187, REGISTERED ON 2015/10/19. DOCUMENT DELETED BY TR ON 2016/03/07.		
OC1634621	2014/11/05	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	BELL CANADA	
				REMARKS: OC1439553 TO OC1455885		
OC1634622	2014/11/05	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** CANADIAN IMPERIAL BANK OF COMMERCE	BELL CANADA	
				REMARKS: OC1437187 TO OC1455885		
OC1644445	2014/12/09	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES-108 RICHMOND ROAD INC.	C
OC1648853	2014/12/24	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	C
				REMARKS: OC1430891		
OC1648854	2014/12/24	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY ***		

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.

LAND  
REGISTRY  
OFFICE #4

15963-0184 (LT)

PREPARED FOR HYChan14  
ON 2024/04/04 AT 12:29:50

\* 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
				CANADIAN IMPERIAL BANK OF COMMERCE	CITY OF OTTAWA	
		REMARKS: OC1437187 TO OC1648853 DOCUMENT DELETED BY DISCHARGE OC1731841, ON OCT. 15TH, 2015. DOCUMENT DELETED BY TR ON JAN. 5TH, 2016.				
OC1648855	2014/12/24	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	CITY OF OTTAWA	
		REMARKS: OC1439553 TO OC1648853				
OC1648922	2014/12/24	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	CITY OF OTTAWA	
		REMARKS: OC1439553 TO OC1644445				
OC1648923	2014/12/24	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** CANADIAN IMPERIAL BANK OF COMMERCE	CITY OF OTTAWA	
		REMARKS: OC1437187 TO OC1644445 DOCUMENT DELETED BY DISCHARGE OC1731841, ON OCT. 15TH, 2015. DOCUMENT DELETED BY TR ON JAN. 5TH, 2016.				
OCCP963	2015/01/20	STANDARD CONDO PLN				C
OC1653772	2015/01/20	CONDO DECLARATION		ASHCROFT HOMES - 108 RICHMOND ROAD INC.		C
OC1657667	2015/02/05	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 963		C
		REMARKS: BY-LAW NO. 1				
OC1657672	2015/02/05	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 963		C
		REMARKS: BY-LAW NO. 2				
OC1731841	2015/10/19	DISCH OF CHARGE		*** COMPLETELY DELETED *** CANADIAN IMPERIAL BANK OF COMMERCE		
		REMARKS: OC1437187.				
OC2056567	2018/11/20	DISCH OF CHARGE		*** COMPLETELY DELETED *** AVIVA INSURANCE COMPANY OF CANADA		
		REMARKS: OC1439553.				
OC2066800	2018/12/21	CHARGE	\$8,800,000	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	C
OC2066806	2018/12/21	NO ASSGN RENT GEN		ASHCROFT HOMES - 108 RICHMOND ROAD INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	C
		REMARKS: OC2066800				
OC2136645	2019/08/29	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 963		C
		REMARKS: BY-LAW NO. 3				
OC2248090	2020/08/21	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 963		C
		REMARKS: BY-LAW NO. 4				

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.

LAND  
REGISTRY  
OFFICE #4

15963-0187 (LT)

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

PROPERTY DESCRIPTION: UNIT 37, LEVEL 6, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 963 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1653772; CITY OF OTTAWA

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2014/05/16.

ESTATE/QUALIFIER: FEE SIMPLE  
LT ABSOLUTE PLUS

RECENTLY: CONDOMINIUM FROM 04021-0450

PIN CREATION DATE:  
2015/01/22

OWNERS' NAMES ASHCROFT HOMES - 108 RICHMOND ROAD INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2015/01/22 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
OC1337058	2012/02/28	BYLAW		CITY OF OTTAWA		C
REMARKS: DESIGNATED AS BEING OF CULTURAL HERITAGE VALUE OR INTEREST						
OC1430889	2012/11/21	TRANSFER EASEMENT	\$1	2218388 ONTARIO INC.	CITY OF OTTAWA	C
OC1430891	2012/11/21	NOTICE	\$1	CITY OF OTTAWA	2218388 ONTARIO INC.	C
OC1430893	2012/11/21	NOTICE	\$1	CITY OF OTTAWA	2218388 ONTARIO INC.	C
OC1437187	2012/12/10	CHARGE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 108 RICHMOND ROAD INC.	CANADIAN IMPERIAL BANK OF COMMERCE	
REMARKS: DOCUMENT DELETED BY DISCHARGE OC1731841, ON OCT. 15TH, 2015. DOCUMENT DELETED BY TR ON JAN. 5TH, 2016.						
OC1439553	2012/12/17	CHARGE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 108 RICHMOND ROAD INC.	AVIVA INSURANCE COMPANY OF CANADA	
OC1455885	2013/02/26	TRANSFER EASEMENT	\$1	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	BELL CANADA	C
REMARKS: PLANNING ACT STATEMENTS.						
OC1457862	2013/03/05	TRANSFER EASEMENT	\$2	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	ROGERS COMMUNICATIONS INC.	C
OC1579690	2014/05/14	NOTICE	\$2	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	C
OC1584767	2014/06/02	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES-108 RICHMOND ROAD INC.	C
REMARKS: PARTS 3 TO 9 ON 4R-26608						
OC1584768	2014/06/02	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY ***		

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.



LAND  
REGISTRY  
OFFICE #4

15963-0187 (LT)

PREPARED FOR HYChan14  
ON 2024/04/04 AT 12:29:35

\* 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
				CANADIAN IMPERIAL BANK OF COMMERCE	CITY OF OTTAWA	
				REMARKS: OC1437187 TO OC1584767 CHARGE THIS DOCUMENT RELATES TO HAS BEEN DISCHARGED BY OC1437187, REGISTERED ON 2015/10/19. DOCUMENT DELETED BY TR ON 2016/03/07.		
OC1584769	2014/06/02	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	CITY OF OTTAWA	
				REMARKS: OC1439553 TO OC1584767		
OC1595888	2014/07/07	TRANSFER EASEMENT	\$1	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
				REMARKS: PLANNING ACT STATEMENTS.		
OC1597642	2014/07/11	TRANSFER EASEMENT	\$1	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	HYDRO OTTAWA LIMITED	C
				REMARKS: PLANNING ACT STATEMENTS.		
4R28051	2014/07/14	PLAN REFERENCE				C
4R28155	2014/08/21	PLAN REFERENCE				C
OC1629023	2014/10/17	TRANSFER EASEMENT	\$1	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	CITY OF OTTAWA	C
OC1629024	2014/10/17	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	CITY OF OTTAWA	
				REMARKS: OC1439553 TO OC1629023		
OC1629025	2014/10/17	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** CANADIAN IMPERIAL BANK OF COMMERCE	CITY OF OTTAWA	
				REMARKS: OC1437187 TO OC1629023 CHARGE THIS DOCUMENT RELATES TO HAS BEEN DISCHARGED BY OC1437187, REGISTERED ON 2015/10/19. DOCUMENT DELETED BY TR ON 2016/03/07.		
OC1634621	2014/11/05	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	BELL CANADA	
				REMARKS: OC1439553 TO OC1455885		
OC1634622	2014/11/05	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** CANADIAN IMPERIAL BANK OF COMMERCE	BELL CANADA	
				REMARKS: OC1437187 TO OC1455885		
OC1644445	2014/12/09	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES-108 RICHMOND ROAD INC.	C
OC1648853	2014/12/24	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	C
				REMARKS: OC1430891		
OC1648854	2014/12/24	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY ***		

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.

LAND  
REGISTRY  
OFFICE #4

15963-0187 (LT)

PREPARED FOR HYChan14  
ON 2024/04/04 AT 12:29:35

\* 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
				CANADIAN IMPERIAL BANK OF COMMERCE	CITY OF OTTAWA	
		<i>REMARKS: OC1437187 TO OC1648853 DOCUMENT DELETED BY DISCHARGE OC1731841, ON OCT. 15TH, 2015. DOCUMENT DELETED BY TR ON JAN. 5TH, 2016.</i>				
OC1648855	2014/12/24	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	CITY OF OTTAWA	
		<i>REMARKS: OC1439553 TO OC1648853</i>				
OC1648922	2014/12/24	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	CITY OF OTTAWA	
		<i>REMARKS: OC1439553 TO OC1644445</i>				
OC1648923	2014/12/24	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** CANADIAN IMPERIAL BANK OF COMMERCE	CITY OF OTTAWA	
		<i>REMARKS: OC1437187 TO OC1644445 DOCUMENT DELETED BY DISCHARGE OC1731841, ON OCT. 15TH, 2015. DOCUMENT DELETED BY TR ON JAN. 5TH, 2016.</i>				
OCCP963	2015/01/20	STANDARD CONDO PLN				C
OC1653772	2015/01/20	CONDO DECLARATION		ASHCROFT HOMES - 108 RICHMOND ROAD INC.		C
OC1657667	2015/02/05	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 963		C
		<i>REMARKS: BY-LAW NO. 1</i>				
OC1657672	2015/02/05	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 963		C
		<i>REMARKS: BY-LAW NO. 2</i>				
OC1731841	2015/10/19	DISCH OF CHARGE		*** COMPLETELY DELETED *** CANADIAN IMPERIAL BANK OF COMMERCE		
		<i>REMARKS: OC1437187.</i>				
OC2056567	2018/11/20	DISCH OF CHARGE		*** COMPLETELY DELETED *** AVIVA INSURANCE COMPANY OF CANADA		
		<i>REMARKS: OC1439553.</i>				
OC2066800	2018/12/21	CHARGE	\$8,800,000	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	C
OC2066806	2018/12/21	NO ASSGN RENT GEN		ASHCROFT HOMES - 108 RICHMOND ROAD INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	C
		<i>REMARKS: OC2066800</i>				
OC2136645	2019/08/29	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 963		C
		<i>REMARKS: BY-LAW NO. 3</i>				
OC2248090	2020/08/21	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 963		C
		<i>REMARKS: BY-LAW NO. 4</i>				

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.

LAND  
REGISTRY  
OFFICE #4

15963-0207 (LT)

PAGE 1 OF 3  
PREPARED FOR HYChan14  
ON 2024/04/04 AT 12:28:26

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

PROPERTY DESCRIPTION: UNIT 7, LEVEL 7, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 963 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1653772; CITY OF OTTAWA

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2014/05/16.

ESTATE/QUALIFIER: FEE SIMPLE  
LT ABSOLUTE PLUS

RECENTLY: CONDOMINIUM FROM 04021-0450

PIN CREATION DATE: 2015/01/22

OWNERS' NAMES ASHCROFT HOMES - 108 RICHMOND ROAD INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2015/01/22 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
OC1337058	2012/02/28	BYLAW		CITY OF OTTAWA		C
REMARKS: DESIGNATED AS BEING OF CULTURAL HERITAGE VALUE OR INTEREST						
OC1430889	2012/11/21	TRANSFER EASEMENT	\$1	2218388 ONTARIO INC.	CITY OF OTTAWA	C
OC1430891	2012/11/21	NOTICE	\$1	CITY OF OTTAWA	2218388 ONTARIO INC.	C
OC1430893	2012/11/21	NOTICE	\$1	CITY OF OTTAWA	2218388 ONTARIO INC.	C
OC1437187	2012/12/10	CHARGE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 108 RICHMOND ROAD INC.	CANADIAN IMPERIAL BANK OF COMMERCE	
REMARKS: DOCUMENT DELETED BY DISCHARGE OC1731841, ON OCT. 15TH, 2015. DOCUMENT DELETED BY TR ON JAN. 5TH, 2016.						
OC1439553	2012/12/17	CHARGE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 108 RICHMOND ROAD INC.	AVIVA INSURANCE COMPANY OF CANADA	
OC1455885	2013/02/26	TRANSFER EASEMENT	\$1	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	BELL CANADA	C
REMARKS: PLANNING ACT STATEMENTS.						
OC1457862	2013/03/05	TRANSFER EASEMENT	\$2	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	ROGERS COMMUNICATIONS INC.	C
OC1579690	2014/05/14	NOTICE	\$2	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	C
OC1584767	2014/06/02	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES-108 RICHMOND ROAD INC.	C
REMARKS: PARTS 3 TO 9 ON 4R-26608						
OC1584768	2014/06/02	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY ***		

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.

LAND  
REGISTRY  
OFFICE #4

15963-0207 (LT)

PREPARED FOR HYChan14  
ON 2024/04/04 AT 12:28:26

\* 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
				CANADIAN IMPERIAL BANK OF COMMERCE	CITY OF OTTAWA	
				REMARKS: OC1437187 TO OC1584767 CHARGE THIS DOCUMENT RELATES TO HAS BEEN DISCHARGED BY OC1437187, REGISTERED ON 2015/10/19. DOCUMENT DELETED BY TR ON 2016/03/07.		
OC1584769	2014/06/02	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	CITY OF OTTAWA	
				REMARKS: OC1439553 TO OC1584767		
OC1595888	2014/07/07	TRANSFER EASEMENT	\$1	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
				REMARKS: PLANNING ACT STATEMENTS.		
OC1597642	2014/07/11	TRANSFER EASEMENT	\$1	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	HYDRO OTTAWA LIMITED	C
				REMARKS: PLANNING ACT STATEMENTS.		
4R28051	2014/07/14	PLAN REFERENCE				C
4R28155	2014/08/21	PLAN REFERENCE				C
OC1629023	2014/10/17	TRANSFER EASEMENT	\$1	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	CITY OF OTTAWA	C
OC1629024	2014/10/17	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	CITY OF OTTAWA	
				REMARKS: OC1439553 TO OC1629023		
OC1629025	2014/10/17	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** CANADIAN IMPERIAL BANK OF COMMERCE	CITY OF OTTAWA	
				REMARKS: OC1437187 TO OC1629023 CHARGE THIS DOCUMENT RELATES TO HAS BEEN DISCHARGED BY OC1437187, REGISTERED ON 2015/10/19. DOCUMENT DELETED BY TR ON 2016/03/07.		
OC1634621	2014/11/05	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	BELL CANADA	
				REMARKS: OC1439553 TO OC1455885		
OC1634622	2014/11/05	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** CANADIAN IMPERIAL BANK OF COMMERCE	BELL CANADA	
				REMARKS: OC1437187 TO OC1455885		
OC1644445	2014/12/09	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES-108 RICHMOND ROAD INC.	C
OC1648853	2014/12/24	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	C
				REMARKS: OC1430891		
OC1648854	2014/12/24	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY ***		

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.

LAND  
REGISTRY  
OFFICE #4

15963-0207 (LT)

PREPARED FOR HYChan14  
ON 2024/04/04 AT 12:28:26

\* 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
				CANADIAN IMPERIAL BANK OF COMMERCE	CITY OF OTTAWA	
		REMARKS: OC1437187 TO OC1648853 DOCUMENT DELETED BY DISCHARGE OC1731841, ON OCT. 15TH, 2015. DOCUMENT DELETED BY TR ON JAN. 5TH, 2016.				
OC1648855	2014/12/24	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	CITY OF OTTAWA	
		REMARKS: OC1439553 TO OC1648853				
OC1648922	2014/12/24	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	CITY OF OTTAWA	
		REMARKS: OC1439553 TO OC1644445				
OC1648923	2014/12/24	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** CANADIAN IMPERIAL BANK OF COMMERCE	CITY OF OTTAWA	
		REMARKS: OC1437187 TO OC1644445 DOCUMENT DELETED BY DISCHARGE OC1731841, ON OCT. 15TH, 2015. DOCUMENT DELETED BY TR ON JAN. 5TH, 2016.				
OCCP963	2015/01/20	STANDARD CONDO PLN				C
OC1653772	2015/01/20	CONDO DECLARATION		ASHCROFT HOMES - 108 RICHMOND ROAD INC.		C
OC1657667	2015/02/05	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 963		C
		REMARKS: BY-LAW NO. 1				
OC1657672	2015/02/05	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 963		C
		REMARKS: BY-LAW NO. 2				
OC1731841	2015/10/19	DISCH OF CHARGE		*** COMPLETELY DELETED *** CANADIAN IMPERIAL BANK OF COMMERCE		
		REMARKS: OC1437187.				
OC2056567	2018/11/20	DISCH OF CHARGE		*** COMPLETELY DELETED *** AVIVA INSURANCE COMPANY OF CANADA		
		REMARKS: OC1439553.				
OC2066800	2018/12/21	CHARGE	\$8,800,000	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	C
OC2066806	2018/12/21	NO ASSGN RENT GEN		ASHCROFT HOMES - 108 RICHMOND ROAD INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	C
		REMARKS: OC2066800				
OC2136645	2019/08/29	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 963		C
		REMARKS: BY-LAW NO. 3				
OC2248090	2020/08/21	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 963		C
		REMARKS: BY-LAW NO. 4				

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.

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

PROPERTY DESCRIPTION: UNIT 15, LEVEL 9, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 963 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1653772; CITY OF OTTAWA

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2014/05/16.

<u>ESTATE/QUALIFIER:</u>	<u>RECENTLY:</u>	<u>PIN CREATION DATE:</u>
FEE SIMPLE	CONDOMINIUM FROM 04021-0450	2015/01/22
LT ABSOLUTE PLUS		

<u>OWNERS' NAMES</u>	<u>CAPACITY</u>	<u>SHARE</u>
ASHCROFT HOMES - 108 RICHMOND ROAD INC.		

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2015/01/22 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
OC1337058	2012/02/28	BYLAW		CITY OF OTTAWA		C
REMARKS: DESIGNATED AS BEING OF CULTURAL HERITAGE VALUE OR INTEREST						
OC1430889	2012/11/21	TRANSFER EASEMENT	\$1	2218388 ONTARIO INC.	CITY OF OTTAWA	C
OC1430891	2012/11/21	NOTICE	\$1	CITY OF OTTAWA	2218388 ONTARIO INC.	C
OC1430893	2012/11/21	NOTICE	\$1	CITY OF OTTAWA	2218388 ONTARIO INC.	C
OC1437187	2012/12/10	CHARGE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 108 RICHMOND ROAD INC.	CANADIAN IMPERIAL BANK OF COMMERCE	
REMARKS: DOCUMENT DELETED BY DISCHARGE OC1731841, ON OCT. 15TH, 2015. DOCUMENT DELETED BY TR ON JAN. 5TH, 2016.						
OC1439553	2012/12/17	CHARGE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 108 RICHMOND ROAD INC.	AVIVA INSURANCE COMPANY OF CANADA	
OC1455885	2013/02/26	TRANSFER EASEMENT	\$1	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	BELL CANADA	C
REMARKS: PLANNING ACT STATEMENTS.						
OC1457862	2013/03/05	TRANSFER EASEMENT	\$2	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	ROGERS COMMUNICATIONS INC.	C
OC1579690	2014/05/14	NOTICE	\$2	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	C
OC1584767	2014/06/02	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES-108 RICHMOND ROAD INC.	C
REMARKS: PARTS 3 TO 9 ON 4R-26608						
OC1584768	2014/06/02	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY ***		

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.

LAND  
REGISTRY  
OFFICE #4

15963-0315 (LT)

PREPARED FOR HYChan14  
ON 2024/04/04 AT 12:30:53

\* 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
				CANADIAN IMPERIAL BANK OF COMMERCE	CITY OF OTTAWA	
				REMARKS: OC1437187 TO OC1584767 CHARGE THIS DOCUMENT RELATES TO HAS BEEN DISCHARGED BY OC1437187, REGISTERED ON 2015/10/19. DOCUMENT DELETED BY TR ON 2016/03/07.		
OC1584769	2014/06/02	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	CITY OF OTTAWA	
				REMARKS: OC1439553 TO OC1584767		
OC1595888	2014/07/07	TRANSFER EASEMENT	\$1	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
				REMARKS: PLANNING ACT STATEMENTS.		
OC1597642	2014/07/11	TRANSFER EASEMENT	\$1	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	HYDRO OTTAWA LIMITED	C
				REMARKS: PLANNING ACT STATEMENTS.		
4R28051	2014/07/14	PLAN REFERENCE				C
4R28155	2014/08/21	PLAN REFERENCE				C
OC1629023	2014/10/17	TRANSFER EASEMENT	\$1	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	CITY OF OTTAWA	C
OC1629024	2014/10/17	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	CITY OF OTTAWA	
				REMARKS: OC1439553 TO OC1629023		
OC1629025	2014/10/17	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** CANADIAN IMPERIAL BANK OF COMMERCE	CITY OF OTTAWA	
				REMARKS: OC1437187 TO OC1629023 CHARGE THIS DOCUMENT RELATES TO HAS BEEN DISCHARGED BY OC1437187, REGISTERED ON 2015/10/19. DOCUMENT DELETED BY TR ON 2016/03/07.		
OC1634621	2014/11/05	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	BELL CANADA	
				REMARKS: OC1439553 TO OC1455885		
OC1634622	2014/11/05	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** CANADIAN IMPERIAL BANK OF COMMERCE	BELL CANADA	
				REMARKS: OC1437187 TO OC1455885		
OC1644445	2014/12/09	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES-108 RICHMOND ROAD INC.	C
OC1648853	2014/12/24	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	C
				REMARKS: OC1430891		
OC1648854	2014/12/24	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY ***		

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.

LAND  
REGISTRY  
OFFICE #4

15963-0315 (LT)

PREPARED FOR HYChan14  
ON 2024/04/04 AT 12:30:53

\* 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
				CANADIAN IMPERIAL BANK OF COMMERCE	CITY OF OTTAWA	
		REMARKS: OC1437187 TO OC1648853 DOCUMENT DELETED BY DISCHARGE OC1731841, ON OCT. 15TH, 2015. DOCUMENT DELETED BY TR ON JAN. 5TH, 2016.				
OC1648855	2014/12/24	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	CITY OF OTTAWA	
		REMARKS: OC1439553 TO OC1648853				
OC1648922	2014/12/24	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	CITY OF OTTAWA	
		REMARKS: OC1439553 TO OC1644445				
OC1648923	2014/12/24	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** CANADIAN IMPERIAL BANK OF COMMERCE	CITY OF OTTAWA	
		REMARKS: OC1437187 TO OC1644445 DOCUMENT DELETED BY DISCHARGE OC1731841, ON OCT. 15TH, 2015. DOCUMENT DELETED BY TR ON JAN. 5TH, 2016.				
OCCP963	2015/01/20	STANDARD CONDO PLN				C
OC1653772	2015/01/20	CONDO DECLARATION		ASHCROFT HOMES - 108 RICHMOND ROAD INC.		C
OC1657667	2015/02/05	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 963		C
		REMARKS: BY-LAW NO. 1				
OC1657672	2015/02/05	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 963		C
		REMARKS: BY-LAW NO. 2				
OC1731841	2015/10/19	DISCH OF CHARGE		*** COMPLETELY DELETED *** CANADIAN IMPERIAL BANK OF COMMERCE		
		REMARKS: OC1437187.				
OC2056567	2018/11/20	DISCH OF CHARGE		*** COMPLETELY DELETED *** AVIVA INSURANCE COMPANY OF CANADA		
		REMARKS: OC1439553.				
OC2066800	2018/12/21	CHARGE	\$8,800,000	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	C
OC2066806	2018/12/21	NO ASSGN RENT GEN		ASHCROFT HOMES - 108 RICHMOND ROAD INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	C
		REMARKS: OC2066800				
OC2136645	2019/08/29	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 963		C
		REMARKS: BY-LAW NO. 3				
OC2248090	2020/08/21	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 963		C
		REMARKS: BY-LAW NO. 4				

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.



LAND  
REGISTRY  
OFFICE #4

15963-0334 (LT)

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

PROPERTY DESCRIPTION: UNIT 34, LEVEL 9, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 963 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1653772; CITY OF OTTAWA

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2014/05/16.

ESTATE/QUALIFIER: FEE SIMPLE  
LT ABSOLUTE PLUS

RECENTLY: CONDOMINIUM FROM 04021-0450

PIN CREATION DATE:  
2015/01/22

OWNERS' NAMES ASHCROFT HOMES - 108 RICHMOND ROAD INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2015/01/22 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
OC1337058	2012/02/28	BYLAW		CITY OF OTTAWA		C
REMARKS: DESIGNATED AS BEING OF CULTURAL HERITAGE VALUE OR INTEREST						
OC1430889	2012/11/21	TRANSFER EASEMENT	\$1	2218388 ONTARIO INC.	CITY OF OTTAWA	C
OC1430891	2012/11/21	NOTICE	\$1	CITY OF OTTAWA	2218388 ONTARIO INC.	C
OC1430893	2012/11/21	NOTICE	\$1	CITY OF OTTAWA	2218388 ONTARIO INC.	C
OC1437187	2012/12/10	CHARGE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 108 RICHMOND ROAD INC.	CANADIAN IMPERIAL BANK OF COMMERCE	
REMARKS: DOCUMENT DELETED BY DISCHARGE OC1731841, ON OCT. 15TH, 2015. DOCUMENT DELETED BY TR ON JAN. 5TH, 2016.						
OC1439553	2012/12/17	CHARGE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 108 RICHMOND ROAD INC.	AVIVA INSURANCE COMPANY OF CANADA	
OC1455885	2013/02/26	TRANSFER EASEMENT	\$1	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	BELL CANADA	C
REMARKS: PLANNING ACT STATEMENTS.						
OC1457862	2013/03/05	TRANSFER EASEMENT	\$2	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	ROGERS COMMUNICATIONS INC.	C
OC1579690	2014/05/14	NOTICE	\$2	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	C
OC1584767	2014/06/02	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES-108 RICHMOND ROAD INC.	C
REMARKS: PARTS 3 TO 9 ON 4R-26608						
OC1584768	2014/06/02	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY ***		

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.

LAND  
REGISTRY  
OFFICE #4

15963-0334 (LT)

PREPARED FOR HYChan14  
ON 2024/04/04 AT 12:29:05

\* 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
				CANADIAN IMPERIAL BANK OF COMMERCE	CITY OF OTTAWA	
				REMARKS: OC1437187 TO OC1584767 CHARGE THIS DOCUMENT RELATES TO HAS BEEN DISCHARGED BY OC1437187, REGISTERED ON 2015/10/19. DOCUMENT DELETED BY TR ON 2016/03/07.		
OC1584769	2014/06/02	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	CITY OF OTTAWA	
				REMARKS: OC1439553 TO OC1584767		
OC1595888	2014/07/07	TRANSFER EASEMENT	\$1	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
				REMARKS: PLANNING ACT STATEMENTS.		
OC1597642	2014/07/11	TRANSFER EASEMENT	\$1	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	HYDRO OTTAWA LIMITED	C
				REMARKS: PLANNING ACT STATEMENTS.		
4R28051	2014/07/14	PLAN REFERENCE				C
4R28155	2014/08/21	PLAN REFERENCE				C
OC1629023	2014/10/17	TRANSFER EASEMENT	\$1	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	CITY OF OTTAWA	C
OC1629024	2014/10/17	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	CITY OF OTTAWA	
				REMARKS: OC1439553 TO OC1629023		
OC1629025	2014/10/17	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** CANADIAN IMPERIAL BANK OF COMMERCE	CITY OF OTTAWA	
				REMARKS: OC1437187 TO OC1629023 CHARGE THIS DOCUMENT RELATES TO HAS BEEN DISCHARGED BY OC1437187, REGISTERED ON 2015/10/19. DOCUMENT DELETED BY TR ON 2016/03/07.		
OC1634621	2014/11/05	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	BELL CANADA	
				REMARKS: OC1439553 TO OC1455885		
OC1634622	2014/11/05	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** CANADIAN IMPERIAL BANK OF COMMERCE	BELL CANADA	
				REMARKS: OC1437187 TO OC1455885		
OC1644445	2014/12/09	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES-108 RICHMOND ROAD INC.	C
OC1648853	2014/12/24	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	C
				REMARKS: OC1430891		
OC1648854	2014/12/24	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY ***		

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.

LAND  
REGISTRY  
OFFICE #4

15963-0334 (LT)

PREPARED FOR HYChan14  
ON 2024/04/04 AT 12:29:05

\* 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
				CANADIAN IMPERIAL BANK OF COMMERCE	CITY OF OTTAWA	
		REMARKS: OC1437187 TO OC1648853 DOCUMENT DELETED BY DISCHARGE OC1731841, ON OCT. 15TH, 2015. DOCUMENT DELETED BY TR ON JAN. 5TH, 2016.				
OC1648855	2014/12/24	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	CITY OF OTTAWA	
		REMARKS: OC1439553 TO OC1648853				
OC1648922	2014/12/24	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	CITY OF OTTAWA	
		REMARKS: OC1439553 TO OC1644445				
OC1648923	2014/12/24	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** CANADIAN IMPERIAL BANK OF COMMERCE	CITY OF OTTAWA	
		REMARKS: OC1437187 TO OC1644445 DOCUMENT DELETED BY DISCHARGE OC1731841, ON OCT. 15TH, 2015. DOCUMENT DELETED BY TR ON JAN. 5TH, 2016.				
OCCP963	2015/01/20	STANDARD CONDO PLN				C
OC1653772	2015/01/20	CONDO DECLARATION		ASHCROFT HOMES - 108 RICHMOND ROAD INC.		C
OC1657667	2015/02/05	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 963		C
		REMARKS: BY-LAW NO. 1				
OC1657672	2015/02/05	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 963		C
		REMARKS: BY-LAW NO. 2				
OC1731841	2015/10/19	DISCH OF CHARGE		*** COMPLETELY DELETED *** CANADIAN IMPERIAL BANK OF COMMERCE		
		REMARKS: OC1437187.				
OC2056567	2018/11/20	DISCH OF CHARGE		*** COMPLETELY DELETED *** AVIVA INSURANCE COMPANY OF CANADA		
		REMARKS: OC1439553.				
OC2066800	2018/12/21	CHARGE	\$8,800,000	ASHCROFT HOMES - 108 RICHMOND ROAD INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	C
OC2066806	2018/12/21	NO ASSGN RENT GEN		ASHCROFT HOMES - 108 RICHMOND ROAD INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	C
		REMARKS: OC2066800				
OC2136645	2019/08/29	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 963		C
		REMARKS: BY-LAW NO. 3				
OC2248090	2020/08/21	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 963		C
		REMARKS: BY-LAW NO. 4				

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.

This is Exhibit "E" referred to in the Affidavit of Ivan Bogdanovich, sworn by  
Ivan Bogdanovich of the City of Toronto, in the Province of Ontario, before  
me at the City of Toronto, in the Province of Ontario, on  
April 23, 2024

A handwritten signature in black ink, appearing to read "Stephen Paulsen". The signature is written in a cursive style with a large initial 'S'.

---

*A Commissioner for Taking Affidavits*

LAND  
REGISTRY  
OFFICE #4

15937-0002 (LT)

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

PROPERTY DESCRIPTION: UNIT 2, LEVEL 1, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 937 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1551657; CITY OF OTTAWA

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2013/01/09.

ESTATE/QUALIFIER: FEE SIMPLE  
LT ABSOLUTE PLUS

RECENTLY: CONDOMINIUM FROM 04021-0446

PIN CREATION DATE:  
2014/01/24

OWNERS' NAMES ASHCROFT HOMES - 111 RICHMOND ROAD INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2014/01/24 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
OC1019422	2009/08/21	APL ANNEX REST COV		2057391 ONTARIO INC. 2208413 ONTARIO INC.		C
REMARKS: NO EXPIRY						
OC1143773	2010/08/04	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 2208413 ONTARIO INC.	BANK OF MONTREAL	
OC1143848	2010/08/04	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** 2208413 ONTARIO INC.	BANK OF MONTREAL	
REMARKS: OC1143773						
OC1208886	2011/02/18	TRANSFER EASEMENT	\$2	ASHCROFT HOMES - 111 RICHMOND ROAD INC.	ROGERS COMMUNICATIONS INC.	C
OC1212031	2011/03/02	CHARGE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 111 RICHMOND ROAD INC.	LOMBARD GENERAL INSURANCE COMPANY OF CANADA	
OC1228340	2011/04/28	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 111 RICHMOND ROAD INC.	BANK OF MONTREAL	
REMARKS: OC1143773						
OC1284762	2011/09/19	NOTICE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 111 RICHMOND ROAD INC.	BANK OF MONTREAL	
REMARKS: OC1143773						
OC1319165	2011/12/22	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES - 111 RICHMOND ROAD INC.	C
OC1319166	2011/12/22	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES - 111 RICHMOND ROAD INC.	C

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.

LAND  
REGISTRY  
OFFICE #4

15937-0002 (LT)

PREPARED FOR HYChan14  
ON 2024/04/05 AT 11:29:57

\* 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
OC1319167	2011/12/22	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** BANK OF MONTREAL	CITY OF OTTAWA	
		REMARKS: OC1143773 TO OC1319165				
OC1319169	2011/12/22	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** LOMBARD GENERAL INSURANCE COMPANY OF CANADA	CITY OF OTTAWA	
		REMARKS: OC1212031 TO OC1319165				
OC1319170	2011/12/22	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** BANK OF MONTREAL	CITY OF OTTAWA	
		REMARKS: OC1143773 TO OC1319166				
OC1319172	2011/12/22	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** LOMBARD GENERAL INSURANCE COMPANY OF CANADA	CITY OF OTTAWA	
		REMARKS: OC1212031 TO OC1319166				
OC1437730	2012/12/11	CHARGE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 111 RICHMOND ROAD INC.	CANADIAN IMPERIAL BANK OF COMMERCE	
OC1515779	2013/09/04	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES-111 RICHMOND ROAD INC.	C
OC1515780	2013/09/04	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES-111 RICHMOND ROAD INC.	C
OC1515781	2013/09/04	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** NORTHBRIDGE GENERAL INSURANCE CORPORATION	CITY OF OTTAWA	
		REMARKS: OC1212031 TO OC1515780				
OC1525809	2013/10/04	APL CH NAME INST		*** DELETED AGAINST THIS PROPERTY *** LOMBARD GENERAL INSURANCE COMPANY OF CANADA	NORTHBRIDGE GENERAL INSURANCE CORPORATION	
		REMARKS: OC1212031.				
OC1528574	2013/10/16	NOTICE	\$14	CITY OF OTTAWA	ASHCROFT HOMES - 111 RICHMOND ROAD INC.	C
OC1532364	2013/10/29	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** BANK OF MONTREAL	CITY OF OTTAWA	
		REMARKS: OC1143773 TO OC1515780				
OC1532365	2013/10/29	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** CANADIAN IMPERIAL BANK OF COMMERCE	CITY OF OTTAWA	
		REMARKS: OC1437730 TO OC1515780				
OCCP937	2014/01/10	STANDARD CONDO PLN				C

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.

LAND  
REGISTRY  
OFFICE #4

15937-0002 (LT)

PREPARED FOR HYChan14  
ON 2024/04/05 AT 11:29:57

\* 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
OC1551657	2014/01/10	CONDO DECLARATION		ASHCROFT HOMES - 111 RICHMOND ROAD INC.		C
OC1555361	2014/01/28	CONDO BYLAW/98	\$70	OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 937		C
		REMARKS: BYLAW NO.1				
OC1555362	2014/01/28	CONDO BYLAW/98	\$70	OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 937		C
		REMARKS: BYLAW NO.2				
OC1583218	2014/05/28	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** 8176850 CANADA INC.		
OC1589112	2014/06/16	DIS CONSTRUCT LIEN		*** COMPLETELY DELETED *** 8176850 CANADA INC.		
		REMARKS: OC1583218.				
OC1635462	2014/11/07	DISCH OF CHARGE		*** COMPLETELY DELETED *** BANK OF MONTREAL		
		REMARKS: OC1143773.				
OC1731676	2015/10/19	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 937		C
		REMARKS: BY-LAW NO. 3				
OC1731680	2015/10/19	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 937		C
		REMARKS: BY-LAW NO. 4				
OC1759827	2016/01/28	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 937		C
		REMARKS: BY-LAW NO. 5				
OC1932068	2017/09/21	DISCH OF CHARGE		*** COMPLETELY DELETED *** NORTHBRIDGE GENERAL INSURANCE CORPORATION		
		REMARKS: OC1212031.				
OC1951117	2017/11/20	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 937		C
		REMARKS: BY-LAW NO. 6				
OC1977370	2018/03/07	DISCH OF CHARGE		*** COMPLETELY DELETED *** CANADIAN IMPERIAL BANK OF COMMERCE		
		REMARKS: OC1437730.				
OC2066810	2018/12/21	CHARGE	\$8,800,000	ASHCROFT HOMES - 111 RICHMOND ROAD INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	C
OC2066813	2018/12/21	NO ASSGN RENT GEN		ASHCROFT HOMES - 111 RICHMOND ROAD INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	C

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.

LAND  
REGISTRY  
OFFICE #4

15937-0002 (LT)

PREPARED FOR HYChan14  
ON 2024/04/05 AT 11:29:57

\* 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
OC2273323	2020/10/27	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 937		C
<i>REMARKS: OC2066810</i>						
<i>REMARKS: BY-LAW NO. 7</i>						

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.



LAND  
REGISTRY  
OFFICE #4

15937-0007 (LT)

PREPARED FOR HYChan14  
ON 2024/04/05 AT 11:29:39

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

PROPERTY DESCRIPTION: UNIT 7, LEVEL 1, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 937 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1551657; CITY OF OTTAWA

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2013/01/09.

ESTATE/QUALIFIER: FEE SIMPLE  
LT ABSOLUTE PLUS

RECENTLY: CONDOMINIUM FROM 04021-0446

PIN CREATION DATE:  
2014/01/24

OWNERS' NAMES ASHCROFT HOMES - 111 RICHMOND ROAD INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2014/01/24 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
OC1019422	2009/08/21	APL ANNEX REST COV		2057391 ONTARIO INC. 2208413 ONTARIO INC.		C
REMARKS: NO EXPIRY						
OC1143773	2010/08/04	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 2208413 ONTARIO INC.	BANK OF MONTREAL	
OC1143848	2010/08/04	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** 2208413 ONTARIO INC.	BANK OF MONTREAL	
REMARKS: OC1143773						
OC1208886	2011/02/18	TRANSFER EASEMENT	\$2	ASHCROFT HOMES - 111 RICHMOND ROAD INC.	ROGERS COMMUNICATIONS INC.	C
OC1212031	2011/03/02	CHARGE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 111 RICHMOND ROAD INC.	LOMBARD GENERAL INSURANCE COMPANY OF CANADA	
OC1228340	2011/04/28	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 111 RICHMOND ROAD INC.	BANK OF MONTREAL	
REMARKS: OC1143773						
OC1284762	2011/09/19	NOTICE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 111 RICHMOND ROAD INC.	BANK OF MONTREAL	
REMARKS: OC1143773						
OC1319165	2011/12/22	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES - 111 RICHMOND ROAD INC.	C
OC1319166	2011/12/22	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES - 111 RICHMOND ROAD INC.	C

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.

\* 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
OC1319167	2011/12/22	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** BANK OF MONTREAL	CITY OF OTTAWA	
		REMARKS: OC1143773 TO OC1319165				
OC1319169	2011/12/22	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** LOMBARD GENERAL INSURANCE COMPANY OF CANADA	CITY OF OTTAWA	
		REMARKS: OC1212031 TO OC1319165				
OC1319170	2011/12/22	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** BANK OF MONTREAL	CITY OF OTTAWA	
		REMARKS: OC1143773 TO OC1319166				
OC1319172	2011/12/22	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** LOMBARD GENERAL INSURANCE COMPANY OF CANADA	CITY OF OTTAWA	
		REMARKS: OC1212031 TO OC1319166				
OC1437730	2012/12/11	CHARGE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 111 RICHMOND ROAD INC.	CANADIAN IMPERIAL BANK OF COMMERCE	
OC1515779	2013/09/04	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES-111 RICHMOND ROAD INC.	C
OC1515780	2013/09/04	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES-111 RICHMOND ROAD INC.	C
OC1515781	2013/09/04	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** NORTHBRIDGE GENERAL INSURANCE CORPORATION	CITY OF OTTAWA	
		REMARKS: OC1212031 TO OC1515780				
OC1525809	2013/10/04	APL CH NAME INST		*** DELETED AGAINST THIS PROPERTY *** LOMBARD GENERAL INSURANCE COMPANY OF CANADA	NORTHBRIDGE GENERAL INSURANCE CORPORATION	
		REMARKS: OC1212031.				
OC1528574	2013/10/16	NOTICE	\$14	CITY OF OTTAWA	ASHCROFT HOMES - 111 RICHMOND ROAD INC.	C
OC1532364	2013/10/29	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** BANK OF MONTREAL	CITY OF OTTAWA	
		REMARKS: OC1143773 TO OC1515780				
OC1532365	2013/10/29	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** CANADIAN IMPERIAL BANK OF COMMERCE	CITY OF OTTAWA	
		REMARKS: OC1437730 TO OC1515780				
OCCP937	2014/01/10	STANDARD CONDO PLN				C

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.

LAND  
REGISTRY  
OFFICE #4

15937-0007 (LT)

PREPARED FOR HYChan14  
ON 2024/04/05 AT 11:29:39

\* 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
OC1551657	2014/01/10	CONDO DECLARATION		ASHCROFT HOMES - 111 RICHMOND ROAD INC.		C
OC1555361	2014/01/28	CONDO BYLAW/98 <i>REMARKS: BYLAW NO.1</i>	\$70	OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 937		C
OC1555362	2014/01/28	CONDO BYLAW/98 <i>REMARKS: BYLAW NO.2</i>	\$70	OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 937		C
OC1583218	2014/05/28	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** 8176850 CANADA INC.		
OC1589112	2014/06/16	DIS CONSTRUCT LIEN <i>REMARKS: OC1583218.</i>		*** COMPLETELY DELETED *** 8176850 CANADA INC.		
OC1635462	2014/11/07	DISCH OF CHARGE <i>REMARKS: OC1143773.</i>		*** COMPLETELY DELETED *** BANK OF MONTREAL		
OC1731676	2015/10/19	CONDO BYLAW/98 <i>REMARKS: BY-LAW NO. 3</i>		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 937		C
OC1731680	2015/10/19	CONDO BYLAW/98 <i>REMARKS: BY-LAW NO. 4</i>		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 937		C
OC1759827	2016/01/28	CONDO BYLAW/98 <i>REMARKS: BY-LAW NO. 5</i>		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 937		C
OC1932068	2017/09/21	DISCH OF CHARGE <i>REMARKS: OC1212031.</i>		*** COMPLETELY DELETED *** NORTHBRIDGE GENERAL INSURANCE CORPORATION		
OC1951117	2017/11/20	CONDO BYLAW/98 <i>REMARKS: BY-LAW NO. 6</i>		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 937		C
OC1977370	2018/03/07	DISCH OF CHARGE <i>REMARKS: OC1437730.</i>		*** COMPLETELY DELETED *** CANADIAN IMPERIAL BANK OF COMMERCE		
OC2066810	2018/12/21	CHARGE	\$8,800,000	ASHCROFT HOMES - 111 RICHMOND ROAD INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	C
OC2066813	2018/12/21	NO ASSGN RENT GEN		ASHCROFT HOMES - 111 RICHMOND ROAD INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	C

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.

LAND  
REGISTRY  
OFFICE #4

15937-0007 (LT)

PREPARED FOR HYChan14  
ON 2024/04/05 AT 11:29:39

\* 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
OC2273323	2020/10/27	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 937		C
REMARKS: OC2066810						
REMARKS: BY-LAW NO. 7						

LAND  
REGISTRY  
OFFICE #4

15937-0009 (LT)

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

PROPERTY DESCRIPTION: UNIT 9, LEVEL 1, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 937 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1551657; CITY OF OTTAWA

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2013/01/09.

ESTATE/QUALIFIER: FEE SIMPLE  
LT ABSOLUTE PLUS

RECENTLY: CONDOMINIUM FROM 04021-0446

PIN CREATION DATE:  
2014/01/24

OWNERS' NAMES ASHCROFT HOMES - 111 RICHMOND ROAD INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2014/01/24 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
OC1019422	2009/08/21	APL ANNEX REST COV		2057391 ONTARIO INC. 2208413 ONTARIO INC.		C
REMARKS: NO EXPIRY						
OC1143773	2010/08/04	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 2208413 ONTARIO INC.	BANK OF MONTREAL	
OC1143848	2010/08/04	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** 2208413 ONTARIO INC.	BANK OF MONTREAL	
REMARKS: OC1143773						
OC1208886	2011/02/18	TRANSFER EASEMENT	\$2	ASHCROFT HOMES - 111 RICHMOND ROAD INC.	ROGERS COMMUNICATIONS INC.	C
OC1212031	2011/03/02	CHARGE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 111 RICHMOND ROAD INC.	LOMBARD GENERAL INSURANCE COMPANY OF CANADA	
OC1228340	2011/04/28	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 111 RICHMOND ROAD INC.	BANK OF MONTREAL	
REMARKS: OC1143773						
OC1284762	2011/09/19	NOTICE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 111 RICHMOND ROAD INC.	BANK OF MONTREAL	
REMARKS: OC1143773						
OC1319165	2011/12/22	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES - 111 RICHMOND ROAD INC.	C
OC1319166	2011/12/22	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES - 111 RICHMOND ROAD INC.	C

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.

LAND  
REGISTRY  
OFFICE #4

15937-0009 (LT)

PREPARED FOR HYChan14  
ON 2024/04/05 AT 11:28:51

\* 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
OC1319167	2011/12/22	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** BANK OF MONTREAL	CITY OF OTTAWA	
		REMARKS: OC1143773 TO OC1319165				
OC1319169	2011/12/22	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** LOMBARD GENERAL INSURANCE COMPANY OF CANADA	CITY OF OTTAWA	
		REMARKS: OC1212031 TO OC1319165				
OC1319170	2011/12/22	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** BANK OF MONTREAL	CITY OF OTTAWA	
		REMARKS: OC1143773 TO OC1319166				
OC1319172	2011/12/22	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** LOMBARD GENERAL INSURANCE COMPANY OF CANADA	CITY OF OTTAWA	
		REMARKS: OC1212031 TO OC1319166				
OC1437730	2012/12/11	CHARGE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 111 RICHMOND ROAD INC.	CANADIAN IMPERIAL BANK OF COMMERCE	
OC1515779	2013/09/04	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES-111 RICHMOND ROAD INC.	C
OC1515780	2013/09/04	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES-111 RICHMOND ROAD INC.	C
OC1515781	2013/09/04	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** NORTHBRIDGE GENERAL INSURANCE CORPORATION	CITY OF OTTAWA	
		REMARKS: OC1212031 TO OC1515780				
OC1525809	2013/10/04	APL CH NAME INST		*** DELETED AGAINST THIS PROPERTY *** LOMBARD GENERAL INSURANCE COMPANY OF CANADA	NORTHBRIDGE GENERAL INSURANCE CORPORATION	
		REMARKS: OC1212031.				
OC1528574	2013/10/16	NOTICE	\$14	CITY OF OTTAWA	ASHCROFT HOMES - 111 RICHMOND ROAD INC.	C
OC1532364	2013/10/29	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** BANK OF MONTREAL	CITY OF OTTAWA	
		REMARKS: OC1143773 TO OC1515780				
OC1532365	2013/10/29	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** CANADIAN IMPERIAL BANK OF COMMERCE	CITY OF OTTAWA	
		REMARKS: OC1437730 TO OC1515780				
OCCP937	2014/01/10	STANDARD CONDO PLN				C

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.

LAND  
REGISTRY  
OFFICE #4

15937-0009 (LT)

PREPARED FOR HYChan14  
ON 2024/04/05 AT 11:28:51

\* 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
OC1551657	2014/01/10	CONDO DECLARATION		ASHCROFT HOMES - 111 RICHMOND ROAD INC.		C
OC1555361	2014/01/28	CONDO BYLAW/98 <i>REMARKS: BYLAW NO.1</i>	\$70	OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 937		C
OC1555362	2014/01/28	CONDO BYLAW/98 <i>REMARKS: BYLAW NO.2</i>	\$70	OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 937		C
OC1583218	2014/05/28	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** 8176850 CANADA INC.		
OC1589112	2014/06/16	DIS CONSTRUCT LIEN <i>REMARKS: OC1583218.</i>		*** COMPLETELY DELETED *** 8176850 CANADA INC.		
OC1635462	2014/11/07	DISCH OF CHARGE <i>REMARKS: OC1143773.</i>		*** COMPLETELY DELETED *** BANK OF MONTREAL		
OC1686192	2015/06/01	DISCH OF CHARGE <i>REMARKS: OC1212031.</i>		*** COMPLETELY DELETED *** NORTHBRIDGE GENERAL INSURANCE CORPORATION		
OC1706372	2015/07/30	CHARGE		*** COMPLETELY DELETED *** ASHCROFT HOMES - 111 RICHMOND ROAD INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	
OC1706376	2015/07/30	NO ASSGN RENT GEN <i>REMARKS: OC1706372</i>		*** COMPLETELY DELETED *** ASHCROFT HOMES - 111 RICHMOND ROAD INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	
OC1731676	2015/10/19	CONDO BYLAW/98 <i>REMARKS: BY-LAW NO. 3</i>		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 937		C
OC1731680	2015/10/19	CONDO BYLAW/98 <i>REMARKS: BY-LAW NO. 4</i>		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 937		C
OC1759827	2016/01/28	CONDO BYLAW/98 <i>REMARKS: BY-LAW NO. 5</i>		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 937		C
OC1951117	2017/11/20	CONDO BYLAW/98 <i>REMARKS: BY-LAW NO. 6</i>		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 937		C

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.

LAND  
REGISTRY  
OFFICE #4

15937-0009 (LT)

PREPARED FOR HYChan14  
ON 2024/04/05 AT 11:28:51

\* 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
OC1977370	2018/03/07	DISCH OF CHARGE		*** COMPLETELY DELETED *** CANADIAN IMPERIAL BANK OF COMMERCE		
	REMARKS: OC1437730.					
OC2066810	2018/12/21	CHARGE	\$8,800,000	ASHCROFT HOMES - 111 RICHMOND ROAD INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	C
OC2066813	2018/12/21	NO ASSGN RENT GEN		ASHCROFT HOMES - 111 RICHMOND ROAD INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	C
	REMARKS: OC2066810					
OC2082789	2019/03/07	DISCH OF CHARGE		*** COMPLETELY DELETED *** DUCA FINANCIAL SERVICES CREDIT UNION LTD.		
	REMARKS: OC1706372.					
OC2219894	2020/05/27	NOTICE		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 937	ASHCROFT HOMES - 111 RICHMOND ROAD INC.	C
	REMARKS: S98(1) OF THE CONDOMINIUM ACT					
OC2273323	2020/10/27	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 937		C
	REMARKS: BY-LAW NO. 7					



LAND  
REGISTRY  
OFFICE #4

15937-0010 (LT)

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

PROPERTY DESCRIPTION: UNIT 1, LEVEL 2, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 937 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1551657; CITY OF OTTAWA

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2013/01/09.

ESTATE/QUALIFIER: FEE SIMPLE  
LT ABSOLUTE PLUS

RECENTLY: CONDOMINIUM FROM 04021-0446

PIN CREATION DATE:  
2014/01/24

OWNERS' NAMES ASHCROFT HOMES - 111 RICHMOND ROAD INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2014/01/24 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
OC1019422	2009/08/21	APL ANNEX REST COV		2057391 ONTARIO INC. 2208413 ONTARIO INC.		C
REMARKS: NO EXPIRY						
OC1143773	2010/08/04	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 2208413 ONTARIO INC.	BANK OF MONTREAL	
OC1143848	2010/08/04	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** 2208413 ONTARIO INC.	BANK OF MONTREAL	
REMARKS: OC1143773						
OC1208886	2011/02/18	TRANSFER EASEMENT	\$2	ASHCROFT HOMES - 111 RICHMOND ROAD INC.	ROGERS COMMUNICATIONS INC.	C
OC1212031	2011/03/02	CHARGE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 111 RICHMOND ROAD INC.	LOMBARD GENERAL INSURANCE COMPANY OF CANADA	
OC1228340	2011/04/28	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 111 RICHMOND ROAD INC.	BANK OF MONTREAL	
REMARKS: OC1143773						
OC1284762	2011/09/19	NOTICE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 111 RICHMOND ROAD INC.	BANK OF MONTREAL	
REMARKS: OC1143773						
OC1319165	2011/12/22	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES - 111 RICHMOND ROAD INC.	C
OC1319166	2011/12/22	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES - 111 RICHMOND ROAD INC.	C

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.

LAND  
REGISTRY  
OFFICE #4

15937-0010 (LT)

PREPARED FOR HYChan14  
ON 2024/04/05 AT 11:29:11

\* 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
OC1319167	2011/12/22	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** BANK OF MONTREAL	CITY OF OTTAWA	
		REMARKS: OC1143773 TO OC1319165				
OC1319169	2011/12/22	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** LOMBARD GENERAL INSURANCE COMPANY OF CANADA	CITY OF OTTAWA	
		REMARKS: OC1212031 TO OC1319165				
OC1319170	2011/12/22	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** BANK OF MONTREAL	CITY OF OTTAWA	
		REMARKS: OC1143773 TO OC1319166				
OC1319172	2011/12/22	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** LOMBARD GENERAL INSURANCE COMPANY OF CANADA	CITY OF OTTAWA	
		REMARKS: OC1212031 TO OC1319166				
OC1437730	2012/12/11	CHARGE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 111 RICHMOND ROAD INC.	CANADIAN IMPERIAL BANK OF COMMERCE	
OC1515779	2013/09/04	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES-111 RICHMOND ROAD INC.	C
OC1515780	2013/09/04	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES-111 RICHMOND ROAD INC.	C
OC1515781	2013/09/04	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** NORTHBRIDGE GENERAL INSURANCE CORPORATION	CITY OF OTTAWA	
		REMARKS: OC1212031 TO OC1515780				
OC1525809	2013/10/04	APL CH NAME INST		*** DELETED AGAINST THIS PROPERTY *** LOMBARD GENERAL INSURANCE COMPANY OF CANADA	NORTHBRIDGE GENERAL INSURANCE CORPORATION	
		REMARKS: OC1212031.				
OC1528574	2013/10/16	NOTICE	\$14	CITY OF OTTAWA	ASHCROFT HOMES - 111 RICHMOND ROAD INC.	C
OC1532364	2013/10/29	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** BANK OF MONTREAL	CITY OF OTTAWA	
		REMARKS: OC1143773 TO OC1515780				
OC1532365	2013/10/29	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** CANADIAN IMPERIAL BANK OF COMMERCE	CITY OF OTTAWA	
		REMARKS: OC1437730 TO OC1515780				
OCCP937	2014/01/10	STANDARD CONDO PLN				C

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.

LAND  
REGISTRY  
OFFICE #4

15937-0010 (LT)

PREPARED FOR HYChan14  
ON 2024/04/05 AT 11:29:11

\* 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
OC1551657	2014/01/10	CONDO DECLARATION		ASHCROFT HOMES - 111 RICHMOND ROAD INC.		C
OC1555361	2014/01/28	CONDO BYLAW/98	\$70	OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 937		C
		REMARKS: BYLAW NO.1				
OC1555362	2014/01/28	CONDO BYLAW/98	\$70	OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 937		C
		REMARKS: BYLAW NO.2				
OC1583218	2014/05/28	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** 8176850 CANADA INC.		
OC1589112	2014/06/16	DIS CONSTRUCT LIEN		*** COMPLETELY DELETED *** 8176850 CANADA INC.		
		REMARKS: OC1583218.				
OC1635462	2014/11/07	DISCH OF CHARGE		*** COMPLETELY DELETED *** BANK OF MONTREAL		
		REMARKS: OC1143773.				
OC1731676	2015/10/19	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 937		C
		REMARKS: BY-LAW NO. 3				
OC1731680	2015/10/19	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 937		C
		REMARKS: BY-LAW NO. 4				
OC1759827	2016/01/28	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 937		C
		REMARKS: BY-LAW NO. 5				
OC1932068	2017/09/21	DISCH OF CHARGE		*** COMPLETELY DELETED *** NORTHBRIDGE GENERAL INSURANCE CORPORATION		
		REMARKS: OC1212031.				
OC1951117	2017/11/20	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 937		C
		REMARKS: BY-LAW NO. 6				
OC1977370	2018/03/07	DISCH OF CHARGE		*** COMPLETELY DELETED *** CANADIAN IMPERIAL BANK OF COMMERCE		
		REMARKS: OC1437730.				
OC2066810	2018/12/21	CHARGE	\$8,800,000	ASHCROFT HOMES - 111 RICHMOND ROAD INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	C
OC2066813	2018/12/21	NO ASSGN RENT GEN		ASHCROFT HOMES - 111 RICHMOND ROAD INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	C

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.

LAND  
REGISTRY  
OFFICE #4

15937-0010 (LT)

PREPARED FOR HYChan14  
ON 2024/04/05 AT 11:29:11

\* 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
OC2273323	2020/10/27	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 937		C
REMARKS: OC2066810						
REMARKS: BY-LAW NO. 7						

LAND  
REGISTRY  
OFFICE #4

15937-0015 (LT)

PREPARED FOR HYChan14  
ON 2024/04/05 AT 11:30:32

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

PROPERTY DESCRIPTION: UNIT 6, LEVEL 2, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 937 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1551657; CITY OF OTTAWA

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2013/01/09.

ESTATE/QUALIFIER: FEE SIMPLE  
LT ABSOLUTE PLUS

RECENTLY: CONDOMINIUM FROM 04021-0446

PIN CREATION DATE:  
2014/01/24

OWNERS' NAMES ASHCROFT HOMES - 111 RICHMOND ROAD INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2014/01/24 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
OC1019422	2009/08/21	APL ANNEX REST COV		2057391 ONTARIO INC. 2208413 ONTARIO INC.		C
REMARKS: NO EXPIRY						
OC1143773	2010/08/04	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 2208413 ONTARIO INC.	BANK OF MONTREAL	
OC1143848	2010/08/04	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** 2208413 ONTARIO INC.	BANK OF MONTREAL	
REMARKS: OC1143773						
OC1208886	2011/02/18	TRANSFER EASEMENT	\$2	ASHCROFT HOMES - 111 RICHMOND ROAD INC.	ROGERS COMMUNICATIONS INC.	C
OC1212031	2011/03/02	CHARGE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 111 RICHMOND ROAD INC.	LOMBARD GENERAL INSURANCE COMPANY OF CANADA	
OC1228340	2011/04/28	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 111 RICHMOND ROAD INC.	BANK OF MONTREAL	
REMARKS: OC1143773						
OC1284762	2011/09/19	NOTICE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 111 RICHMOND ROAD INC.	BANK OF MONTREAL	
REMARKS: OC1143773						
OC1319165	2011/12/22	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES - 111 RICHMOND ROAD INC.	C
OC1319166	2011/12/22	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES - 111 RICHMOND ROAD INC.	C

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.

LAND  
REGISTRY  
OFFICE #4

15937-0015 (LT)

PREPARED FOR HYChan14  
ON 2024/04/05 AT 11:30:32

\* 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
OC1319167	2011/12/22	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** BANK OF MONTREAL	CITY OF OTTAWA	
		<i>REMARKS: OC1143773 TO OC1319165</i>				
OC1319169	2011/12/22	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** LOMBARD GENERAL INSURANCE COMPANY OF CANADA	CITY OF OTTAWA	
		<i>REMARKS: OC1212031 TO OC1319165</i>				
OC1319170	2011/12/22	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** BANK OF MONTREAL	CITY OF OTTAWA	
		<i>REMARKS: OC1143773 TO OC1319166</i>				
OC1319172	2011/12/22	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** LOMBARD GENERAL INSURANCE COMPANY OF CANADA	CITY OF OTTAWA	
		<i>REMARKS: OC1212031 TO OC1319166</i>				
OC1437730	2012/12/11	CHARGE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 111 RICHMOND ROAD INC.	CANADIAN IMPERIAL BANK OF COMMERCE	
OC1515779	2013/09/04	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES-111 RICHMOND ROAD INC.	C
OC1515780	2013/09/04	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES-111 RICHMOND ROAD INC.	C
OC1515781	2013/09/04	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** NORTHBRIDGE GENERAL INSURANCE CORPORATION	CITY OF OTTAWA	
		<i>REMARKS: OC1212031 TO OC1515780</i>				
OC1525809	2013/10/04	APL CH NAME INST		*** DELETED AGAINST THIS PROPERTY *** LOMBARD GENERAL INSURANCE COMPANY OF CANADA	NORTHBRIDGE GENERAL INSURANCE CORPORATION	
		<i>REMARKS: OC1212031.</i>				
OC1528574	2013/10/16	NOTICE	\$14	CITY OF OTTAWA	ASHCROFT HOMES - 111 RICHMOND ROAD INC.	C
OC1532364	2013/10/29	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** BANK OF MONTREAL	CITY OF OTTAWA	
		<i>REMARKS: OC1143773 TO OC1515780</i>				
OC1532365	2013/10/29	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** CANADIAN IMPERIAL BANK OF COMMERCE	CITY OF OTTAWA	
		<i>REMARKS: OC1437730 TO OC1515780</i>				
OCCP937	2014/01/10	STANDARD CONDO PLN				C

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.

LAND  
REGISTRY  
OFFICE #4

15937-0015 (LT)

PREPARED FOR HYChan14  
ON 2024/04/05 AT 11:30:32

\* 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
OC1551657	2014/01/10	CONDO DECLARATION		ASHCROFT HOMES - 111 RICHMOND ROAD INC.		C
OC1555361	2014/01/28	CONDO BYLAW/98	\$70	OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 937		C
		REMARKS: BYLAW NO.1				
OC1555362	2014/01/28	CONDO BYLAW/98	\$70	OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 937		C
		REMARKS: BYLAW NO.2				
OC1583218	2014/05/28	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** 8176850 CANADA INC.		
OC1589112	2014/06/16	DIS CONSTRUCT LIEN		*** COMPLETELY DELETED *** 8176850 CANADA INC.		
		REMARKS: OC1583218.				
OC1635462	2014/11/07	DISCH OF CHARGE		*** COMPLETELY DELETED *** BANK OF MONTREAL		
		REMARKS: OC1143773.				
OC1731676	2015/10/19	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 937		C
		REMARKS: BY-LAW NO. 3				
OC1731680	2015/10/19	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 937		C
		REMARKS: BY-LAW NO. 4				
OC1759827	2016/01/28	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 937		C
		REMARKS: BY-LAW NO. 5				
OC1932068	2017/09/21	DISCH OF CHARGE		*** COMPLETELY DELETED *** NORTHBRIDGE GENERAL INSURANCE CORPORATION		
		REMARKS: OC1212031.				
OC1951117	2017/11/20	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 937		C
		REMARKS: BY-LAW NO. 6				
OC1977370	2018/03/07	DISCH OF CHARGE		*** COMPLETELY DELETED *** CANADIAN IMPERIAL BANK OF COMMERCE		
		REMARKS: OC1437730.				
OC2066810	2018/12/21	CHARGE	\$8,800,000	ASHCROFT HOMES - 111 RICHMOND ROAD INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	C
OC2066813	2018/12/21	NO ASSGN RENT GEN		ASHCROFT HOMES - 111 RICHMOND ROAD INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	C

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.

LAND  
REGISTRY  
OFFICE #4

15937-0015 (LT)

PREPARED FOR HYChan14  
ON 2024/04/05 AT 11:30:32

\* 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
OC2273323	2020/10/27	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 937		C
<i>REMARKS: OC2066810</i>						
<i>REMARKS: BY-LAW NO. 7</i>						



LAND  
REGISTRY  
OFFICE #4

15937-0020 (LT)

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

PROPERTY DESCRIPTION: UNIT 11, LEVEL 2, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 937 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1551657; CITY OF OTTAWA

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2013/01/09.

ESTATE/QUALIFIER: FEE SIMPLE  
LT ABSOLUTE PLUS

RECENTLY: CONDOMINIUM FROM 04021-0446

PIN CREATION DATE:  
2014/01/24

OWNERS' NAMES ASHCROFT HOMES - 111 RICHMOND ROAD INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2014/01/24 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
OC1019422	2009/08/21	APL ANNEX REST COV		2057391 ONTARIO INC. 2208413 ONTARIO INC.		C
REMARKS: NO EXPIRY						
OC1143773	2010/08/04	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 2208413 ONTARIO INC.	BANK OF MONTREAL	
OC1143848	2010/08/04	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** 2208413 ONTARIO INC.	BANK OF MONTREAL	
REMARKS: OC1143773						
OC1208886	2011/02/18	TRANSFER EASEMENT	\$2	ASHCROFT HOMES - 111 RICHMOND ROAD INC.	ROGERS COMMUNICATIONS INC.	C
OC1212031	2011/03/02	CHARGE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 111 RICHMOND ROAD INC.	LOMBARD GENERAL INSURANCE COMPANY OF CANADA	
OC1228340	2011/04/28	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 111 RICHMOND ROAD INC.	BANK OF MONTREAL	
REMARKS: OC1143773						
OC1284762	2011/09/19	NOTICE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 111 RICHMOND ROAD INC.	BANK OF MONTREAL	
REMARKS: OC1143773						
OC1319165	2011/12/22	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES - 111 RICHMOND ROAD INC.	C
OC1319166	2011/12/22	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES - 111 RICHMOND ROAD INC.	C

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.

LAND  
REGISTRY  
OFFICE #4

15937-0020 (LT)

PREPARED FOR HYChan14  
ON 2024/04/05 AT 11:31:08

\* 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
OC1319167	2011/12/22	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** BANK OF MONTREAL	CITY OF OTTAWA	
		<i>REMARKS: OC1143773 TO OC1319165</i>				
OC1319169	2011/12/22	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** LOMBARD GENERAL INSURANCE COMPANY OF CANADA	CITY OF OTTAWA	
		<i>REMARKS: OC1212031 TO OC1319165</i>				
OC1319170	2011/12/22	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** BANK OF MONTREAL	CITY OF OTTAWA	
		<i>REMARKS: OC1143773 TO OC1319166</i>				
OC1319172	2011/12/22	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** LOMBARD GENERAL INSURANCE COMPANY OF CANADA	CITY OF OTTAWA	
		<i>REMARKS: OC1212031 TO OC1319166</i>				
OC1437730	2012/12/11	CHARGE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 111 RICHMOND ROAD INC.	CANADIAN IMPERIAL BANK OF COMMERCE	
OC1515779	2013/09/04	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES-111 RICHMOND ROAD INC.	C
OC1515780	2013/09/04	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES-111 RICHMOND ROAD INC.	C
OC1515781	2013/09/04	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** NORTHBRIDGE GENERAL INSURANCE CORPORATION	CITY OF OTTAWA	
		<i>REMARKS: OC1212031 TO OC1515780</i>				
OC1525809	2013/10/04	APL CH NAME INST		*** DELETED AGAINST THIS PROPERTY *** LOMBARD GENERAL INSURANCE COMPANY OF CANADA	NORTHBRIDGE GENERAL INSURANCE CORPORATION	
		<i>REMARKS: OC1212031.</i>				
OC1528574	2013/10/16	NOTICE	\$14	CITY OF OTTAWA	ASHCROFT HOMES - 111 RICHMOND ROAD INC.	C
OC1532364	2013/10/29	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** BANK OF MONTREAL	CITY OF OTTAWA	
		<i>REMARKS: OC1143773 TO OC1515780</i>				
OC1532365	2013/10/29	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** CANADIAN IMPERIAL BANK OF COMMERCE	CITY OF OTTAWA	
		<i>REMARKS: OC1437730 TO OC1515780</i>				
OCCP937	2014/01/10	STANDARD CONDO PLN				C

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.

LAND  
REGISTRY  
OFFICE #4

15937-0020 (LT)

PREPARED FOR HYChan14  
ON 2024/04/05 AT 11:31:08

\* 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
OC1551657	2014/01/10	CONDO DECLARATION		ASHCROFT HOMES - 111 RICHMOND ROAD INC.		C
OC1555361	2014/01/28	CONDO BYLAW/98	\$70	OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 937		C
		REMARKS: BYLAW NO.1				
OC1555362	2014/01/28	CONDO BYLAW/98	\$70	OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 937		C
		REMARKS: BYLAW NO.2				
OC1583218	2014/05/28	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** 8176850 CANADA INC.		
OC1589112	2014/06/16	DIS CONSTRUCT LIEN		*** COMPLETELY DELETED *** 8176850 CANADA INC.		
		REMARKS: OC1583218.				
OC1635462	2014/11/07	DISCH OF CHARGE		*** COMPLETELY DELETED *** BANK OF MONTREAL		
		REMARKS: OC1143773.				
OC1731676	2015/10/19	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 937		C
		REMARKS: BY-LAW NO. 3				
OC1731680	2015/10/19	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 937		C
		REMARKS: BY-LAW NO. 4				
OC1759827	2016/01/28	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 937		C
		REMARKS: BY-LAW NO. 5				
OC1932068	2017/09/21	DISCH OF CHARGE		*** COMPLETELY DELETED *** NORTHBRIDGE GENERAL INSURANCE CORPORATION		
		REMARKS: OC1212031.				
OC1951117	2017/11/20	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 937		C
		REMARKS: BY-LAW NO. 6				
OC1977370	2018/03/07	DISCH OF CHARGE		*** COMPLETELY DELETED *** CANADIAN IMPERIAL BANK OF COMMERCE		
		REMARKS: OC1437730.				
OC2066810	2018/12/21	CHARGE	\$8,800,000	ASHCROFT HOMES - 111 RICHMOND ROAD INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	C
OC2066813	2018/12/21	NO ASSGN RENT GEN		ASHCROFT HOMES - 111 RICHMOND ROAD INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	C

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.

LAND  
REGISTRY  
OFFICE #4

15937-0020 (LT)

PREPARED FOR HYChan14  
ON 2024/04/05 AT 11:31:08

\* 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
OC2273323	2020/10/27	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 937		C
<i>REMARKS: OC2066810</i>						
<i>REMARKS: BY-LAW NO. 7</i>						

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.

LAND  
REGISTRY  
OFFICE #4

15937-0048 (LT)

PREPARED FOR HYChan14  
ON 2024/04/05 AT 11:30:49

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

PROPERTY DESCRIPTION: UNIT 24, LEVEL 3, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 937 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1551657; CITY OF OTTAWA

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2013/01/09.

ESTATE/QUALIFIER: FEE SIMPLE LT ABSOLUTE PLUS  
RECENTLY: CONDOMINIUM FROM 04021-0446  
PIN CREATION DATE: 2014/01/24

OWNERS' NAMES ASHCROFT HOMES - 111 RICHMOND ROAD INC.  
CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2014/01/24 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
OC1019422	2009/08/21	APL ANNEX REST COV		2057391 ONTARIO INC. 2208413 ONTARIO INC.		C
REMARKS: NO EXPIRY						
OC1143773	2010/08/04	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 2208413 ONTARIO INC.	BANK OF MONTREAL	
OC1143848	2010/08/04	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** 2208413 ONTARIO INC.	BANK OF MONTREAL	
REMARKS: OC1143773						
OC1208886	2011/02/18	TRANSFER EASEMENT	\$2	ASHCROFT HOMES - 111 RICHMOND ROAD INC.	ROGERS COMMUNICATIONS INC.	C
OC1212031	2011/03/02	CHARGE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 111 RICHMOND ROAD INC.	LOMBARD GENERAL INSURANCE COMPANY OF CANADA	
OC1228340	2011/04/28	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 111 RICHMOND ROAD INC.	BANK OF MONTREAL	
REMARKS: OC1143773						
OC1284762	2011/09/19	NOTICE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 111 RICHMOND ROAD INC.	BANK OF MONTREAL	
REMARKS: OC1143773						
OC1319165	2011/12/22	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES - 111 RICHMOND ROAD INC.	C
OC1319166	2011/12/22	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES - 111 RICHMOND ROAD INC.	C

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.

LAND  
REGISTRY  
OFFICE #4

15937-0048 (LT)

PREPARED FOR HYChan14  
ON 2024/04/05 AT 11:30:49

\* 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
OC1319167	2011/12/22	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** BANK OF MONTREAL	CITY OF OTTAWA	
		<i>REMARKS: OC1143773 TO OC1319165</i>				
OC1319169	2011/12/22	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** LOMBARD GENERAL INSURANCE COMPANY OF CANADA	CITY OF OTTAWA	
		<i>REMARKS: OC1212031 TO OC1319165</i>				
OC1319170	2011/12/22	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** BANK OF MONTREAL	CITY OF OTTAWA	
		<i>REMARKS: OC1143773 TO OC1319166</i>				
OC1319172	2011/12/22	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** LOMBARD GENERAL INSURANCE COMPANY OF CANADA	CITY OF OTTAWA	
		<i>REMARKS: OC1212031 TO OC1319166</i>				
OC1437730	2012/12/11	CHARGE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 111 RICHMOND ROAD INC.	CANADIAN IMPERIAL BANK OF COMMERCE	
OC1515779	2013/09/04	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES-111 RICHMOND ROAD INC.	C
OC1515780	2013/09/04	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES-111 RICHMOND ROAD INC.	C
OC1515781	2013/09/04	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** NORTHBRIDGE GENERAL INSURANCE CORPORATION	CITY OF OTTAWA	
		<i>REMARKS: OC1212031 TO OC1515780</i>				
OC1525809	2013/10/04	APL CH NAME INST		*** DELETED AGAINST THIS PROPERTY *** LOMBARD GENERAL INSURANCE COMPANY OF CANADA	NORTHBRIDGE GENERAL INSURANCE CORPORATION	
		<i>REMARKS: OC1212031.</i>				
OC1528574	2013/10/16	NOTICE	\$14	CITY OF OTTAWA	ASHCROFT HOMES - 111 RICHMOND ROAD INC.	C
OC1532364	2013/10/29	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** BANK OF MONTREAL	CITY OF OTTAWA	
		<i>REMARKS: OC1143773 TO OC1515780</i>				
OC1532365	2013/10/29	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** CANADIAN IMPERIAL BANK OF COMMERCE	CITY OF OTTAWA	
		<i>REMARKS: OC1437730 TO OC1515780</i>				
OCCP937	2014/01/10	STANDARD CONDO PLN				C

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.

LAND  
REGISTRY  
OFFICE #4

15937-0048 (LT)

PREPARED FOR HYChan14  
ON 2024/04/05 AT 11:30:49

\* 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
OC1551657	2014/01/10	CONDO DECLARATION		ASHCROFT HOMES - 111 RICHMOND ROAD INC.		C
OC1555361	2014/01/28	CONDO BYLAW/98	\$70	OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 937		C
		REMARKS: BYLAW NO.1				
OC1555362	2014/01/28	CONDO BYLAW/98	\$70	OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 937		C
		REMARKS: BYLAW NO.2				
OC1583218	2014/05/28	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** 8176850 CANADA INC.		
OC1589112	2014/06/16	DIS CONSTRUCT LIEN		*** COMPLETELY DELETED *** 8176850 CANADA INC.		
		REMARKS: OC1583218.				
OC1635462	2014/11/07	DISCH OF CHARGE		*** COMPLETELY DELETED *** BANK OF MONTREAL		
		REMARKS: OC1143773.				
OC1731676	2015/10/19	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 937		C
		REMARKS: BY-LAW NO. 3				
OC1731680	2015/10/19	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 937		C
		REMARKS: BY-LAW NO. 4				
OC1759827	2016/01/28	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 937		C
		REMARKS: BY-LAW NO. 5				
OC1932068	2017/09/21	DISCH OF CHARGE		*** COMPLETELY DELETED *** NORTHBRIDGE GENERAL INSURANCE CORPORATION		
		REMARKS: OC1212031.				
OC1951117	2017/11/20	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 937		C
		REMARKS: BY-LAW NO. 6				
OC1977370	2018/03/07	DISCH OF CHARGE		*** COMPLETELY DELETED *** CANADIAN IMPERIAL BANK OF COMMERCE		
		REMARKS: OC1437730.				
OC2066810	2018/12/21	CHARGE	\$8,800,000	ASHCROFT HOMES - 111 RICHMOND ROAD INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	C
OC2066813	2018/12/21	NO ASSGN RENT GEN		ASHCROFT HOMES - 111 RICHMOND ROAD INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	C

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.

LAND  
REGISTRY  
OFFICE #4

15937-0048 (LT)

PREPARED FOR HYChan14  
ON 2024/04/05 AT 11:30:49

\* 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
OC2273323	2020/10/27	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 937		C
<i>REMARKS: OC2066810</i>						
<i>REMARKS: BY-LAW NO. 7</i>						



LAND  
REGISTRY  
OFFICE #4

15937-0164 (LT)

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

PROPERTY DESCRIPTION: UNIT 20, LEVEL 8, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 937 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1551657; CITY OF OTTAWA

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2013/01/09.

ESTATE/QUALIFIER: FEE SIMPLE  
LT ABSOLUTE PLUS

RECENTLY: CONDOMINIUM FROM 04021-0446

PIN CREATION DATE:  
2014/01/24

OWNERS' NAMES ASHCROFT HOMES - 111 RICHMOND ROAD INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2014/01/24 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
OC1019422	2009/08/21	APL ANNEX REST COV		2057391 ONTARIO INC. 2208413 ONTARIO INC.		C
REMARKS: NO EXPIRY						
OC1143773	2010/08/04	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 2208413 ONTARIO INC.	BANK OF MONTREAL	
OC1143848	2010/08/04	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** 2208413 ONTARIO INC.	BANK OF MONTREAL	
REMARKS: OC1143773						
OC1208886	2011/02/18	TRANSFER EASEMENT	\$2	ASHCROFT HOMES - 111 RICHMOND ROAD INC.	ROGERS COMMUNICATIONS INC.	C
OC1212031	2011/03/02	CHARGE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 111 RICHMOND ROAD INC.	LOMBARD GENERAL INSURANCE COMPANY OF CANADA	
OC1228340	2011/04/28	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 111 RICHMOND ROAD INC.	BANK OF MONTREAL	
REMARKS: OC1143773						
OC1284762	2011/09/19	NOTICE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 111 RICHMOND ROAD INC.	BANK OF MONTREAL	
REMARKS: OC1143773						
OC1319165	2011/12/22	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES - 111 RICHMOND ROAD INC.	C
OC1319166	2011/12/22	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES - 111 RICHMOND ROAD INC.	C

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.

LAND  
REGISTRY  
OFFICE #4

15937-0164 (LT)

PREPARED FOR HYChan14  
ON 2024/04/05 AT 11:30:16

\* 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
OC1319167	2011/12/22	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** BANK OF MONTREAL	CITY OF OTTAWA	
		<i>REMARKS: OC1143773 TO OC1319165</i>				
OC1319169	2011/12/22	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** LOMBARD GENERAL INSURANCE COMPANY OF CANADA	CITY OF OTTAWA	
		<i>REMARKS: OC1212031 TO OC1319165</i>				
OC1319170	2011/12/22	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** BANK OF MONTREAL	CITY OF OTTAWA	
		<i>REMARKS: OC1143773 TO OC1319166</i>				
OC1319172	2011/12/22	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** LOMBARD GENERAL INSURANCE COMPANY OF CANADA	CITY OF OTTAWA	
		<i>REMARKS: OC1212031 TO OC1319166</i>				
OC1437730	2012/12/11	CHARGE		*** DELETED AGAINST THIS PROPERTY *** ASHCROFT HOMES - 111 RICHMOND ROAD INC.	CANADIAN IMPERIAL BANK OF COMMERCE	
OC1515779	2013/09/04	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES-111 RICHMOND ROAD INC.	C
OC1515780	2013/09/04	NOTICE	\$1	CITY OF OTTAWA	ASHCROFT HOMES-111 RICHMOND ROAD INC.	C
OC1515781	2013/09/04	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** NORTHBRIDGE GENERAL INSURANCE CORPORATION	CITY OF OTTAWA	
		<i>REMARKS: OC1212031 TO OC1515780</i>				
OC1525809	2013/10/04	APL CH NAME INST		*** DELETED AGAINST THIS PROPERTY *** LOMBARD GENERAL INSURANCE COMPANY OF CANADA	NORTHBRIDGE GENERAL INSURANCE CORPORATION	
		<i>REMARKS: OC1212031.</i>				
OC1528574	2013/10/16	NOTICE	\$14	CITY OF OTTAWA	ASHCROFT HOMES - 111 RICHMOND ROAD INC.	C
OC1532364	2013/10/29	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** BANK OF MONTREAL	CITY OF OTTAWA	
		<i>REMARKS: OC1143773 TO OC1515780</i>				
OC1532365	2013/10/29	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** CANADIAN IMPERIAL BANK OF COMMERCE	CITY OF OTTAWA	
		<i>REMARKS: OC1437730 TO OC1515780</i>				
OCCP937	2014/01/10	STANDARD CONDO PLN				C

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.

LAND  
REGISTRY  
OFFICE #4

15937-0164 (LT)

PREPARED FOR HYChan14  
ON 2024/04/05 AT 11:30:16

\* 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
OC1551657	2014/01/10	CONDO DECLARATION		ASHCROFT HOMES - 111 RICHMOND ROAD INC.		C
OC1555361	2014/01/28	CONDO BYLAW/98	\$70	OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 937		C
		REMARKS: BYLAW NO.1				
OC1555362	2014/01/28	CONDO BYLAW/98	\$70	OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 937		C
		REMARKS: BYLAW NO.2				
OC1583218	2014/05/28	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** 8176850 CANADA INC.		
OC1589112	2014/06/16	DIS CONSTRUCT LIEN		*** COMPLETELY DELETED *** 8176850 CANADA INC.		
		REMARKS: OC1583218.				
OC1635462	2014/11/07	DISCH OF CHARGE		*** COMPLETELY DELETED *** BANK OF MONTREAL		
		REMARKS: OC1143773.				
OC1731676	2015/10/19	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 937		C
		REMARKS: BY-LAW NO. 3				
OC1731680	2015/10/19	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 937		C
		REMARKS: BY-LAW NO. 4				
OC1759827	2016/01/28	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 937		C
		REMARKS: BY-LAW NO. 5				
OC1932068	2017/09/21	DISCH OF CHARGE		*** COMPLETELY DELETED *** NORTHBRIDGE GENERAL INSURANCE CORPORATION		
		REMARKS: OC1212031.				
OC1951117	2017/11/20	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 937		C
		REMARKS: BY-LAW NO. 6				
OC1977370	2018/03/07	DISCH OF CHARGE		*** COMPLETELY DELETED *** CANADIAN IMPERIAL BANK OF COMMERCE		
		REMARKS: OC1437730.				
OC2066810	2018/12/21	CHARGE	\$8,800,000	ASHCROFT HOMES - 111 RICHMOND ROAD INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	C
OC2066813	2018/12/21	NO ASSGN RENT GEN		ASHCROFT HOMES - 111 RICHMOND ROAD INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	C

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.

LAND  
REGISTRY  
OFFICE #4

15937-0164 (LT)

PREPARED FOR HYChan14  
ON 2024/04/05 AT 11:30:16

\* 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
OC2273323	2020/10/27	CONDO BYLAW/98		OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 937		C
<i>REMARKS: OC2066810</i>						
<i>REMARKS: BY-LAW NO. 7</i>						

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.

This is Exhibit "F" referred to in the Affidavit of Ivan Bogdanovich, sworn by  
Ivan Bogdanovich of the City of Toronto, in the Province of Ontario, before  
me at the City of Toronto, in the Province of Ontario, on  
April 23, 2024

A handwritten signature in black ink, appearing to read "Stephen Paulson". The signature is written in a cursive style with a large initial 'S'.

---

*A Commissioner for Taking Affidavits*



Head Office  
5290 Yonge Street  
Toronto, ON M2N 5P9  
T 416.223-8502  
F 416.223.2575  
E duca.info@duca.com  
www.duca.com

October 30, 2018

Ashcroft Homes - 101 Richmond Road Inc.  
Ashcroft Homes - 108 Richmond Road Inc.  
Ashcroft Homes - 111 Richmond Road Inc.  
18 Antares Drive  
Ottawa, Ontario  
K2E 1A9

Attention: David Choo

Dear Mr. Choo:

We are pleased to advise that DUCA Financial Services Credit Union Ltd. (the "**Lender**") has approved, a new first mortgage loan (the "**Loan**") upon the terms and conditions described in this commitment letter (the "**Commitment**"), which upon execution will constitute an agreement which shall bind the Lender, Ashcroft Homes - 101 Richmond Road Inc., Ashcroft Homes - 108 Richmond Road Inc. and Ashcroft Homes - 111 Richmond Road Inc. (collectively, the "**Borrower**") and David Choo (the "**Guarantor**");

**LOAN:** Non-revolving term loan in the principal amount of \$8,800,000.

**PROPERTY:** The approximately 38,935 square feet of retail/commercial condominium units being the units described in Schedule "B" attached hereto (the "**Commercial Units**") and the 20 residential condominium units described in Schedule "C" attached hereto (the "**Residential Units**") all located at 88, 98, 108 and 101-111 Richmond Road, Ottawa, Ontario (111 Richmond Road now known as 360 Patricia Avenue (collectively, the "**Property**").

**PURPOSE:** The Loan shall be used to refinance the existing loans with the Lender pursuant to the Commitment Letters dated June 25, 2015, and August 21, 2015, and for an equity take out to be used for an equity injection in the Ashcroft Le Promenade II project and shall at all times be used for this purpose and for no other purpose without the prior written consent of the Lender.

**CLOSING DATE:** The date of the Loan advance being no later than November 30, 2018 (the "**Closing Date**").

**TERM:** Five (5) years from the Closing Date (the "**Maturity Date**").

**INTEREST RATE:** 5% per annum calculated half-yearly not in advance both before and after maturity, default and judgment payable one month from the Closing Date and every month thereafter until maturity (the "**Interest Rate**").

**REPAYMENT:**

A blended payment of interest and principal amortizing over 25 years shall be paid by the Borrower by consecutive monthly instalments in the amount of \$51,181 commencing one month from the Closing Date and ending on the Maturity Date. The Borrower authorizes the Lender to automatically debit the Borrower's account with the Lender for all payments.

The Borrower shall open an account with the Lender and deposit the sum of \$1.00 into a membership share account and a one-time commercial account opening fee of \$30.00 will be required. The Lender's pre-authorized debit form is required for all new accounts together with a void cheque.

**PREPAYMENT:**

No prepayment of the Loan is permitted unless otherwise agreed upon in writing by the Lender.

**SECURITY:**

The Loan shall be secured by the following security (the "**Security**"):

- (a) a first mortgage and charge on the Property in the amount of \$8,800,000 (the "**Charge**");
- (b) a first ranking general assignment of leases and rents and revenues from the Property;
- (c) a general security agreement providing a first ranking security interest against all the Borrower's present and future assets, property and undertaking;
- (d) an assignment of the Borrower's insurance policies;
- (e) an environmental indemnity to be provided by the Borrower and the Guarantor;
- (f) an unconditional joint and several guarantee and postponement of claim by the Guarantor of 100% of all debts, liabilities and obligations owing by the Borrower to the Lender under this Commitment and the Security. This guarantee and postponement of claim is in addition to the Guarantor's obligation under the environmental indemnity;

- (g) a trustee and beneficial owner agreement if the Borrower holds the Property as nominee and bare trustee for the sole use, benefit and advantage of another person or persons;
- (h) tenant acknowledgements/estoppel certificates from tenants under all commercial leases of the Property together with subordination and specific assignment where required by the Lender;
- (i) a postponement of shareholder(s) and/or related party loans from the shareholder(s) and/or related parties of the Borrower, if applicable; and
- (j) such other pledges, assignments, security agreements and documents as the Lender or its solicitors may deem necessary.

All documentation shall be in form and substance as required by the Lender or its solicitors.

**TITLE:**

The Borrower shall have a good and marketable fee simple title to the Property. The Lender shall be first in priority in respect of the Property over all other encumbrances whatsoever, to the full extent of the Loan. Title insurance is mandatory. The Borrower shall promptly provide any authorization that the Lender may request in order to permit it to obtain information on file with any government authority having jurisdiction over the Property.

**FINANCIAL INFORMATION:**

The Borrower and the Guarantor shall, at the Lender's request, provide: (a) updated Review Engagement financial statements for the Borrower; (b) management prepared financial statements relating specifically to the operation of the Property including a rent roll; and (c) such other financial and other information as the Lender may require.

**LEASES**

The Borrower shall provide copies of all leases of the Property for the Lender's review, which leases must be acceptable to the Lender. On the Closing Date, each tenant shall be in possession of its premises, be carrying on business therefrom and be paying rent pursuant its lease. The Borrower and each tenant shall otherwise have performed all their respective obligations in the lease. The Lender reserves the right to require that any or all present and future leases of the Property be postponed or subordinated in favour of the Lender's interest therein.

**TAXES:**

With respect to municipal taxes, school taxes and local improvement rates ("Taxes") levied against the Property (a) the Lender may deduct from any Loan advance an amount sufficient to pay the Taxes which have become or will become due and payable and are unpaid at the date of such advance; (b) subject to subparagraph (c) below, the Borrower will pay all Taxes as they fall due and will provide the Lender with receipts confirming payment of same as it may require; (c) unless waived by the Lender, the Borrower shall pay to the Lender in monthly instalments on the dates on which monthly instalments on the Loan are payable hereunder, sums which in the



sole opinion of the Lender will be sufficient to enable it to pay the whole amount of Taxes on or before the due date for payment thereof or, if such amount is payable in instalments, on or before the due date for payment of the first instalment thereof; (d) the Lender agrees to apply such deduction and payments to the Taxes levied against the Property so long as the Borrower is not in default under this Commitment or the Security, but nothing herein contained shall obligate the Lender to apply such payments on account of Taxes more often than yearly; provided, however, that if before any sum so paid to the Lender shall have been so applied, there shall be default by the Borrower in respect of any monthly payments on the Loan, the Lender may apply such sum in or towards payment of the principal and/or interest in default; the Borrower shall transmit to the Lender the assessment notices, tax bills and other notices affecting the imposition of Taxes forthwith upon receipt; and (e) the Lender shall allow the Borrower interest on the average monthly balance standing in the account from time to time to the credit of the Borrower for payment of Taxes, at a rate per annum and at such times as the Lender may determine in its sole discretion, and the Borrower shall be charged interest at the Interest Rate on the debit balance, if any, of Taxes in the account outstanding after payment of Taxes by the Lender until such debit balance is fully repaid.

#### **INSURANCE:**

The Borrower shall insure the Property and keep it insured against the following in each case to the extent applicable:

- (a) Loss or damage by fire and other insurable hazards defined in an "all risks" insurance policy for the full replacement cost with provision for permission to occupy and with automatic vacancy permit;
- (b) Comprehensive boiler and pressure vessel insurance for the full replacement cost or such lesser amount as shall be acceptable to the Lender;
- (c) Business interruption or rental loss insurance acceptable to the Lender for an indemnity period of not less than 12 months and with coverage of not less than 100% of the resulting loss of rent or other revenue received from the operation of the Property; and
- (d) Public liability insurance on a comprehensive basis to an amount not less than \$5,000,000 on an occurrence basis, or such other amount as the Lender may reasonably request, adding the Lender as an additional insured.

The policy to be maintained shall not contain any co-insurance clauses, shall be in form and with an insurer satisfactory to the Lender and shall include the agreement of the insurer that the policy will not be cancelled without at least 30 days' prior written notice of intended cancellation to the Lender. The Lender shall be named in all policies of insurance as first mortgagee, upon the terms of the standard Insurance Bureau of Canada mortgage clause or as loss payee as its interest may appear, and as additional insured with respect to public liability insurance.

The Lender shall, at the Borrower's expense, retain an insurance consultant to review the insurance coverage to ensure that it meets the Lender's requirements.



of each covenant breached by the Borrower and/or the Guarantor pursuant to the Commitment and the Security or otherwise with each such fee to be secured by the Security.

#### APPRAISALS AND ASSESSMENT:

All appraisals, inspections, assessments and information with respect to the Property provided to the Lender are provided only for the purpose of assisting it in determining whether to grant the Loan, and no acceptance, use of or adoption of such appraisals, inspections, assessments or information by the Lender shall be construed as any agreement by it as to the value or condition of the Property. The Borrower is responsible for all appraisal and assessment fees.

#### CONDITIONS PRECEDENT TO ADVANCE:

The Lender's obligation to advance the Loan is conditional upon receipt by it of the following, all in form and substance satisfactory to the Lender or its solicitors:

- (a) a duly executed copy of this Commitment, together with the Commitment Fee;
- (b) duly executed copies of the Security registered where required;
- (c) a certificate or binder of insurance satisfactory to the Lender;
- (d) a current appraisal of the Commercial Units for not less than \$28,400,000 on an "as stabilized" basis prepared for the Lender by an approved appraiser, the assumptions, findings and conclusions of which are satisfactory to the Lender in its absolute discretion which must be addressed to the Lender or accompanied by a letter from the Appraiser permitting the Lender to rely thereon; *Appraisal has been received & accepted.* 
- (e) a current appraisal of the Residential Units for not less than \$6,874,000 on an "as is" basis prepared for the Lender by an approved appraiser, the assumptions, findings and conclusions of which are satisfactory to the Lender in its absolute discretion which must be addressed to the Lender or accompanied by a letter from the Appraiser permitting the Lender to rely thereon; *Appraisal has been received and accepted.* 
- (f) copies of rent roll (including monthly rents payable and expiry dates) and expense statement together with copies of all leases satisfactory to Lender;
- (g) confirmation that all Taxes are current;
- (h) an organizational chart outlining the beneficial ownership of the Borrower and the Property;
- (i) corporate documentation to the Lender's and its solicitor's satisfaction, where applicable including, without limitation, articles of incorporation and most recent filed Form 1;



**ENVIRONMENTAL AND OTHER PROVISIONS:**

The Borrower represents and warrants to the Lender as follows: (a) no environmental hazard exists on the Property or on adjacent land; (b) no claim, complaint or notice of any action has been made or issued relating to an environmental hazard on the Property; (c) the Property is being used in compliance with applicable laws; and (d) the Borrower does not own any real property abutting the Property. The Borrower shall give the Lender immediate notice of any change in circumstances which would render any of the above representations untrue; and shall ensure that the Property and all improvements thereon comply in all respects with all applicable laws, including those in respect of zoning, use, occupancy, construction liens, subdivision, parking, historical designation, fire, access, loading facilities, landscaping, pollution of the environment, toxic materials or other environmental hazards, building construction and public health and safety; and shall ensure that there will be no outstanding work orders against the Property or any part thereof.

In the event that the Property does not comply with all applicable environmental and other laws on the Closing Date or at any other time during the term of the Loan, the Borrower will forthwith remediate and cure any non-compliance, including removal of any hazardous substances, to the entire satisfaction of the Lender, failing which the Borrower shall be in default under this Commitment and the Security.

**COSTS AND FEES:**

Whether or not the Loan transaction contemplated hereby is completed, the Borrower shall pay the legal fees and disbursements of the Lender's solicitors, and the costs incurred by the Lender or its consultants in connection with this Commitment, the Loan and the Security including those related to fire and title insurance, appraisal and environmental reports, survey, inspection, monitoring and reserve advances. Such fees, disbursements and costs may be deducted from any Loan advance.

**COMMITMENT FEE:**

A fee of \$48,000 is earned on acceptance of this Commitment and payable on the earlier of November 30, 2018, and the Closing Date. If this fee is not paid prior to the Closing Date, it shall be deducted from the Loan advance.

**ANNUAL REVIEW FEE:**

The Lender shall conduct a review of the Loan and Property each year during the term of the Loan. The first annual review will be performed on or before June 30, 2019. A minimum annual review fee of \$1,500 will be charged by the Lender to the Borrower.

**BREACH FEE:**

In addition to any rights of the Lender pursuant to the Commitment and the Security or otherwise, the Borrower shall pay to the Lender a fee in the minimum amount of \$500 in respect



- (b) the Borrower or the Guarantor fail or refuse to execute any documentation requested by the Lender's solicitors or to deliver such documentation to them;
- (c) the Loan has not been fully advanced on or before November 30, 2018;
- (d) the Borrower refuses to accept the Loan proceeds when advanced;
- (e) the Borrower or the Guarantor shall become bankrupt, or subject to proceedings under the *Companies' Creditors Arrangement Act* (Canada), or subject to bankruptcy, receivership or insolvency proceedings;
- (f) there has been, in the Lender's sole opinion, a material adverse change in the condition of the Property, the Borrower or the Guarantor or in the actual or anticipated revenues from the Property;
- (g) any construction material containing asbestos has been used or will be used in the Property or there are PCBs or other contaminants or hazardous materials on the Property;
- (h) the Borrower has not complied with all the provisions of the *Construction Lien Act* (Ontario) to the satisfaction of the Lender's solicitors;
- (i) any representation made by the Borrower or the Guarantor in this Commitment or the Security is not accurate as of the date of any Loan advance or during the term of the Loan;
- (j) the Financial Covenants herein have not been complied with; or
- (k) the Lender's solicitors, acting reasonably, are not satisfied with the title to the Property.

If in accordance with the foregoing, the Lender elects to terminate its agreement to provide the Loan to the Borrower prior to the advance of the entire Loan, the amount advanced, if any, together with interest thereon at the rate set out herein shall become immediately due and payable.

#### **FINANCIAL COVENANTS:**

The Borrower and the Guarantor covenant and agree with the Lender that the Borrower will:

- (a) maintain a Debt Service Coverage Ratio of not less than 1.10:1 for the first 12 months from the Closing Date, increasing to 1.25:1 thereafter; and
- (b) maintain a Debt to Equity Ratio of not greater than 3.50:1.

The Lender shall have the right to test the above covenant at any time while the Loan is outstanding (and shall do so at least once per year on the annual review of the Loan) using the most current annual financial statements of the Borrower in the Lender's possession.

Any breach of the Debt Service Coverage Ratio shall be cured by the Borrower within 30 days of notification by the Lender by way of a principal payment sufficient to bring the Borrower into compliance with the Debt Service Coverage Ratio based on the reduced principal amount and

- (j) an authorization by the Borrower authorizing the Lender to contact at any time its external accountant/auditor and any government agency with respect to financial statements, income taxes, payroll deductions, worker's compensation and HST;
- (k) a solicitor's corporate opinion in respect of the Borrower satisfactory to the Lender and its solicitors;
- (l) a legal opinion from the Lender's solicitors satisfactory to the Lender confirming that based on title insurance (i) the Borrower has good and marketable title to the Property; and (ii) the Charge constitutes a good and valid first charge on the Property with no subsequent encumbrances;
- (m) if the Borrower is a bare trustee, a copy of the declaration of trust or nominee agreement;
- (n) Review Engagement financial statements prepared by independent chartered accountants acceptable to the Lender for the Borrower together with copies of all tax filings and notices of assessment to confirm all taxes are paid up-to-date;
- (o) satisfactory credit bureau reports for the Borrower;
- (p) current net worth statement and tax returns and notices of assessments for the past 2 years for the Guarantor;
- (q) a site inspection conducted by a representative of the Lender, satisfactory to the Lender in its absolute discretion;
- (r) an account with the Lender opened by the Borrower;
- (s) supporting documents satisfactory to the Lender in its absolute discretion in respect of the personal net worth statement of the Guarantor provided to the Lender; and
- (t) the Lender shall have syndicated the loan on terms and conditions satisfactory to the Lender in its sole discretion; and
- (u) such other information, documentation, opinions and registrations as the Lender or its solicitors may request.

**RIGHT OF TERMINATION:**

The Lender shall have the right to terminate its agreement to provide the Loan to the Borrower and be relieved of all obligations in connection with this Commitment or the Security in the event any of the following events should occur:

- (a) the Borrower fails or is unable or unwilling for any reason whatsoever to comply with any of the terms and conditions set out in this Commitment within the time indicated for such compliance;

the Borrower each month (or part thereof) such Statements remain undelivered. The Lender may also declare such failure to be a default under this Commitment entitling the Lender to exercise its rights and remedies consequent upon default. The Lender may request the Borrower or the Guarantor to provide the Lender with updated Statements at any time during a fiscal year of the Borrower. The failure to provide the updated Statements may be declared by the Lender to be a default under this Commitment.

**ASSIGNMENT:**

Neither the Borrower nor the Guarantor shall have the right to assign any of its respective rights or obligations under this Commitment or in respect of the Loan to any person. The Borrower and the Guarantor agree that the Lender may transfer and assign, without their consent and without notice to them, the Lender's rights and obligations under this Commitment, the Loan, the Security and any related documentation (the "Mortgage Loan and Security") to any person. The Lender may also syndicate, securitize or grant participation interests in the Mortgage Loan and Security without the consent of the Borrower and the Guarantor or notice to them. The Borrower and the Guarantor agree that the Lender may disclose confidential information relating to the Mortgage Loan and Security, including any financial information provided by them at any time or otherwise relating to the Property and any plans, drawings or other documentation or information regarding the Property, to any person in connection with any of the transactions contemplated in this paragraph.

**TIME:**

Time is of the essence hereof.

**AMENDMENT:**

This Commitment shall only be amended by agreement in writing executed by all the parties hereto.

**WAIVER:**

Any failure by the Lender to exercise any rights or remedies under this Commitment or any Security shall not constitute a waiver thereof.

**GOVERNING LAW:**

This Commitment shall be governed by the laws of the Province of Ontario and the laws of Canada applicable therein.

**SURVIVAL:**

The terms and conditions of this Commitment shall survive the execution and registration of the Security and there shall be no merger of these provisions or conditions in the Security; provided that in the event of any conflict between the provisions of this Commitment and the Security, the provisions of this Commitment shall prevail to the extent necessary to remove such conflict.

remaining term and amortization at the time of breach. Any such principal payment shall not be subject to the Prepayment Charge.

For the purpose hereof, the following terms shall have the following meanings:

“**Debt Service Coverage Ratio**” means, for any fiscal year, the ratio obtained where the numerator equals gross rent including recoveries, less 5% of gross rent for vacancies, less 25% of 95% of gross rent for all property related expenses, less 3% of 95% of gross rent for management fees and less 1% of 95% of gross rent for structural reserve; and the denominator equals the total of monthly instalments of principal and interest paid for the same period all as calculated by the Lender based in part on the rent roll which shall provide a detailed accounting of actual income and expenses. Any other additional voluntary principal payments will be excluded from this calculation. All new arm’s length leases are to be approved by the Lender in order to qualify for inclusion as rent in the Debt Service Coverage Ratio.

“**Debt to Equity Ratio**” means the ratio obtained where the numerator equals total debt plus liabilities and the denominator equals equity minus intangibles (e.g. goodwill, incorporation costs, patents etc.) plus appraisal surplus (as approved by the Lender).

#### **REPORTING REQUIREMENTS:**

For the purposes of the Lender’s annual review of the Loan and Property, the Borrower and the Guarantor shall provide the following statements and information (collectively the “**Statements**”) to the Lender.

- (a) Review Engagement financial statements for the Borrower prepared by independent chartered accountants acceptable to the Lender on or before June 30<sup>th</sup> in each year together with copies of all tax filings and notice of assessment to confirm all taxes are paid up-to-date;
- (b) updated net worth statement for the Guarantor together with supporting information to support asset values and income as requested by the Lender on or before June 30<sup>th</sup> in each year together with copies of all tax filings and notices of assessment to confirm all taxes are paid up-to-date;
- (c) current Taxes bill with confirmation that all required Taxes have been paid;
- (d) current insurance policy indicating the Lender as first mortgagee and as loss payee as its interest may appear, as the case may be, and as additional insured with respect to public liability insurance;
- (e) Current rent roll listing, inter alia, all terms of all leases, and copies of any leases and renewals entered into since the last annual review; and
- (f) such other information pertinent to the Property as the Lender may request.

#### **LATE REPORTING:**

In the event that any of the Statements (as defined below) are not provided to the Lender within the time limited therefor, a minimum late reporting fee of \$500 will be charged by the Lender to

assumes the obligations and liabilities of the Borrower or the Guarantor, then the obligations and liabilities of all such persons shall be joint and several. This Commitment is intended to supplement and not derogate from the Security or any other concomitant document.

**ANNOUNCEMENTS:**

The Borrower irrevocably acknowledges and agrees that, at any time following the Closing Date, the Lender may announce the closing of the transaction and include details of the transaction in its external public communications, which communications may (a) disclose the Borrower's name, the amount and purpose of the Loan, the Closing Date and any other non-confidential facts related to the relationship between the parties; and (b) be made in any and all media or formats now or hereafter known or developed.

**ADDITIONAL LOAN TERMS:**

The additional loan terms attached as Schedule "A" to this Commitment shall form a part thereof as if incorporated herein.

**LENDER APPROVED SOLICITORS:** Philip L. Taylor  
5000 Yonge Street, 10th Floor  
Toronto, Ontario  
M2N 7E9  
Phone: 416-218-1125  
philip@chaitons.com

[The remainder of this page is blank. Signature page follows.]





Notwithstanding the foregoing, in the event that the Security contains remedies which are in addition to the remedies set forth in this Commitment, the existence of such additional remedies in the Security shall not constitute a conflict or inconsistency with the provisions of the Commitment.

#### **NOTICES:**

Any notice or demand or other written communication hereunder shall be given by facsimile, letter or by electronic means of communication. A facsimile communication shall be deemed received on the Business Day following its transmission. A letter shall be deemed received when delivered to the receiving party at the address shown on page 1 hereof. An electronic communication shall be deemed received on the day of transmittal if a Business Day and before 5:00 p.m. or, if not, on the next Business Day. Each party shall be bound by any notice given as provided hereunder and entitled to act in accordance therewith. “**Business Day**” means any day other than a Saturday, Sunday or any statutory or civic holiday observed in the Province of Ontario.

#### **AUTOMATIC RENEWAL ON MATURITY:**

On the Maturity Date at a time (1) when an amount remains owing under the Loan for principal, (2) the Borrower is not in default under this Commitment, and (3) the Borrower has not agreed to a renewal or extension on terms satisfactory to the Lender, the Loan shall automatically renew for a period of 30 days from the Maturity Date at an interest rate equal to the interest rate on the Maturity Date plus 3.0% per annum, and the monthly payment for principal and interest shall be adjusted accordingly. The Loan shall automatically renew for additional thirty day periods unless the Lender provides at least 15 days’ notice to the Borrower of the Lender’s intent not to renew prior to the end of any renewal period.

#### **INTERPRETATION:**

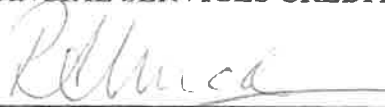
In this Commitment (a) words denoting the singular include the plural and vice versa and words denoting any gender include all genders; (b) the word “including” shall mean “including, without limitation,”; (c) any reference to a statute shall mean the statute in force as at the date hereof, together with all regulations promulgated thereunder, as the same may be amended, re-enacted, consolidated and/or replaced from time to time, and any successor statute thereto; (d) any reference to this Commitment, the Security or other concomitant agreement or instrument shall include all amendments, addenda, modifications, extensions, renewals, restatements, supplements or replacements thereto from time to time; (e) any reference to the Lender, the Borrower, the Guarantor and any other person shall include their respective heirs, estate trustees, legal representatives, successors and assigns; and reference to a “person” shall include an individual, general or limited partnership, joint venture, sole proprietorship, corporation, unincorporated association, trust, trustee, estate trustee, legal representative or any federal, provincial, municipal or other form of government; and reference to a “corporation” shall include a company or other form of body corporate; (f) all dollar amounts are expressed in Canadian dollars; (g) the division of this Commitment into separate sections and the insertion of headings is for convenience of reference only and shall not affect the construction or interpretation of this Commitment; and (h) if more than one person is named as, or otherwise becomes liable for or

**ACCEPTANCE:**

The terms of this Commitment are open for acceptance by the Borrower and the Guarantor by executing the original hereof where indicated below and delivering it to the Lender's head office at 5290 Yonge Street, Toronto, Ontario M2N 5P9, on or before 5:00 p.m. on November 7, 2018, after which date and time this Commitment shall lapse and become null and void.

Yours truly,

**DUCA FINANCIAL SERVICES CREDIT UNION LTD.**

Per: 

Name: Riz Ahmad  
Title: Chief Risk Officer

SC  
17

Per: 

Name: Kyle Yatabe  
Title: Account Manager, Corporate Finance

ACCEPTED on: \_\_\_\_\_, 2018

**ASHCROFT HOMES - 108 RICHMOND ROAD INC.**



Per: \_\_\_\_\_  
Name: David Choo *DAVID CHOO*  
Title: ~~President~~ *CEO*

**ASHCROFT HOMES - 101 RICHMOND ROAD INC.**



Per: \_\_\_\_\_  
Name: David Choo *DAVID CHOO*  
Title: ~~President~~ *CEO*

**ASHCROFT HOMES - 117 RICHMOND ROAD INC.**



Per: \_\_\_\_\_  
Name: David Choo *DAVID CHOO*  
Title: ~~President~~ *CEO*

The undersigned Guarantor has read, understands and accepts the terms and conditions of this Commitment.

ACCEPTED on: Nov 1, 2018

Y. Song  
Witness

  
DAVID CHOO

**SCHEDULE "A"**

**ADDITIONAL LOAN TERMS**

Attached to and forming part of a commitment letter dated October 30, 2018, between DUCA Financial Services Credit Union Ltd., as Lender, Ashcroft Homes – 108 Richmond Road Inc., Ashcroft Homes – 101 Richmond Road Inc., Ashcroft Homes – 111 Richmond Road Inc., collectively, as Borrower and David Choo as the Guarantor.

**DEFAULT**

In the event that the Borrower or the Guarantor do not perform or comply with any of the provisions of this Commitment or the Security or any other agreement between the Borrower or the Guarantor and the Lender relating to the Loan, such non-performance or failure to comply shall constitute a default under the terms of this Commitment and the Security and the Lender shall have the right to immediately demand payment of any amounts advanced, together with interest at the rate set out in this Commitment, as well as any other amounts due under this Commitment or the Security.

**SALE OR OWNERSHIP CHANGE**

The Borrower shall not sell, assign or otherwise dispose of the Property without the prior written consent of the Lender. If the Borrower is a corporation, it shall not make any changes to its authorized capital or its allocation or ownership which would result in a change of voting control or beneficial ownership of the corporation, without the prior written consent of the Lender.

**SUBSEQUENT FINANCING / ENCUMBRANCES**

The Borrower shall not enter into any further financing arrangements, including, without limitation, by way of guarantee, or permit any further encumbrance on the Property or any of its property and assets without the prior written consent of the Lender, which consent may be withheld in the Lender's sole discretion.

**APPOINTMENT OF RECEIVER**

In the event that the Borrower or the Guarantor shall be in default in the observance or performance of any of the terms, conditions, covenants or payments contained in this Commitment or the Security, the Lender may, by notice in writing, appoint any person to be a receiver, a manager or a receiver and manager of the Property upon and subject to terms more particularly set out in the Security.

**INSPECTION**

The Lender shall have the right at any reasonable time or times to fully inspect the Property, so long as any monies remain outstanding under the Loan.

**CONSENT TO DISCLOSURE**

The Borrower hereby consents (such consent to remain in force as long as the Loan is outstanding) to any government body or authority or other person having information relating to HST or any other amount required to be paid by the Borrower, where the failure to pay such other amount

could give rise to a claim ranking or capable of ranking in priority to the Security, to release such information to the Lender at any time upon its request. The Borrower shall provide signed third party authorizations in support of the foregoing at any time upon the Lender's request, whether prior to or after disbursement of the Loan.

#### **LENDER'S EXPENSES AND ADMINISTRATION FEES**

The Borrower shall pay all costs, charges and expenses incurred by the Lender in connection with the operation or enforcement of the Commitment or the Security, including costs of registration of financing statements or financing change statements and searches in connection therewith, periodic property inspections and Taxes verifications and other similar costs, and any fees or charges of agents or other persons retained by the Lender for the purpose of conducting such activities on its behalf. In addition, the Borrower shall pay the administration fees in connection with the administration of the Loan by the Lender, including the provision of mortgage statements and discharges, processing late payments, and cheques or automatic debits which are dishonoured or not accepted, the amount of each such administration fee being a liquidated amount to cover administrative costs and not a penalty. If the Borrower fails to pay any such costs, charges or expenses upon demand, they will be added to the outstanding Loan and shall be secured by the Security.

#### **DEMOLITION**

The Borrower shall not demolish all or any portion of the Property without the Lender's prior written consent.

#### **MULTI-RESIDENTIAL PROPERTIES**

If the Property is a multi-residential property, the Borrower represents and warrants with respect to the Property as follows:

- (a) except as permitted under laws applicable to residential housing,
  - (i) no demolition, conversion, renovation, repair or severance has taken place with respect to the Property; and
  - (ii) there have been no increases in the rental rate charged for any residential rental unit or units on the Property.
- (b) as provided in laws applicable to residential housing,
  - (i) all rents charged with respect to the Property are lawful rents and all required rebates have been paid; and
  - (ii) all required filings have been made and were timely, accurate and complete.
- (c) pursuant to laws applicable to residential housing,
  - (i) no applications, investigations or proceedings have been commenced or made; and
  - (ii) there are no outstanding orders or decisions made by any ministry, board or commission with respect to the Property or any residential rental unit.

On or before the date of the first Loan advance the Borrower shall provide a statutory declaration

by an officer or director of the Borrower that the above representations and warranties are true and correct. The Borrower shall deliver to the Lender on or before the date of the first Loan advance all documents required to establish the legality of rents.

The Borrower hereby authorizes all government ministries, boards or commissions having jurisdiction over residential housing to release to the Lender or its solicitors any and all information contained in their files.

The Borrower shall comply with the provisions of all laws applicable to residential housing during the term of the Loan. In the event of a breach of this covenant or in the event that any of the representations and warranties hereinabove contained are false, the outstanding Loan and any accrued interest shall, at the Lender's option, become immediately due and payable.

### **CONDOMINIUM PROVISIONS**

If any part of the Property is a condominium unit, the Borrower shall promptly observe and perform all of its covenants, duties and obligations under or pursuant to the Condominium Act (Ontario) and the declaration, by-laws and rules of the condominium corporation, and in accordance with terms more particularly set out in the Security.

### **INTEREST ON INTEREST**

Interest shall be payable on all past due interest from the due date of such interest at the Interest Rate, both before and after default, demand, maturity and judgment until paid. Any overdue interest shall be payable on demand. If such overdue interest and compound interest are not paid within one month from the time of default, a rest will be made and compound interest at the Interest Rate will be payable on the aggregate amount then due, both before and after maturity, default and judgment, and so on from time to time until paid.

### **LENDER'S RECORDS**

The Lender shall keep accounts showing the status of the Loan and records of the sums borrowed, principal and interest repayments and all other sums due under this Commitment. In the absence of manifest error, the Lender's records shall constitute conclusive evidence of the Borrower's indebtedness to the Lender hereunder.

### **PAYMENTS TO GOVERNMENT AUTHORITIES**

During the term of the Loan the Borrower shall pay, when due, all amounts owing to any government authority which, if unpaid, would give such authority recourse for such amounts ranking in priority to the Security; the failure to pay any such amount, when due, shall constitute a default under this Commitment and the Security.

### **ACCELERATION OF LOAN**

If any acceleration or prepayment of all or any portion of the Loan should occur prior to the Loan's maturity date for any reason whatsoever (whether as a result of default under this Commitment or the Security, by operation of law or otherwise) then an amount equal to the greater of (A) three months' interest at the Interest Rate on the Loan then outstanding; and (B) the positive difference, if any, between (i) the present value on the date of such acceleration or prepayment of all future monthly payments which the Borrower would otherwise be required to pay under the Loan during

the remainder of the term of the Loan absent such prepayment or acceleration, including the unpaid principal of the Loan which would otherwise be due upon the Loan's maturity date absent such acceleration or prepayment, with such present value being determined by the use of a discount rate equal to the yield to maturity, less ½ %, on the date of such acceleration or prepayment of Government of Canada bonds having the term to maturity closest to what otherwise would have been the remainder of the term of the Loan absent such acceleration or prepayment; and (ii) the Loan principal on the date of such prepayment (the "Prepayment Charge") shall immediately become due and payable and shall be secured by the Security. If there is more than one Government of Canada bond with a maturity equally close to what otherwise would have been the remaining term of the Loan absent the repayment by reason of such acceleration or prepayment, as the case may be, the selection of the applicable bond shall be made by the Lender, acting reasonably. The Borrower acknowledges that the Prepayment Charge represents reasonable and fair compensation for the loss that the Lender may sustain from any acceleration or prepayment of the Loan or any part thereof prior to the Loan's maturity date. Provided that nothing herein contained shall create any right to prepay all or any portion of the Loan at any time or under any circumstances prior to the Loan's maturity date.

#### **CAPITALIZED WORDS**

Unless otherwise defined herein, all capitalized words and expressions shall have the same meanings as defined in the commitment letter to which these additional loan terms are attached.



**SCHEDULE "B"****COMMERICAL UNITS**

<b>Borrower</b>	<b>Property</b>	<b>Municipal Address</b>
Ashcroft Homes – 101 Richmond Road Inc.	101 Richmond Road	91, 93, 95, 97, 99, 103 Richmond Road
Ashcroft Homes – 108 Richmond Road Inc.	88, 98, 108 Richmond Road	90, 100, 110 Richmond Road
Ashcroft Homes – 111 Richmond Road Inc.	111 Richmond Road (now known as 360 Patricia Avenue)	111, 113, 115, 117, 119, 121 Richmond Road

**SCHEDULE "C"****RESIDENTIAL UNITS**

1. 101 Richmond Road, Unit 320
2. 108 Richmond Road, Unit 607
3. 108 Richmond Road, Unit 106
4. 108 Richmond Road, Unit 406
5. 111 Richmond Road, Unit 104
6. 111 Richmond Road, Unit 201
7. 111 Richmond Road, Unit 102
8. 111 Richmond Road, Unit 107
9. 111 Richmond Road, Unit 103
10. 111 Richmond Road, Unit 820
11. 111 Richmond Road, Unit 206
12. 111 Richmond Road, Unit 324
13. 111 Richmond Road, Unit 211
14. 88 Richmond Road, Unit 810
15. 88 Richmond Road, Unit 513
16. 88 Richmond Road, Unit 510
17. 88 Richmond Road, Unit 313
18. 88 Richmond Road, Unit 104
19. 98 Richmond Road, Unit 802
20. 98 Richmond Road, Unit 503





This is Exhibit "G" referred to in the Affidavit of Ivan Bogdanovich, sworn by  
Ivan Bogdanovich of the City of Toronto, in the Province of Ontario, before  
me at the City of Toronto, in the Province of Ontario, on  
April 23, 2024

A handwritten signature in black ink, appearing to read "Stephen Paulsen". The signature is written in a cursive style with a large initial 'S'.

---

*A Commissioner for Taking Affidavits*

## GUARANTEE

**DATED:** December 21st, 2018

**LENDER:** DUCA FINANCIAL SERVICES CREDIT UNION LTD. ("**DUCA**")

**GUARANTOR:** DAVID CHOO (collectively, the "**Guarantor**")

**BORROWER:** ASHCROFT HOMES – 101 RICHMOND ROAD INC., ASHCROFT HOMES – 108 RICHMOND ROAD INC., ASHCROFT HOMES – 111 RICHMOND ROAD INC. (collectively, the "**Borrower**")

**DEBT:** \$8,800,000 (the "**Loan**")

**LIMIT OF LIABILITY:** Unlimited (the "**Limited Amount**")

**RECITALS:**

- A. DUCA has made or is making the Loan to the Borrower pursuant to a commitment letter governing the Loan between the Borrower and DUCA as the same may be amended from time to time (collectively, the "**Commitment Letter**").
- B. The Guarantor has agreed to provide this Guarantee to DUCA.

**IN CONSIDERATION** of DUCA agreeing to make the Loan to the Borrower and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Guarantor covenants and agrees with DUCA as follows:

1. **Guarantee.** The Guarantor hereby unconditionally and irrevocably guarantees payment and performance by the Borrower to DUCA of all the debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Borrower to DUCA on account of the Loan and the Commitment Letter or remaining unpaid or unsatisfied by the Borrower to DUCA in respect thereof (the "**Outstanding Balance**") to the Limited Amount together with interest thereon and costs as provided for herein (collectively, the "**Obligations**").
2. **Indemnity.** If any or all of the Obligations are not duly performed by the Borrower and are not performed under Section 1 hereof for any reason whatsoever, the Guarantor will, as a separate and distinct obligation, indemnify and save harmless DUCA from and against all losses resulting from the failure of the Borrower to perform such Obligations.
3. **Primary Obligation.** If any or all of the Obligations are not duly performed by the Borrower and are not performed under Section 1 hereof or DUCA is not indemnified under Section 2 hereof, in each case, for any reason whatsoever, such Obligations will, as a separate and distinct obligation, be performed by the Guarantor as primary obligor.
4. **Guarantee Absolute.** The liability of the Guarantor hereunder shall be absolute and unconditional and shall not be affected by:
  - (a) any lack of validity or enforceability of any agreements between DUCA and the Borrower or any change in the time, manner or place of payment of or in any other term of such agreements or the failure on the part of the Borrower to carry out any of its obligations under such

- agreements;
- (b) any impossibility, impracticability, frustration of purpose, illegality, *force majeure* or act of government;
  - (c) the bankruptcy, winding-up, liquidation, dissolution or insolvency of the Borrower or any party to any agreement to which DUCA is a party in respect of the Commitment Letter;
  - (d) any lack or limitation of power, incapacity or disability on the part of the Borrower or DUCA, or of the directors, partners or agents thereof, or any other irregularity, defect or informality on the part of the Borrower in its obligations to DUCA; or
  - (e) any other law, regulation or other circumstance which might otherwise constitute a defence available to, or a discharge of the Borrower in respect of any or all of the Obligations.

The liability of the Guarantor hereunder shall be for the full amount of the Obligations without apportionment, limitation or restriction of any kind. If more than one person (which for the purposes of this Guarantee means any means any individual, general or limited partnership, joint venture, sole proprietorship, corporation, unincorporated association, trust, trustee, estate trustee, legal representative or governmental authority) is named as or otherwise becomes liable for or assumes the obligations and liabilities of the Guarantor hereunder, then the obligations and liabilities of all such persons shall be joint and several.

5. **No Release.** The liability of the Guarantor hereunder shall not be released, discharged, limited or in any way affected by anything done, suffered or permitted by DUCA in connection with any duties or liabilities of the Borrower to DUCA or any security therefor including any loss or release of or in respect of any security received by DUCA. Without limiting the generality of the foregoing and without releasing, discharging, limiting or otherwise affecting in whole or in part the Guarantor's liability hereunder, DUCA may discontinue, reduce, increase or otherwise vary the credit of the Borrower in any manner whatsoever without the consent of or notice to the Guarantor and may, either with or without consideration and at any time:

- (a) make any change in the time, manner or place of payment under, or in another term of any agreement between the Borrower and DUCA;
- (b) grant time, renewals, extensions, indulgences, releases and discharges to the Borrower;
- (c) take or abstain from taking or enforcing securities or collateral from the Borrower or from perfecting securities or collateral of the Borrower;
- (d) accept compromises from the Borrower;
- (e) apply all money at any time received from the Borrower or from securities upon such part of the Obligations as DUCA may see fit or change any such application in whole or in part from time to time as DUCA may see fit; and
- (f) otherwise deal with the Borrower and all other persons and securities as DUCA may see fit.

6. **Continuing Guarantee.** This Guarantee shall be a continuing guarantee of the Obligations and shall apply to and secure any ultimate balance due or remaining due to DUCA and 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 DUCA. The Guarantor shall not be released or discharged from any of its obligations hereunder except upon payment of the total amount guaranteed hereunder together with interest thereon as provided for herein. This Guarantee shall continue to be effective even if at any time any payment of any of the Obligations is rendered unenforceable or is rescinded or must otherwise be returned by DUCA upon the occurrence of any action or event including the insolvency, bankruptcy or reorganization of the Borrower or otherwise, all as though such payment had not been made. Any account settled or stated in writing by or between DUCA and the Borrower shall be *prima facie* evidence that the balance or amount thereof appearing due to DUCA is so due. This Guarantee is in addition to and not in substitution for any other guarantee, by whomsoever given, at any time held by DUCA, and any present or future obligation to DUCA incurred

or arising otherwise than under a guarantee, of the undersigned or any of them or of any other obligant, whether bound with or apart from the Borrower; excepting any guarantee surrendered for cancellation on delivery of this instrument or confirmed in writing by DUCA to be cancelled.

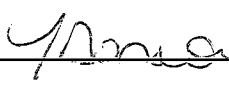
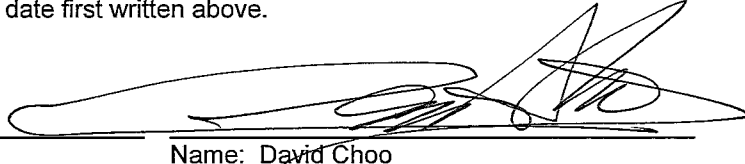
7. **Demand.** The Guarantor shall make payment to DUCA of the total amount guaranteed hereunder forthwith after demand therefor is made to the Guarantor. DUCA shall not be bound or obligated to exhaust its recourse against the Borrower or other persons or any securities or collateral it may hold or take any other action before being entitled to demand payment from the Guarantor hereunder. In any claim by DUCA against the Guarantor, the Guarantor may not assert any set-off or counterclaim that either the Guarantor or the Borrower may have against DUCA.
8. **Interest and Costs.** The Guarantor shall pay interest to DUCA at the interest rate provided for in the Commitment Letter on the unpaid portion of all amounts payable by the Guarantor under this Guarantee, such interest to accrue from and including the date of demand by DUCA on the Guarantor. The Guarantor shall pay all reasonable costs and expenses incurred by DUCA in enforcing this Guarantee.
9. **Release.** If more than one person guarantees any of the Obligations of the Borrower to DUCA under this Guarantee or any other instrument, DUCA may release any of those persons on any terms DUCA chooses and each person executing this Guarantee who has not been released shall remain liable to DUCA under this Guarantee as if the person so released had never guaranteed any of the obligations of the Borrower.
10. **Assignment, Postponement and Subrogation.** All debts and liabilities, present and future, of the Borrower to the Guarantor are hereby assigned to DUCA and postponed to the Obligations, and all money received by the Guarantor in respect thereof shall be held in trust for DUCA and forthwith upon receipt shall be paid over to DUCA, the whole without in any way lessening or limiting the liability of the Guarantor hereunder and this assignment and postponement is independent of the Guarantee and shall remain in full force and effect until, in the case of the assignment, the liability of the Guarantor under this Guarantee has been discharged or terminated and, in the case of the postponement, until all Obligations are performed and paid in full. The Guarantor will not be entitled to subrogation until the Obligations are performed and paid in full.
11. **Benefit of the Guarantee.** The Guarantor acknowledges and agrees that DUCA may hold the Loan, this Guarantee and any and all related documents as custodian and agent for all persons having an ownership interest in the Loan from time to time and this Guarantee shall enure to the benefit of DUCA and each such person and their respective successors and assigns. The Guarantor agrees that all enforcement actions or proceedings may be brought by DUCA under the Loan and this Guarantee on behalf of all persons having an ownership interest in the Loan and waives any requirement that any such person be a party thereto. This Guarantee shall be binding upon the Guarantor and its heirs, estate trustees, legal representatives, successors and assigns. Where any reference is made in this Guarantee to an act to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding to be taken by or against or a covenant, representation or warranty (other than relating to the constitution or existence of the trust) by or with respect to a trust, such reference shall be construed and applied for all purposes as if it referred to an act to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding to be taken by or against or a covenant, representation or warranty (other than relating to the constitution or existence of the trust) by or with respect to the trustees of the trust. Subject to the terms of the Commitment Letter, this Guarantee may be transferred or assigned by DUCA without restriction and without notice to or the consent of the Guarantor.

12. **Entire Agreement.** The Commitment Letter and this Guarantee constitutes the entire agreement between the Guarantor and DUCA with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between such parties with respect thereto. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the parties with respect to the subject matter of this Guarantee except as expressly set forth herein or the Commitment Letter. DUCA shall not be bound by any representations or promises made by the Borrower to the Guarantor and possession of this Guarantee by DUCA shall be conclusive evidence against the Guarantor that the Guarantee was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition precedent or subsequent has been complied with. The Guarantor has reviewed all of the security held by DUCA in respect of the Commitment Letter as of the date of this Guarantee.
13. **Amendments and Waivers.** No amendment to this Guarantee will be valid or binding unless set forth in writing and duly executed by the Guarantor and DUCA. No waiver of any breach of any provision of this Guarantee will be effective or binding unless made in writing and signed by the party purporting to give the same and, unless otherwise provided in the written waiver, will be limited to the specific breach waived.
14. **Severability.** If any provision of this Guarantee is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability will attach only to such provision or part thereof and the remaining part of such provision and all other provisions hereof will continue in full force and effect.
15. **Notices.** Any demand, notice or other communication to be made or given to the Guarantor in connection with this Guarantee may be made or given by personal delivery, by registered mail or by facsimile transmission addressed to the last known address of the Guarantor as shown in DUCA's records. Any demand, notice or communication given by personal delivery shall be conclusively deemed to have been given on the day of actual delivery thereof, and if given by registered mail, on the third business day in Ontario following deposit thereof in the mail, and if given by facsimile transmission, on the first business day in Ontario following the transmittal thereof.
16. **Governing Law.** This Guarantee shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein without application of any principle of conflict of laws which may result in laws other than the laws in force in Ontario applying to this Guarantee; and the Guarantor consents to the jurisdiction of the courts of Ontario and irrevocably agrees that, subject to DUCA's election in its sole discretion, all actions or proceedings arising out of or relating to this Guarantee shall be litigated in such courts and the Guarantor unconditionally accepts the non-exclusive jurisdiction of such courts and waives any defense of *forum non-conveniens*, and irrevocably agrees to be bound by any judgment rendered thereby in connection with this Guarantee, provided nothing herein shall affect the right to serve process in any other manner permitted by law or shall limit the right of DUCA to bring proceedings against the Guarantor or the Borrower in the courts of any other jurisdiction.
17. **Counterparts.** This Guarantee may be executed in any number of counterparts each of which shall be deemed an original with the same effect as if the signatures thereto and hereto were upon the same instrument. Delivery of an executed counterpart of a signature page of this Guarantee by telecopy, PDF or other similar electronic means shall be effective as delivery of a manually executed counterpart of this Guarantee.

[The remainder of this page is blank. The signature page follows]



IN WITNESS WHEREOF the Guarantor has executed this Guarantee and acknowledges receipt of a fully executed copy thereof on the date first written above.

Witness:  Name:  David Choo

This is Exhibit "H" referred to in the Affidavit of Ivan Bogdanovich, sworn by  
Ivan Bogdanovich of the City of Toronto, in the Province of Ontario, before  
me at the City of Toronto, in the Province of Ontario, on  
April 23, 2024

A handwritten signature in black ink, appearing to read "Stephen Paulsen". The signature is written in a cursive style with a large initial 'S'.

---

*A Commissioner for Taking Affidavits*



## GENERAL SECURITY AGREEMENT

THIS AGREEMENT DATED as of this 21st of December, 2018.

### 1. SECURITY INTEREST

1.1 For value received, ASHCROFT HOMES – 101 RICHMOND ROAD INC. (the “**Debtor**”) hereby grants to DUCA FINANCIAL SERVICES CREDIT UNION LTD. (the “**Secured Party**”) a security interest (the “**Security Interest**”) in the present and future undertaking and property, both real and personal, of the Debtor (collectively the “**Collateral**”) and as further general and continuing security for the payment and performance of the Indebtedness, the Debtor hereby assigns the Collateral to the Secured Party and mortgages and charges the Collateral as and by way of a fixed and specified mortgage and charge to the Secured Party. Without limiting the generality of the foregoing, Collateral shall include all the right, title and interest that the Debtor now has or may hereafter have, be possessed of, be entitled to, or acquire in all property of the following kinds: all goods (including all parts, accessories, attachments, special tools, additions and accessions thereto), accounts, chattel paper, documents of title (whether negotiable or not), equipment, instruments, intangibles, inventory, money and securities and in all proceeds and renewals thereof, accretions thereto and substitutions therefor and including the following:

- all inventory of whatever kind and wherever situated;
- all equipment (other than inventory) of whatever kind and wherever situated, including all machinery, tools, apparatus, plant, furniture, fixtures and vehicles of whatsoever nature or kind;
- 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 guarantees, indemnities, 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 (hereinafter collectively called “**Debts**”);
- all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts, chattel paper or documents of title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
- all contractual rights, licences and insurance claims and all goodwill, patents, trademarks, copyrights, and other intellectual property and industrial property and any rights of renewal or extension thereof;



- all monies other than trust monies lawfully belonging to others; and
- all property described in any schedule now or hereafter annexed hereto.

- 1.2 The Security Interest granted hereby shall not extend or apply to and the 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, including, without limitation, the Secured Party.
- 1.3 The terms “accessions”, “account”, “chattel paper”, “document of title”, “equipment”, “goods”, “instrument”, “intangible”, “inventory”, “money”, “personal property”, “proceeds” and “security” whenever used herein have the meanings given to those terms in the *Personal Property Security Act* (Ontario) (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, crops that become growing crops, fish after they are caught, minerals or hydrocarbons after they are extracted and timber after it is cut. Any reference herein to the “Collateral” shall, unless the context otherwise requires, be deemed a reference to the “Collateral or any part thereof”.

## 2. INDEBTEDNESS SECURED

- 2.1 The Security Interest granted hereby secures payment and performance of any and all obligations, indebtedness and liability of the Debtor to the Secured Party (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 at any time and 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 Secured Party shall be entitled to pursue full payment thereof.

## 3. REPRESENTATIONS AND WARRANTIES OF DEBTOR

- 3.1 The Debtor represents and warrants and so long as this 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 security interests, mortgages, liens, claims, charges or other encumbrances (hereinafter collectively called “**Encumbrances**”), save for the Security Interest and those Encumbrances approved in writing, prior to their creation or assumption, by the Secured Party (hereinafter collectively called “**Permitted Encumbrances**”); provided, that nothing in the foregoing definition of “Permitted Encumbrances” or otherwise in this Agreement shall (i) be construed as evidencing an intention or agreement on the

part of the Secured Party that the Security Interest or the Indebtedness be or have been subordinated to any such Permitted Encumbrances; or (ii) cause any such subordination to occur.

- (b) to the best of the knowledge, information and belief of the Debtor, (i) each Debt, chattel paper and instrument constituting the 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 Secured Party 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 (ii) no Account Debtor now has any defence, set off, claims or counterclaim against the Debtor which can be asserted against the Secured Party, whether in any proceeding to enforce the Collateral or otherwise; and
- (c) the locations specified in Schedule “A” attached hereto as to the location of the business operations and records of the Debtor are accurate and complete and, with respect to goods (including inventory) constituting the Collateral, the locations specified in Schedule “A” are accurate and complete, save for goods in transit to such locations and inventory on lease or consignment; and all fixtures or goods about to become fixtures and all crops and all oil, gas or other minerals to be extracted and all timber to be cut which forms part of the Collateral will be situated at one of such locations.

#### 4. COVENANTS OF DEBTOR

4.1 So long as this 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 keep the Collateral free from all Encumbrances, except for the Security Interest and the Permitted Encumbrances; and not to sell, exchange, transfer, assign, lease, or otherwise dispose of the Collateral or any interest therein without the prior written consent of the Secured Party; provided always that, until default, the Debtor may, in the ordinary course of the Debtor's business, sell or lease inventory and, subject to section 7.01 hereof, use monies available to the Debtor and the Debtor may sell or otherwise dispose of equipment which has become worn out or damaged or otherwise unsuitable for its purpose on condition that the Debtor shall substitute therefor, subject to the Security Interest, property of equal or greater value so that the Collateral shall not thereby be in any way reduced or impaired;
- (b) to notify the Secured Party in writing promptly of,
  - (i) any change in the information contained herein relating to the Debtor, the Debtor's business or the Collateral;
  - (ii) the details of any significant acquisition of Collateral;
  - (iii) the details of any claims or litigation affecting the Debtor or the Collateral;

- (iv) any significant loss of or damage to the Collateral;
  - (v) any material default by any Account Debtor in payment or other performance of its obligations with respect to the Collateral; and
  - (vi) the return to or repossession by the Debtor of the Collateral;
- (c) to keep the Collateral in good order, condition and repair and not to use the Collateral in violation of the provisions of this Agreement or any other agreement relating to the Collateral or any policy insuring the Collateral or any applicable statute, law, by-law, rule, regulation or ordinance;
  - (d) to do, execute, acknowledge and deliver such financing statements, financing change statements and further assignments, transfers, documents, acts, matters, information and things as may be reasonably requested by the Secured Party with respect to the Collateral in order to give effect to this agreement 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 the Collateral as and when the same become due and payable;
  - (f) to insure the Collateral for such periods, in such amounts, on such terms and against loss or damage by fire and such other risks as the Secured Party shall reasonably direct with loss payable to the Secured Party and the Debtor, as insureds, as their respective interests may appear, and to pay all premiums therefor;
  - (g) to prevent the Collateral, save inventory sold or leased as permitted hereby, from being or becoming an accession to other property not charged by this Agreement;
  - (h) to carry on and conduct the business of the Debtor in a proper and efficient manner and so as to protect and preserve the 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 the Collateral, and mark in the manner specified by the Secured Party from time to time any and all such records and the Collateral at the Secured Party's request so as to indicate the Security Interest; and
  - (i) to deliver to the Secured Party from time to time promptly upon request,
    - (i) any documents of title, instruments, securities and chattel paper constituting, representing or relating to the Collateral;
    - (ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to the 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 the Collateral; and
- (v) such information concerning the Collateral, the Debtor and the Debtor's business and affairs as the Secured Party may reasonably request.

## **5. USE AND VERIFICATION OF COLLATERAL**

- 5.1 Subject to compliance with the Debtor's covenants contained herein and section 7.01 hereof, the Debtor may, until default, possess, operate, collect, use and enjoy and deal with the Collateral in the ordinary course of the Debtor's business in any manner not inconsistent with the provisions hereof; provided always that the Secured Party 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 Secured Party may consider appropriate and the Debtor agrees to furnish all assistance and information and to perform all such acts as the Secured Party may reasonably request in connection therewith and for such purpose to grant to the Secured Party or its agents access to all places where the Collateral may be located and to all premises occupied by the Debtor.

## **6. SECURITIES**

- 6.1 If the Collateral at any time includes shares in any affiliates of the Debtor, the Debtor authorizes the Secured Party to transfer the same or any part thereof into its own name or that of its nominee. If the Collateral at any time includes Securities, other than shares in any affiliates of the Debtor, the Debtor authorizes the Secured Party, upon default, to transfer the same or any part thereof into its own name or that of its nominee so that the Secured Party or its nominee may appear of record as the sole owner thereof. After any transfer as aforesaid, the Debtor waives all right to receive any notices or communications received by the Secured Party or its nominee as such registered owner. Subject to the foregoing, upon the request of the Secured Party, the Debtor will instruct the issuer, clearing agency, custodian or nominee to make an entry in its records of the Secured Party's security interest in the Securities so as to effect delivery to and possession by the Secured Party of those securities.

## **7. COLLECTION OF DEBTS**

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

## **8. INCOME FROM AND INTEREST ON COLLATERAL**

- 8.1 Until default, the Debtor reserves the right to receive any monies constituting income from or interest on the Collateral and if the Secured Party receives any such monies prior to default, the Secured Party shall either credit same against the Indebtedness or pay

the same promptly to the Debtor.

- 8.2 After default, the Debtor will not request or receive any monies constituting income from or interest on the Collateral and if the Debtor receives any such monies, without any request by the Secured Party, the Debtor will pay the same promptly to the Secured Party.

## 9. INCREASES, PROFITS, PAYMENTS OR DISTRIBUTIONS

- 9.1 Whether or not default has occurred, the Debtor authorizes the Secured Party,
- (a) to receive any increase in or profits on the Collateral (other than money) and to hold the same as part of the Collateral. Money so received shall be treated as income for the purposes of sections 8.01 and 8.02 hereof and dealt with accordingly; and
  - (b) to receive any payment or distribution upon redemption or retirement or upon dissolution and liquidation of the issuer of the Collateral; to surrender such Collateral in exchange therefor; and to hold any such payment or distribution as part of the Collateral.
- 9.2 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 Secured Party to be held by the Secured Party as herein provided.

## 10. DISPOSITION OF MONIES

- 10.1 Subject to any applicable mandatory requirements of the P.P.S.A., all monies collected or received by the Secured Party pursuant to or in exercise of any right it possesses with respect to the Collateral shall be applied or reapplied on account of the Indebtedness in such manner as the Secured Party deems best in its sole discretion or, in the discretion of the Secured Party, 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 Secured Party hereunder, and any surplus shall be accounted for as required by law.

## 11. EVENTS OF DEFAULT

- 11.1 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 the Indebtedness or the failure of the Debtor to observe or perform any obligation, covenant, term, provision or condition contained in this Agreement or any other agreement between the Debtor and the Secured Party;
  - (b) the death of or a declaration of incompetency by a court of competent jurisdiction with respect to an individual Debtor;

- (c) the bankruptcy or insolvency of the Debtor; the filing against the Debtor of a petition in bankruptcy; the making of an authorized assignment or proposal for the benefit of Secured Partys by the Debtor; the appointment of a receiver or trustee for the Debtor or for any assets of the Debtor; or the institution by or against the Debtor of any other type of insolvency proceeding under the *Bankruptcy and Insolvency Act* (Canada) or otherwise;
- (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;
- (e) if any Encumbrance affecting the Collateral becomes enforceable against the 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 or commits or threatens to commit an act of bankruptcy;
- (g) if any execution, sequestration, extent or other process of any court becomes enforceable against the Debtor or if a distress or analogous process is levied upon the assets of the Debtor or any part thereof; or
- (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 Agreement, or otherwise (including the representations and warranties contained herein) or as an inducement to the Secured Party to extend any credit to or to enter into this Agreement or any other agreement with the Debtor, proves to have been false or inaccurate 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 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 Secured Party at or prior to the time of such execution.

## 12. ACCELERATION

- 12.1 The Secured Party, in its sole discretion, may declare all or any part of the 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 Secured Party in good faith believes and has commercially reasonable grounds to believe that a material adverse change has occurred in the financial and business position of the Debtor. The provisions of this section 12.01 are not intended in any way to affect any right of the Secured Party with respect to Indebtedness which may now or hereafter be payable on demand.

## 13. REMEDIES

- 13.1 Upon default, the Secured Party may appoint or reappoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of the

Secured Party or not, to be a receiver (hereinafter called a “**Receiver**”, which term when used herein shall include a receiver and manager) of the Collateral (including any interest, income or profits therefrom) and may remove any Receiver so appointed and appoint another in his stead. Any Receiver shall, so far as concerns responsibility for his acts, be deemed the agent of the Debtor and not the Secured Party, and the Secured Party shall not be in any way responsible for any misconduct, negligence, or non-feasance on the part of any Receiver, his servants, agents or employees. Subject to the provisions of the instrument appointing him, any Receiver shall have power to take possession of the Collateral, to preserve the 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 or otherwise dispose of or concur in selling, leasing or otherwise disposing of the Collateral. To facilitate the foregoing powers, any Receiver may, to the exclusion of all others including the Debtor, enter upon by peaceable or forcible means at any time of the day or night, use and occupy all premises owned or occupied by the Debtor wherein the Collateral may be situated, maintain the Collateral upon such premises, borrow money on a secured or unsecured basis and use the Collateral directly in carrying on the Debtor's business or as security for loans or advances to enable him to carry on the Debtor's business or otherwise, as the Receiver shall, in his discretion, determine. Except as may be otherwise directed by the Secured Party, all monies received from time to time by any Receiver in carrying out his appointment shall be received in trust for and paid over to the Secured Party. Every Receiver may, in the discretion of the Secured Party, be vested with all or any of the rights and powers of the Secured Party.

- 13.2 Upon default, the Secured Party may, either directly or through its agents or nominees, exercise all the powers and rights given to a Receiver by virtue of section 13.01 hereof.
- 13.3 The Secured Party may take possession of, collect, demand, sue on, enforce, recover and receive the Collateral and give valid and binding receipts and discharges therefor and in respect thereof and, upon default, the Secured Party may sell, lease or otherwise dispose of the 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 Secured Party may seem reasonable.
- 13.4 In addition to those rights granted herein and in any other agreement now or hereafter in effect between the Debtor and the Secured Party and in addition to any other rights the Secured Party may have at law or in equity, the Secured Party 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 Secured Party shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease or otherwise dispose of the Collateral or to institute any proceedings for such purposes. Furthermore, the Secured Party 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 Secured Party's possession, and shall not be liable or accountable for failure to do so.
- 13.5 The Debtor acknowledges that the Secured Party or any Receiver appointed by it may take possession of the Collateral wherever it may be located and by any method permitted by law, and the Debtor agrees upon request from the Secured Party or any Receiver to

assemble and deliver possession of the Collateral at such place or places as directed.

- 13.6 In the event of default, the Debtor agrees to pay all costs, charges and expenses reasonably incurred by the Secured Party or any Receiver appointed by it, whether directly or for services rendered (including reasonable solicitors' and auditors' costs, other legal expenses and Receiver remuneration), in operating the Debtor's accounts, in enforcing this Agreement, taking and maintaining custody of, preserving, repairing, processing, preparing for dispositions and disposing of the Collateral and in enforcing or collecting Indebtedness and all such costs, charges and expenses together with any monies owing as a result of any borrowing by the Secured Party or any Receiver appointed by it, as permitted hereby, shall be a first charge on the proceeds of realization, collection or disposition of the Collateral and shall be secured hereby.
- 13.7 Unless the Collateral in question is perishable, the Secured Party believes on reasonable grounds that the Collateral in question will decline speedily in value, the Collateral in question is of the type customarily sold on a recognized market, the cost and storage of the Collateral is disproportionately large relative to its value or a court of competent jurisdiction orders otherwise, the Secured Party 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 the Collateral is to be made, as may be required by the P.P.S.A

#### **14. MISCELLANEOUS**

- 14.1 The Debtor hereby authorizes the Secured Party 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 the Collateral or any permitted Encumbrances affecting the Collateral or identifying the locations at which the Debtor's business is carried on and the Collateral and records relating thereto are situate) as the Secured Party may deem appropriate to perfect on an ongoing basis and continue the Security Interest, to protect and preserve the Collateral and to realize upon the Security Interest and the Debtor hereby irrevocably constitutes and appoints any officer or director from time to time of the Secured Party 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.
- 14.2 Without limiting any other right of the Secured Party, whenever Indebtedness is immediately due and payable or the Secured Party has the right to declare Indebtedness to be immediately due and payable (whether or not it has so declared), the Secured Party may, in its sole discretion, set off against such Indebtedness any and all monies then owed to the Debtor by the Secured Party in any capacity, whether or not due, and the Secured Party shall be deemed to have exercised such right of setoff immediately at the time of making its decision to do so, even though any charge therefor is made or entered on the Secured Party's records subsequent thereto.
- 14.3 Upon the Debtor's failure to perform any of its duties hereunder, the Secured Party may, but shall not be obligated to do so, perform any or all of such duties, and the Debtor shall pay to the Secured Party, forthwith upon written demand therefor, an amount equal to the expense incurred by the Secured Party in so doing plus interest thereon from the date such expense is incurred until it is paid at the rate of 18% per annum.



- 14.4 The Secured Party 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 the Collateral and other security as the Secured Party may see fit without prejudice to the liability of the Debtor or the Secured Party's right to hold and realize the Security Interest. Furthermore, after default, the Secured Party may demand, collect and sue on the Collateral in either the Debtor's or the Secured Party's name, at the Secured Party's option, and may endorse the Debtor's name on any and all cheques, commercial paper, and any other instruments pertaining to or constituting the Collateral.
- 14.5 No delay or omission by the Secured Party 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 Secured Party 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 Secured Party granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.
- 14.6 The Debtor waives protest, notice of protest, notice of presentment and notice of dishonour of any instrument constituting the Collateral at any time held by the Secured Party on which the Debtor is in any way liable and subject to section 13.07 hereof, notice of any other action taken by the Secured Party.
- 14.7 This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, estate trustees, personal legal representatives, successors and assigns. In any action brought by an assignee of this Agreement and the Security Interest or any part thereof to enforce any rights hereunder, the Debtor shall not assert against the assignee any claim or defence which the Debtor now has or hereafter may have against the Secured Party.
- 14.8 Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this 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.
- 14.9 Subject to the requirements of section 13.07 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 if delivered by mail to the party for whom it is intended at the last known address of such party or if sent by prepaid registered mail addressed to the party for whom it is intended at the last known address of such party. Either party may notify the other pursuant hereto of any change in its address to be used for the purposes hereof.
- 14.10 This Agreement and the security created hereby is in addition to and not in substitution for any other security now or hereafter held by the Secured Party and is and is intended to be a continuing Agreement and shall remain in full force and effect until all Indebtedness contracted for or created, and any extensions or renewals thereof, together with interest

accruing thereon shall be paid in full and this Agreement is discharged. If all the Indebtedness has been paid and satisfied and the Debtor has otherwise observed and performed all its obligations under this Agreement and is not then in default hereunder, then the Secured Party shall at the request and expense of the Debtor release and discharge the Security Interest and execute and deliver such deeds and other instruments as shall be requisite therefor.

- 14.11 In this Agreement (a) words denoting the singular include the plural and vice versa and words denoting any gender include all genders; (b) the word “including” shall mean “including, without limitation,”; (c) any reference to a statute shall mean the statute in force as at the date hereof, together with all regulations promulgated thereunder, as the same may be amended, re-enacted, consolidated and/or replaced from time to time, and any successor statute thereto; (d) reference to the Debtor, the Secured Party and any other person shall include their respective heirs, estate trustees, personal legal representatives, successors and assigns; (e) the division of this Agreement into separate Sections, Subsections and Schedules, and the insertion of headings is for convenience of reference only and shall not affect the construction or interpretation of this Agreement; (f) the Secured Party’s right to give or withhold any consent or approval, make any determination or exercise any discretion shall be exercised by the Secured Party acting reasonably unless otherwise expressly provided, except that following default the Secured Party shall be entitled to exercise the same in its sole discretion; (g) if more than one person is named as, or otherwise becomes liable for or assumes the obligations and liabilities of the Debtor, then the obligations and liabilities of all such persons shall be joint and several; (h) time shall be of the essence; and (i) all obligations of the Debtor in this Agreement will be deemed to be covenants by the Debtor in favour of the Secured Party.
- 14.12 In the event any provisions of this Agreement shall be deemed invalid or void, in whole or in part, by any court of competent jurisdiction, the remaining terms and provisions of this Agreement shall remain in full force and effect.
- 14.13 Nothing herein contained shall in any way obligate the Secured Party to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute Indebtedness.
- 14.14 The Security Interest created hereby shall attach when this Agreement is signed by the Debtor and delivered to the Secured Party. The Debtor and the Secured Party acknowledge that value has been given and the Debtor has rights in the Collateral.
- 14.15 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 “Debtor” when used herein shall apply to each of the amalgamating companies and to the amalgamated company, such that the Security Interest granted hereby,
- (a) 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 amalgamation and to any “Collateral” thereafter owned or acquired by the amalgamated company; and

- (b) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to the Secured Party at the time of amalgamation and any "Indebtedness" of the amalgamated company to the Secured Party 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 amalgamation, and shall attach to any "Collateral" thereafter owned or acquired by the amalgamated company when such becomes owned or is acquired.

- 14.16 This 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.

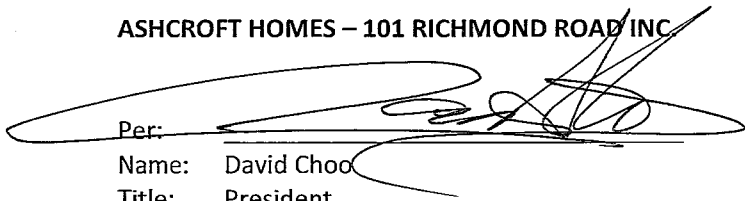
## **15. COPY OF AGREEMENT**

- 15.1 The Debtor hereby acknowledges receipt of a copy of this Agreement and all financing statements in respect hereof. In the event that the Secured Party pays to the Debtor any penalties pursuant to subsection 46(7) of the P.P.S.A. then the Debtor shall indemnify and hold harmless the Secured Party from all costs, expenses, penalties or charges arising in connection with any action by or on behalf of the Debtor pursuant to subsection 46(7) of the P.P.S.A.

**[THE BALANCE OF THIS PAGE IS INTENTIONALLY LEFT BLANK]**

DATED as of the date first written above.

ASHCROFT HOMES – 101 RICHMOND ROAD INC

Per: 

Name: David Choo

Title: President

I have authority to bind the corporation.

**SCHEDULE "A"**  
**(Locations)**

1. **Business Locations**

91, 93, 95, 97 and 99 Richmond Road, Units 6-10, Level 1, Ottawa, Ontario  
103 Richmond Road, Units 11 – 15, Level 1, Ottawa, Ontario  
101 Richmond Road, Unit 320, Ottawa, Ontario  
18 Antares Drive, Ottawa, Ontario K2E 1A9

2. **Location of Records relating to Collateral**

91, 93, 95, 97 and 99 Richmond Road, Units 6-10, Level 1, Ottawa, Ontario  
103 Richmond Road, Units 11 – 15, Level 1, Ottawa, Ontario  
101 Richmond Road, Unit 320, Ottawa, Ontario  
18 Antares Drive, Ottawa, Ontario K2E 1A9

3. **Locations of Collateral**

91, 93, 95, 97 and 99 Richmond Road, Units 6-10, Level 1, Ottawa, Ontario  
103 Richmond Road, Units 11 – 15, Level 1, Ottawa, Ontario  
101 Richmond Road, Unit 320, Ottawa, Ontario  
18 Antares Drive, Ottawa, Ontario K2E 1A9

This is Exhibit "I" referred to in the Affidavit of Ivan Bogdanovich, sworn by  
Ivan Bogdanovich of the City of Toronto, in the Province of Ontario, before  
me at the City of Toronto, in the Province of Ontario, on  
April 23, 2024

A handwritten signature in black ink, appearing to read "Stephen Paulson". The signature is written in a cursive style with a large initial 'S'.

---

*A Commissioner for Taking Affidavits*



## GENERAL SECURITY AGREEMENT

THIS AGREEMENT DATED as of this 21st of December, 2018.

### 1. SECURITY INTEREST

1.1 For value received, ASHCROFT HOMES – 108 RICHMOND ROAD INC. (the “**Debtor**”) hereby grants to DUCA FINANCIAL SERVICES CREDIT UNION LTD. (the “**Secured Party**”) a security interest (the “**Security Interest**”) in the present and future undertaking and property, both real and personal, of the Debtor (collectively the “**Collateral**”) and as further general and continuing security for the payment and performance of the Indebtedness, the Debtor hereby assigns the Collateral to the Secured Party and mortgages and charges the Collateral as and by way of a fixed and specified mortgage and charge to the Secured Party. Without limiting the generality of the foregoing, Collateral shall include all the right, title and interest that the Debtor now has or may hereafter have, be possessed of, be entitled to, or acquire in all property of the following kinds: all goods (including all parts, accessories, attachments, special tools, additions and accessions thereto), accounts, chattel paper, documents of title (whether negotiable or not), equipment, instruments, intangibles, inventory, money and securities and in all proceeds and renewals thereof, accretions thereto and substitutions therefor and including the following:

- all inventory of whatever kind and wherever situated;
- all equipment (other than inventory) of whatever kind and wherever situated, including all machinery, tools, apparatus, plant, furniture, fixtures and vehicles of whatsoever nature or kind;
- 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 guarantees, indemnities, 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 (hereinafter collectively called “**Debts**”);
- all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts, chattel paper or documents of title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
- all contractual rights, licences and insurance claims and all goodwill, patents, trademarks, copyrights, and other intellectual property and industrial property and any rights of renewal or extension thereof;

- all monies other than trust monies lawfully belonging to others; and
- all property described in any schedule now or hereafter annexed hereto.

- 1.2 The Security Interest granted hereby shall not extend or apply to and the 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, including, without limitation, the Secured Party.
- 1.3 The terms “accessions”, “account”, “chattel paper”, “document of title”, “equipment”, “goods”, “instrument”, “intangible”, “inventory”, “money”, “personal property”, “proceeds” and “security” whenever used herein have the meanings given to those terms in the *Personal Property Security Act* (Ontario) (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, crops that become growing crops, fish after they are caught, minerals or hydrocarbons after they are extracted and timber after it is cut. Any reference herein to the “Collateral” shall, unless the context otherwise requires, be deemed a reference to the “Collateral or any part thereof”.

## 2. INDEBTEDNESS SECURED

- 2.1 The Security Interest granted hereby secures payment and performance of any and all obligations, indebtedness and liability of the Debtor to the Secured Party (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 at any time and 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 Secured Party shall be entitled to pursue full payment thereof.

## 3. REPRESENTATIONS AND WARRANTIES OF DEBTOR

- 3.1 The Debtor represents and warrants and so long as this 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 security interests, mortgages, liens, claims, charges or other encumbrances (hereinafter collectively called “**Encumbrances**”), save for the Security Interest and those Encumbrances approved in writing, prior to their creation or assumption, by the Secured Party (hereinafter collectively called “**Permitted Encumbrances**”); provided, that nothing in the foregoing definition of “Permitted Encumbrances” or otherwise in this Agreement shall (i) be construed as evidencing an intention or agreement on the



part of the Secured Party that the Security Interest or the Indebtedness be or have been subordinated to any such Permitted Encumbrances; or (ii) cause any such subordination to occur.

- (b) to the best of the knowledge, information and belief of the Debtor, (i) each Debt, chattel paper and instrument constituting the 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 Secured Party 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 (ii) no Account Debtor now has any defence, set off, claims or counterclaim against the Debtor which can be asserted against the Secured Party, whether in any proceeding to enforce the Collateral or otherwise; and
- (c) the locations specified in Schedule “A” attached hereto as to the location of the business operations and records of the Debtor are accurate and complete and, with respect to goods (including inventory) constituting the Collateral, the locations specified in Schedule “A” are accurate and complete, save for goods in transit to such locations and inventory on lease or consignment; and all fixtures or goods about to become fixtures and all crops and all oil, gas or other minerals to be extracted and all timber to be cut which forms part of the Collateral will be situated at one of such locations.

#### 4. COVENANTS OF DEBTOR

4.1 So long as this 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 keep the Collateral free from all Encumbrances, except for the Security Interest and the Permitted Encumbrances; and not to sell, exchange, transfer, assign, lease, or otherwise dispose of the Collateral or any interest therein without the prior written consent of the Secured Party; provided always that, until default, the Debtor may, in the ordinary course of the Debtor's business, sell or lease inventory and, subject to section 7.01 hereof, use monies available to the Debtor and the Debtor may sell or otherwise dispose of equipment which has become worn out or damaged or otherwise unsuitable for its purpose on condition that the Debtor shall substitute therefor, subject to the Security Interest, property of equal or greater value so that the Collateral shall not thereby be in any way reduced or impaired;
- (b) to notify the Secured Party in writing promptly of,
  - (i) any change in the information contained herein relating to the Debtor, the Debtor's business or the Collateral;
  - (ii) the details of any significant acquisition of Collateral;
  - (iii) the details of any claims or litigation affecting the Debtor or the Collateral;

- (iv) any significant loss of or damage to the Collateral;
  - (v) any material default by any Account Debtor in payment or other performance of its obligations with respect to the Collateral; and
  - (vi) the return to or repossession by the Debtor of the Collateral;
- (c) to keep the Collateral in good order, condition and repair and not to use the Collateral in violation of the provisions of this Agreement or any other agreement relating to the Collateral or any policy insuring the Collateral or any applicable statute, law, by-law, rule, regulation or ordinance;
  - (d) to do, execute, acknowledge and deliver such financing statements, financing change statements and further assignments, transfers, documents, acts, matters, information and things as may be reasonably requested by the Secured Party with respect to the Collateral in order to give effect to this agreement 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 the Collateral as and when the same become due and payable;
  - (f) to insure the Collateral for such periods, in such amounts, on such terms and against loss or damage by fire and such other risks as the Secured Party shall reasonably direct with loss payable to the Secured Party and the Debtor, as insureds, as their respective interests may appear, and to pay all premiums therefor;
  - (g) to prevent the Collateral, save inventory sold or leased as permitted hereby, from being or becoming an accession to other property not charged by this Agreement;
  - (h) to carry on and conduct the business of the Debtor in a proper and efficient manner and so as to protect and preserve the 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 the Collateral, and mark in the manner specified by the Secured Party from time to time any and all such records and the Collateral at the Secured Party's request so as to indicate the Security Interest; and
  - (i) to deliver to the Secured Party from time to time promptly upon request,
    - (i) any documents of title, instruments, securities and chattel paper constituting, representing or relating to the Collateral;
    - (ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to the 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 the Collateral; and
- (v) such information concerning the Collateral, the Debtor and the Debtor's business and affairs as the Secured Party may reasonably request.

## **5. USE AND VERIFICATION OF COLLATERAL**

5.1 Subject to compliance with the Debtor's covenants contained herein and section 7.01 hereof, the Debtor may, until default, possess, operate, collect, use and enjoy and deal with the Collateral in the ordinary course of the Debtor's business in any manner not inconsistent with the provisions hereof; provided always that the Secured Party 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 Secured Party may consider appropriate and the Debtor agrees to furnish all assistance and information and to perform all such acts as the Secured Party may reasonably request in connection therewith and for such purpose to grant to the Secured Party or its agents access to all places where the Collateral may be located and to all premises occupied by the Debtor.

## **6. SECURITIES**

6.1 If the Collateral at any time includes shares in any affiliates of the Debtor, the Debtor authorizes the Secured Party to transfer the same or any part thereof into its own name or that of its nominee. If the Collateral at any time includes Securities, other than shares in any affiliates of the Debtor, the Debtor authorizes the Secured Party, upon default, to transfer the same or any part thereof into its own name or that of its nominee so that the Secured Party or its nominee may appear of record as the sole owner thereof. After any transfer as aforesaid, the Debtor waives all right to receive any notices or communications received by the Secured Party or its nominee as such registered owner. Subject to the foregoing, upon the request of the Secured Party, the Debtor will instruct the issuer, clearing agency, custodian or nominee to make an entry in its records of the Secured Party's security interest in the Securities so as to effect delivery to and possession by the Secured Party of those securities.

## **7. COLLECTION OF DEBTS**

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

## **8. INCOME FROM AND INTEREST ON COLLATERAL**

8.1 Until default, the Debtor reserves the right to receive any monies constituting income from or interest on the Collateral and if the Secured Party receives any such monies prior to default, the Secured Party shall either credit same against the Indebtedness or pay

the same promptly to the Debtor.

- 8.2 After default, the Debtor will not request or receive any monies constituting income from or interest on the Collateral and if the Debtor receives any such monies, without any request by the Secured Party, the Debtor will pay the same promptly to the Secured Party.

## 9. INCREASES, PROFITS, PAYMENTS OR DISTRIBUTIONS

- 9.1 Whether or not default has occurred, the Debtor authorizes the Secured Party,
- (a) to receive any increase in or profits on the Collateral (other than money) and to hold the same as part of the Collateral. Money so received shall be treated as income for the purposes of sections 8.01 and 8.02 hereof and dealt with accordingly; and
  - (b) to receive any payment or distribution upon redemption or retirement or upon dissolution and liquidation of the issuer of the Collateral; to surrender such Collateral in exchange therefor; and to hold any such payment or distribution as part of the Collateral.
- 9.2 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 Secured Party to be held by the Secured Party as herein provided.

## 10. DISPOSITION OF MONIES

- 10.1 Subject to any applicable mandatory requirements of the P.P.S.A., all monies collected or received by the Secured Party pursuant to or in exercise of any right it possesses with respect to the Collateral shall be applied or reapplied on account of the Indebtedness in such manner as the Secured Party deems best in its sole discretion or, in the discretion of the Secured Party, 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 Secured Party hereunder, and any surplus shall be accounted for as required by law.

## 11. EVENTS OF DEFAULT

- 11.1 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 the Indebtedness or the failure of the Debtor to observe or perform any obligation, covenant, term, provision or condition contained in this Agreement or any other agreement between the Debtor and the Secured Party;
  - (b) the death of or a declaration of incompetency by a court of competent jurisdiction with respect to an individual Debtor;

- (c) the bankruptcy or insolvency of the Debtor; the filing against the Debtor of a petition in bankruptcy; the making of an authorized assignment or proposal for the benefit of Secured Partys by the Debtor; the appointment of a receiver or trustee for the Debtor or for any assets of the Debtor; or the institution by or against the Debtor of any other type of insolvency proceeding under the *Bankruptcy and Insolvency Act* (Canada) or otherwise;
- (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;
- (e) if any Encumbrance affecting the Collateral becomes enforceable against the 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 or commits or threatens to commit an act of bankruptcy;
- (g) if any execution, sequestration, extent or other process of any court becomes enforceable against the Debtor or if a distress or analogous process is levied upon the assets of the Debtor or any part thereof; or
- (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 Agreement, or otherwise (including the representations and warranties contained herein) or as an inducement to the Secured Party to extend any credit to or to enter into this Agreement or any other agreement with the Debtor, proves to have been false or inaccurate 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 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 Secured Party at or prior to the time of such execution.

## 12. ACCELERATION

- 12.1 The Secured Party, in its sole discretion, may declare all or any part of the 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 Secured Party in good faith believes and has commercially reasonable grounds to believe that a material adverse change has occurred in the financial and business position of the Debtor. The provisions of this section 12.01 are not intended in any way to affect any right of the Secured Party with respect to Indebtedness which may now or hereafter be payable on demand.

## 13. REMEDIES

- 13.1 Upon default, the Secured Party may appoint or reappoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of the

Secured Party or not, to be a receiver (hereinafter called a “**Receiver**”, which term when used herein shall include a receiver and manager) of the Collateral (including any interest, income or profits therefrom) and may remove any Receiver so appointed and appoint another in his stead. Any Receiver shall, so far as concerns responsibility for his acts, be deemed the agent of the Debtor and not the Secured Party, and the Secured Party shall not be in any way responsible for any misconduct, negligence, or non-feasance on the part of any Receiver, his servants, agents or employees. Subject to the provisions of the instrument appointing him, any Receiver shall have power to take possession of the Collateral, to preserve the 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 or otherwise dispose of or concur in selling, leasing or otherwise disposing of the Collateral. To facilitate the foregoing powers, any Receiver may, to the exclusion of all others including the Debtor, enter upon by peaceable or forcible means at any time of the day or night, use and occupy all premises owned or occupied by the Debtor wherein the Collateral may be situated, maintain the Collateral upon such premises, borrow money on a secured or unsecured basis and use the Collateral directly in carrying on the Debtor's business or as security for loans or advances to enable him to carry on the Debtor's business or otherwise, as the Receiver shall, in his discretion, determine. Except as may be otherwise directed by the Secured Party, all monies received from time to time by any Receiver in carrying out his appointment shall be received in trust for and paid over to the Secured Party. Every Receiver may, in the discretion of the Secured Party, be vested with all or any of the rights and powers of the Secured Party.

- 13.2 Upon default, the Secured Party may, either directly or through its agents or nominees, exercise all the powers and rights given to a Receiver by virtue of section 13.01 hereof.
- 13.3 The Secured Party may take possession of, collect, demand, sue on, enforce, recover and receive the Collateral and give valid and binding receipts and discharges therefor and in respect thereof and, upon default, the Secured Party may sell, lease or otherwise dispose of the 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 Secured Party may seem reasonable.
- 13.4 In addition to those rights granted herein and in any other agreement now or hereafter in effect between the Debtor and the Secured Party and in addition to any other rights the Secured Party may have at law or in equity, the Secured Party 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 Secured Party shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease or otherwise dispose of the Collateral or to institute any proceedings for such purposes. Furthermore, the Secured Party 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 Secured Party's possession, and shall not be liable or accountable for failure to do so.
- 13.5 The Debtor acknowledges that the Secured Party or any Receiver appointed by it may take possession of the Collateral wherever it may be located and by any method permitted by law, and the Debtor agrees upon request from the Secured Party or any Receiver to

assemble and deliver possession of the Collateral at such place or places as directed.

- 13.6 In the event of default, the Debtor agrees to pay all costs, charges and expenses reasonably incurred by the Secured Party or any Receiver appointed by it, whether directly or for services rendered (including reasonable solicitors' and auditors' costs, other legal expenses and Receiver remuneration), in operating the Debtor's accounts, in enforcing this Agreement, taking and maintaining custody of, preserving, repairing, processing, preparing for dispositions and disposing of the Collateral and in enforcing or collecting Indebtedness and all such costs, charges and expenses together with any monies owing as a result of any borrowing by the Secured Party or any Receiver appointed by it, as permitted hereby, shall be a first charge on the proceeds of realization, collection or disposition of the Collateral and shall be secured hereby.
- 13.7 Unless the Collateral in question is perishable, the Secured Party believes on reasonable grounds that the Collateral in question will decline speedily in value, the Collateral in question is of the type customarily sold on a recognized market, the cost and storage of the Collateral is disproportionately large relative to its value or a court of competent jurisdiction orders otherwise, the Secured Party 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 the Collateral is to be made, as may be required by the P.P.S.A

#### **14. MISCELLANEOUS**

- 14.1 The Debtor hereby authorizes the Secured Party 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 the Collateral or any permitted Encumbrances affecting the Collateral or identifying the locations at which the Debtor's business is carried on and the Collateral and records relating thereto are situate) as the Secured Party may deem appropriate to perfect on an ongoing basis and continue the Security Interest, to protect and preserve the Collateral and to realize upon the Security Interest and the Debtor hereby irrevocably constitutes and appoints any officer or director from time to time of the Secured Party 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.
- 14.2 Without limiting any other right of the Secured Party, whenever Indebtedness is immediately due and payable or the Secured Party has the right to declare Indebtedness to be immediately due and payable (whether or not it has so declared), the Secured Party may, in its sole discretion, set off against such Indebtedness any and all monies then owed to the Debtor by the Secured Party in any capacity, whether or not due, and the Secured Party shall be deemed to have exercised such right of setoff immediately at the time of making its decision to do so, even though any charge therefor is made or entered on the Secured Party's records subsequent thereto.
- 14.3 Upon the Debtor's failure to perform any of its duties hereunder, the Secured Party may, but shall not be obligated to do so, perform any or all of such duties, and the Debtor shall pay to the Secured Party, forthwith upon written demand therefor, an amount equal to the expense incurred by the Secured Party in so doing plus interest thereon from the date such expense is incurred until it is paid at the rate of 18% per annum.

- 14.4 The Secured Party 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 the Collateral and other security as the Secured Party may see fit without prejudice to the liability of the Debtor or the Secured Party's right to hold and realize the Security Interest. Furthermore, after default, the Secured Party may demand, collect and sue on the Collateral in either the Debtor's or the Secured Party's name, at the Secured Party's option, and may endorse the Debtor's name on any and all cheques, commercial paper, and any other instruments pertaining to or constituting the Collateral.
- 14.5 No delay or omission by the Secured Party 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 Secured Party 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 Secured Party granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.
- 14.6 The Debtor waives protest, notice of protest, notice of presentment and notice of dishonour of any instrument constituting the Collateral at any time held by the Secured Party on which the Debtor is in any way liable and subject to section 13.07 hereof, notice of any other action taken by the Secured Party.
- 14.7 This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, estate trustees, personal legal representatives, successors and assigns. In any action brought by an assignee of this Agreement and the Security Interest or any part thereof to enforce any rights hereunder, the Debtor shall not assert against the assignee any claim or defence which the Debtor now has or hereafter may have against the Secured Party.
- 14.8 Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this 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.
- 14.9 Subject to the requirements of section 13.07 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 if delivered by mail to the party for whom it is intended at the last known address of such party or if sent by prepaid registered mail addressed to the party for whom it is intended at the last known address of such party. Either party may notify the other pursuant hereto of any change in its address to be used for the purposes hereof.
- 14.10 This Agreement and the security created hereby is in addition to and not in substitution for any other security now or hereafter held by the Secured Party and is and is intended to be a continuing Agreement and shall remain in full force and effect until all Indebtedness contracted for or created, and any extensions or renewals thereof, together with interest



accruing thereon shall be paid in full and this Agreement is discharged. If all the Indebtedness has been paid and satisfied and the Debtor has otherwise observed and performed all its obligations under this Agreement and is not then in default hereunder, then the Secured Party shall at the request and expense of the Debtor release and discharge the Security Interest and execute and deliver such deeds and other instruments as shall be requisite therefor.

- 14.11 In this Agreement (a) words denoting the singular include the plural and vice versa and words denoting any gender include all genders; (b) the word “including” shall mean “including, without limitation,”; (c) any reference to a statute shall mean the statute in force as at the date hereof, together with all regulations promulgated thereunder, as the same may be amended, re-enacted, consolidated and/or replaced from time to time, and any successor statute thereto; (d) reference to the Debtor, the Secured Party and any other person shall include their respective heirs, estate trustees, personal legal representatives, successors and assigns; (e) the division of this Agreement into separate Sections, Subsections and Schedules, and the insertion of headings is for convenience of reference only and shall not affect the construction or interpretation of this Agreement; (f) the Secured Party’s right to give or withhold any consent or approval, make any determination or exercise any discretion shall be exercised by the Secured Party acting reasonably unless otherwise expressly provided, except that following default the Secured Party shall be entitled to exercise the same in its sole discretion; (g) if more than one person is named as, or otherwise becomes liable for or assumes the obligations and liabilities of the Debtor, then the obligations and liabilities of all such persons shall be joint and several; (h) time shall be of the essence; and (i) all obligations of the Debtor in this Agreement will be deemed to be covenants by the Debtor in favour of the Secured Party.
- 14.12 In the event any provisions of this Agreement shall be deemed invalid or void, in whole or in part, by any court of competent jurisdiction, the remaining terms and provisions of this Agreement shall remain in full force and effect.
- 14.13 Nothing herein contained shall in any way obligate the Secured Party to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute Indebtedness.
- 14.14 The Security Interest created hereby shall attach when this Agreement is signed by the Debtor and delivered to the Secured Party. The Debtor and the Secured Party acknowledge that value has been given and the Debtor has rights in the Collateral.
- 14.15 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 “Debtor” when used herein shall apply to each of the amalgamating companies and to the amalgamated company, such that the Security Interest granted hereby,
- (a) 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 amalgamation and to any “Collateral” thereafter owned or acquired by the amalgamated company; and

- (b) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to the Secured Party at the time of amalgamation and any "Indebtedness" of the amalgamated company to the Secured Party 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 amalgamation, and shall attach to any "Collateral" thereafter owned or acquired by the amalgamated company when such becomes owned or is acquired.

- 14.16 This 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.

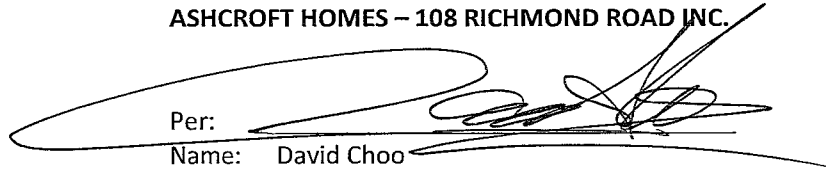
## **15. COPY OF AGREEMENT**

- 15.1 The Debtor hereby acknowledges receipt of a copy of this Agreement and all financing statements in respect hereof. In the event that the Secured Party pays to the Debtor any penalties pursuant to subsection 46(7) of the P.P.S.A. then the Debtor shall indemnify and hold harmless the Secured Party from all costs, expenses, penalties or charges arising in connection with any action by or on behalf of the Debtor pursuant to subsection 46(7) of the P.P.S.A.

**[THE BALANCE OF THIS PAGE IS INTENTIONALLY LEFT BLANK]**

DATED as of the date first written above.

ASHCROFT HOMES – 108 RICHMOND ROAD INC.

A large, stylized handwritten signature in black ink, appearing to read 'David Choo', is written over a horizontal line. The signature is highly cursive and loops back to the left.

Per:

Name: David Choo

Title: President

I have authority to bind the corporation.

**SCHEDULE "A"**  
**(Locations)**

1. **Business Locations**

88 Richmond Road, Unit 1, Level 1 and Units 104, 313, 510, 513 and 810, Ottawa, Ontario, 98  
Richmond Road, Unit 2, Level 1 and Units 503 and 802, Ottawa, Ontario and 108 Richmond Road,  
Unit 3, Level 1 and Units 106, 406 and 607, Ottawa, Ontario

18 Antares Drive, Ottawa, Ontario K2E 1A9

2. **Location of Records relating to Collateral**

88 Richmond Road, Unit 1, Level 1 and Units 104, 313, 510, 513 and 810, Ottawa, Ontario, 98  
Richmond Road, Unit 2, Level 1 and Units 503 and 802, Ottawa, Ontario and 108 Richmond Road,  
Unit 3, Level 1 and Units 106, 406 and 607, Ottawa, Ontario

18 Antares Drive, Ottawa, Ontario K2E 1A9

3. **Locations of Collateral**

88 Richmond Road, Unit 1, Level 1 and Units 104, 313, 510, 513 and 810, Ottawa, Ontario, 98  
Richmond Road, Unit 2, Level 1 and Units 503 and 802, Ottawa, Ontario and 108 Richmond Road,  
Unit 3, Level 1 and Units 106, 406 and 607, Ottawa, Ontario

18 Antares Drive, Ottawa, Ontario K2E 1A9

This is Exhibit "J" referred to in the Affidavit of Ivan Bogdanovich, sworn by  
Ivan Bogdanovich of the City of Toronto, in the Province of Ontario, before  
me at the City of Toronto, in the Province of Ontario, on  
April 23, 2024

A handwritten signature in black ink, appearing to read "Stephen Daudman". The signature is written in a cursive style with a large initial 'S'.

---

*A Commissioner for Taking Affidavits*



## GENERAL SECURITY AGREEMENT

THIS AGREEMENT DATED as of this 21st of December, 2018.

### 1. SECURITY INTEREST

1.1 For value received, ASHCROFT HOMES – 111 RICHMOND ROAD INC. (the “**Debtor**”) hereby grants to DUCA FINANCIAL SERVICES CREDIT UNION LTD. (the “**Secured Party**”) a security interest (the “**Security Interest**”) in the present and future undertaking and property, both real and personal, of the Debtor (collectively the “**Collateral**”) and as further general and continuing security for the payment and performance of the Indebtedness, the Debtor hereby assigns the Collateral to the Secured Party and mortgages and charges the Collateral as and by way of a fixed and specified mortgage and charge to the Secured Party. Without limiting the generality of the foregoing, Collateral shall include all the right, title and interest that the Debtor now has or may hereafter have, be possessed of, be entitled to, or acquire in all property of the following kinds: all goods (including all parts, accessories, attachments, special tools, additions and accessions thereto), accounts, chattel paper, documents of title (whether negotiable or not), equipment, instruments, intangibles, inventory, money and securities and in all proceeds and renewals thereof, accretions thereto and substitutions therefor and including the following:

- all inventory of whatever kind and wherever situated;
- all equipment (other than inventory) of whatever kind and wherever situated, including all machinery, tools, apparatus, plant, furniture, fixtures and vehicles of whatsoever nature or kind;
- 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 guarantees, indemnities, 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 (hereinafter collectively called “**Debts**”);
- all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts, chattel paper or documents of title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
- all contractual rights, licences and insurance claims and all goodwill, patents, trademarks, copyrights, and other intellectual property and industrial property and any rights of renewal or extension thereof;

- all monies other than trust monies lawfully belonging to others; and
- all property described in any schedule now or hereafter annexed hereto.

- 1.2 The Security Interest granted hereby shall not extend or apply to and the 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, including, without limitation, the Secured Party.
- 1.3 The terms “accessions”, “account”, “chattel paper”, “document of title”, “equipment”, “goods”, “instrument”, “intangible”, “inventory”, “money”, “personal property”, “proceeds” and “security” whenever used herein have the meanings given to those terms in the *Personal Property Security Act* (Ontario) (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, crops that become growing crops, fish after they are caught, minerals or hydrocarbons after they are extracted and timber after it is cut. Any reference herein to the “Collateral” shall, unless the context otherwise requires, be deemed a reference to the “Collateral or any part thereof”.

## 2. INDEBTEDNESS SECURED

- 2.1 The Security Interest granted hereby secures payment and performance of any and all obligations, indebtedness and liability of the Debtor to the Secured Party (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 at any time and 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 Secured Party shall be entitled to pursue full payment thereof.

## 3. REPRESENTATIONS AND WARRANTIES OF DEBTOR

- 3.1 The Debtor represents and warrants and so long as this 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 security interests, mortgages, liens, claims, charges or other encumbrances (hereinafter collectively called “**Encumbrances**”), save for the Security Interest and those Encumbrances approved in writing, prior to their creation or assumption, by the Secured Party (hereinafter collectively called “**Permitted Encumbrances**”); provided, that nothing in the foregoing definition of “Permitted Encumbrances” or otherwise in this Agreement shall (i) be construed as evidencing an intention or agreement on the

part of the Secured Party that the Security Interest or the Indebtedness be or have been subordinated to any such Permitted Encumbrances; or (ii) cause any such subordination to occur.

- (b) to the best of the knowledge, information and belief of the Debtor, (i) each Debt, chattel paper and instrument constituting the 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 Secured Party 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 (ii) no Account Debtor now has any defence, set off, claims or counterclaim against the Debtor which can be asserted against the Secured Party, whether in any proceeding to enforce the Collateral or otherwise; and
- (c) the locations specified in Schedule “A” attached hereto as to the location of the business operations and records of the Debtor are accurate and complete and, with respect to goods (including inventory) constituting the Collateral, the locations specified in Schedule “A” are accurate and complete, save for goods in transit to such locations and inventory on lease or consignment; and all fixtures or goods about to become fixtures and all crops and all oil, gas or other minerals to be extracted and all timber to be cut which forms part of the Collateral will be situated at one of such locations.

#### 4. COVENANTS OF DEBTOR

4.1 So long as this 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 keep the Collateral free from all Encumbrances, except for the Security Interest and the Permitted Encumbrances; and not to sell, exchange, transfer, assign, lease, or otherwise dispose of the Collateral or any interest therein without the prior written consent of the Secured Party; provided always that, until default, the Debtor may, in the ordinary course of the Debtor's business, sell or lease inventory and, subject to section 7.01 hereof, use monies available to the Debtor and the Debtor may sell or otherwise dispose of equipment which has become worn out or damaged or otherwise unsuitable for its purpose on condition that the Debtor shall substitute therefor, subject to the Security Interest, property of equal or greater value so that the Collateral shall not thereby be in any way reduced or impaired;
- (b) to notify the Secured Party in writing promptly of,
  - (i) any change in the information contained herein relating to the Debtor, the Debtor's business or the Collateral;
  - (ii) the details of any significant acquisition of Collateral;
  - (iii) the details of any claims or litigation affecting the Debtor or the Collateral;



- (iv) any significant loss of or damage to the Collateral;
  - (v) any material default by any Account Debtor in payment or other performance of its obligations with respect to the Collateral; and
  - (vi) the return to or repossession by the Debtor of the Collateral;
- (c) to keep the Collateral in good order, condition and repair and not to use the Collateral in violation of the provisions of this Agreement or any other agreement relating to the Collateral or any policy insuring the Collateral or any applicable statute, law, by-law, rule, regulation or ordinance;
  - (d) to do, execute, acknowledge and deliver such financing statements, financing change statements and further assignments, transfers, documents, acts, matters, information and things as may be reasonably requested by the Secured Party with respect to the Collateral in order to give effect to this agreement 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 the Collateral as and when the same become due and payable;
  - (f) to insure the Collateral for such periods, in such amounts, on such terms and against loss or damage by fire and such other risks as the Secured Party shall reasonably direct with loss payable to the Secured Party and the Debtor, as insureds, as their respective interests may appear, and to pay all premiums therefor;
  - (g) to prevent the Collateral, save inventory sold or leased as permitted hereby, from being or becoming an accession to other property not charged by this Agreement;
  - (h) to carry on and conduct the business of the Debtor in a proper and efficient manner and so as to protect and preserve the 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 the Collateral, and mark in the manner specified by the Secured Party from time to time any and all such records and the Collateral at the Secured Party's request so as to indicate the Security Interest; and
  - (i) to deliver to the Secured Party from time to time promptly upon request,
    - (i) any documents of title, instruments, securities and chattel paper constituting, representing or relating to the Collateral;
    - (ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to the 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 the Collateral; and
- (v) such information concerning the Collateral, the Debtor and the Debtor's business and affairs as the Secured Party may reasonably request.

## **5. USE AND VERIFICATION OF COLLATERAL**

5.1 Subject to compliance with the Debtor's covenants contained herein and section 7.01 hereof, the Debtor may, until default, possess, operate, collect, use and enjoy and deal with the Collateral in the ordinary course of the Debtor's business in any manner not inconsistent with the provisions hereof; provided always that the Secured Party 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 Secured Party may consider appropriate and the Debtor agrees to furnish all assistance and information and to perform all such acts as the Secured Party may reasonably request in connection therewith and for such purpose to grant to the Secured Party or its agents access to all places where the Collateral may be located and to all premises occupied by the Debtor.

## **6. SECURITIES**

6.1 If the Collateral at any time includes shares in any affiliates of the Debtor, the Debtor authorizes the Secured Party to transfer the same or any part thereof into its own name or that of its nominee. If the Collateral at any time includes Securities, other than shares in any affiliates of the Debtor, the Debtor authorizes the Secured Party, upon default, to transfer the same or any part thereof into its own name or that of its nominee so that the Secured Party or its nominee may appear of record as the sole owner thereof. After any transfer as aforesaid, the Debtor waives all right to receive any notices or communications received by the Secured Party or its nominee as such registered owner. Subject to the foregoing, upon the request of the Secured Party, the Debtor will instruct the issuer, clearing agency, custodian or nominee to make an entry in its records of the Secured Party's security interest in the Securities so as to effect delivery to and possession by the Secured Party of those securities.

## **7. COLLECTION OF DEBTS**

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

## **8. INCOME FROM AND INTEREST ON COLLATERAL**

8.1 Until default, the Debtor reserves the right to receive any monies constituting income from or interest on the Collateral and if the Secured Party receives any such monies prior to default, the Secured Party shall either credit same against the Indebtedness or pay

the same promptly to the Debtor.

- 8.2 After default, the Debtor will not request or receive any monies constituting income from or interest on the Collateral and if the Debtor receives any such monies, without any request by the Secured Party, the Debtor will pay the same promptly to the Secured Party.

## 9. INCREASES, PROFITS, PAYMENTS OR DISTRIBUTIONS

- 9.1 Whether or not default has occurred, the Debtor authorizes the Secured Party,
- (a) to receive any increase in or profits on the Collateral (other than money) and to hold the same as part of the Collateral. Money so received shall be treated as income for the purposes of sections 8.01 and 8.02 hereof and dealt with accordingly; and
  - (b) to receive any payment or distribution upon redemption or retirement or upon dissolution and liquidation of the issuer of the Collateral; to surrender such Collateral in exchange therefor; and to hold any such payment or distribution as part of the Collateral.
- 9.2 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 Secured Party to be held by the Secured Party as herein provided.

## 10. DISPOSITION OF MONIES

- 10.1 Subject to any applicable mandatory requirements of the P.P.S.A., all monies collected or received by the Secured Party pursuant to or in exercise of any right it possesses with respect to the Collateral shall be applied or reapplied on account of the Indebtedness in such manner as the Secured Party deems best in its sole discretion or, in the discretion of the Secured Party, 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 Secured Party hereunder, and any surplus shall be accounted for as required by law.

## 11. EVENTS OF DEFAULT

- 11.1 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 the Indebtedness or the failure of the Debtor to observe or perform any obligation, covenant, term, provision or condition contained in this Agreement or any other agreement between the Debtor and the Secured Party;
  - (b) the death of or a declaration of incompetency by a court of competent jurisdiction with respect to an individual Debtor;

- (c) the bankruptcy or insolvency of the Debtor; the filing against the Debtor of a petition in bankruptcy; the making of an authorized assignment or proposal for the benefit of Secured Partys by the Debtor; the appointment of a receiver or trustee for the Debtor or for any assets of the Debtor; or the institution by or against the Debtor of any other type of insolvency proceeding under the *Bankruptcy and Insolvency Act* (Canada) or otherwise;
- (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;
- (e) if any Encumbrance affecting the Collateral becomes enforceable against the 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 or commits or threatens to commit an act of bankruptcy;
- (g) if any execution, sequestration, extent or other process of any court becomes enforceable against the Debtor or if a distress or analogous process is levied upon the assets of the Debtor or any part thereof; or
- (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 Agreement, or otherwise (including the representations and warranties contained herein) or as an inducement to the Secured Party to extend any credit to or to enter into this Agreement or any other agreement with the Debtor, proves to have been false or inaccurate 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 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 Secured Party at or prior to the time of such execution.

## 12. ACCELERATION

- 12.1 The Secured Party, in its sole discretion, may declare all or any part of the 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 Secured Party in good faith believes and has commercially reasonable grounds to believe that a material adverse change has occurred in the financial and business position of the Debtor. The provisions of this section 12.01 are not intended in any way to affect any right of the Secured Party with respect to Indebtedness which may now or hereafter be payable on demand.

## 13. REMEDIES

- 13.1 Upon default, the Secured Party may appoint or reappoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of the

Secured Party or not, to be a receiver (hereinafter called a “**Receiver**”, which term when used herein shall include a receiver and manager) of the Collateral (including any interest, income or profits therefrom) and may remove any Receiver so appointed and appoint another in his stead. Any Receiver shall, so far as concerns responsibility for his acts, be deemed the agent of the Debtor and not the Secured Party, and the Secured Party shall not be in any way responsible for any misconduct, negligence, or non-feasance on the part of any Receiver, his servants, agents or employees. Subject to the provisions of the instrument appointing him, any Receiver shall have power to take possession of the Collateral, to preserve the 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 or otherwise dispose of or concur in selling, leasing or otherwise disposing of the Collateral. To facilitate the foregoing powers, any Receiver may, to the exclusion of all others including the Debtor, enter upon by peaceable or forcible means at any time of the day or night, use and occupy all premises owned or occupied by the Debtor wherein the Collateral may be situated, maintain the Collateral upon such premises, borrow money on a secured or unsecured basis and use the Collateral directly in carrying on the Debtor's business or as security for loans or advances to enable him to carry on the Debtor's business or otherwise, as the Receiver shall, in his discretion, determine. Except as may be otherwise directed by the Secured Party, all monies received from time to time by any Receiver in carrying out his appointment shall be received in trust for and paid over to the Secured Party. Every Receiver may, in the discretion of the Secured Party, be vested with all or any of the rights and powers of the Secured Party.

- 13.2 Upon default, the Secured Party may, either directly or through its agents or nominees, exercise all the powers and rights given to a Receiver by virtue of section 13.01 hereof.
- 13.3 The Secured Party may take possession of, collect, demand, sue on, enforce, recover and receive the Collateral and give valid and binding receipts and discharges therefor and in respect thereof and, upon default, the Secured Party may sell, lease or otherwise dispose of the 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 Secured Party may seem reasonable.
- 13.4 In addition to those rights granted herein and in any other agreement now or hereafter in effect between the Debtor and the Secured Party and in addition to any other rights the Secured Party may have at law or in equity, the Secured Party 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 Secured Party shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease or otherwise dispose of the Collateral or to institute any proceedings for such purposes. Furthermore, the Secured Party 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 Secured Party's possession, and shall not be liable or accountable for failure to do so.
- 13.5 The Debtor acknowledges that the Secured Party or any Receiver appointed by it may take possession of the Collateral wherever it may be located and by any method permitted by law, and the Debtor agrees upon request from the Secured Party or any Receiver to

assemble and deliver possession of the Collateral at such place or places as directed.

- 13.6 In the event of default, the Debtor agrees to pay all costs, charges and expenses reasonably incurred by the Secured Party or any Receiver appointed by it, whether directly or for services rendered (including reasonable solicitors' and auditors' costs, other legal expenses and Receiver remuneration), in operating the Debtor's accounts, in enforcing this Agreement, taking and maintaining custody of, preserving, repairing, processing, preparing for dispositions and disposing of the Collateral and in enforcing or collecting Indebtedness and all such costs, charges and expenses together with any monies owing as a result of any borrowing by the Secured Party or any Receiver appointed by it, as permitted hereby, shall be a first charge on the proceeds of realization, collection or disposition of the Collateral and shall be secured hereby.
- 13.7 Unless the Collateral in question is perishable, the Secured Party believes on reasonable grounds that the Collateral in question will decline speedily in value, the Collateral in question is of the type customarily sold on a recognized market, the cost and storage of the Collateral is disproportionately large relative to its value or a court of competent jurisdiction orders otherwise, the Secured Party 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 the Collateral is to be made, as may be required by the P.P.S.A

#### **14. MISCELLANEOUS**

- 14.1 The Debtor hereby authorizes the Secured Party 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 the Collateral or any permitted Encumbrances affecting the Collateral or identifying the locations at which the Debtor's business is carried on and the Collateral and records relating thereto are situate) as the Secured Party may deem appropriate to perfect on an ongoing basis and continue the Security Interest, to protect and preserve the Collateral and to realize upon the Security Interest and the Debtor hereby irrevocably constitutes and appoints any officer or director from time to time of the Secured Party 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.
- 14.2 Without limiting any other right of the Secured Party, whenever Indebtedness is immediately due and payable or the Secured Party has the right to declare Indebtedness to be immediately due and payable (whether or not it has so declared), the Secured Party may, in its sole discretion, set off against such Indebtedness any and all monies then owed to the Debtor by the Secured Party in any capacity, whether or not due, and the Secured Party shall be deemed to have exercised such right of setoff immediately at the time of making its decision to do so, even though any charge therefor is made or entered on the Secured Party's records subsequent thereto.
- 14.3 Upon the Debtor's failure to perform any of its duties hereunder, the Secured Party may, but shall not be obligated to do so, perform any or all of such duties, and the Debtor shall pay to the Secured Party, forthwith upon written demand therefor, an amount equal to the expense incurred by the Secured Party in so doing plus interest thereon from the date such expense is incurred until it is paid at the rate of 18% per annum.

- 14.4 The Secured Party 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 the Collateral and other security as the Secured Party may see fit without prejudice to the liability of the Debtor or the Secured Party's right to hold and realize the Security Interest. Furthermore, after default, the Secured Party may demand, collect and sue on the Collateral in either the Debtor's or the Secured Party's name, at the Secured Party's option, and may endorse the Debtor's name on any and all cheques, commercial paper, and any other instruments pertaining to or constituting the Collateral.
- 14.5 No delay or omission by the Secured Party 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 Secured Party 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 Secured Party granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.
- 14.6 The Debtor waives protest, notice of protest, notice of presentment and notice of dishonour of any instrument constituting the Collateral at any time held by the Secured Party on which the Debtor is in any way liable and subject to section 13.07 hereof, notice of any other action taken by the Secured Party.
- 14.7 This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, estate trustees, personal legal representatives, successors and assigns. In any action brought by an assignee of this Agreement and the Security Interest or any part thereof to enforce any rights hereunder, the Debtor shall not assert against the assignee any claim or defence which the Debtor now has or hereafter may have against the Secured Party.
- 14.8 Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this 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.
- 14.9 Subject to the requirements of section 13.07 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 if delivered by mail to the party for whom it is intended at the last known address of such party or if sent by prepaid registered mail addressed to the party for whom it is intended at the last known address of such party. Either party may notify the other pursuant hereto of any change in its address to be used for the purposes hereof.
- 14.10 This Agreement and the security created hereby is in addition to and not in substitution for any other security now or hereafter held by the Secured Party and is and is intended to be a continuing Agreement and shall remain in full force and effect until all Indebtedness contracted for or created, and any extensions or renewals thereof, together with interest

accruing thereon shall be paid in full and this Agreement is discharged. If all the Indebtedness has been paid and satisfied and the Debtor has otherwise observed and performed all its obligations under this Agreement and is not then in default hereunder, then the Secured Party shall at the request and expense of the Debtor release and discharge the Security Interest and execute and deliver such deeds and other instruments as shall be requisite therefor.

- 14.11 In this Agreement (a) words denoting the singular include the plural and vice versa and words denoting any gender include all genders; (b) the word “including” shall mean “including, without limitation,”; (c) any reference to a statute shall mean the statute in force as at the date hereof, together with all regulations promulgated thereunder, as the same may be amended, re-enacted, consolidated and/or replaced from time to time, and any successor statute thereto; (d) reference to the Debtor, the Secured Party and any other person shall include their respective heirs, estate trustees, personal legal representatives, successors and assigns; (e) the division of this Agreement into separate Sections, Subsections and Schedules, and the insertion of headings is for convenience of reference only and shall not affect the construction or interpretation of this Agreement; (f) the Secured Party’s right to give or withhold any consent or approval, make any determination or exercise any discretion shall be exercised by the Secured Party acting reasonably unless otherwise expressly provided, except that following default the Secured Party shall be entitled to exercise the same in its sole discretion; (g) if more than one person is named as, or otherwise becomes liable for or assumes the obligations and liabilities of the Debtor, then the obligations and liabilities of all such persons shall be joint and several; (h) time shall be of the essence; and (i) all obligations of the Debtor in this Agreement will be deemed to be covenants by the Debtor in favour of the Secured Party.
- 14.12 In the event any provisions of this Agreement shall be deemed invalid or void, in whole or in part, by any court of competent jurisdiction, the remaining terms and provisions of this Agreement shall remain in full force and effect.
- 14.13 Nothing herein contained shall in any way obligate the Secured Party to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute Indebtedness.
- 14.14 The Security Interest created hereby shall attach when this Agreement is signed by the Debtor and delivered to the Secured Party. The Debtor and the Secured Party acknowledge that value has been given and the Debtor has rights in the Collateral.
- 14.15 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 “Debtor” when used herein shall apply to each of the amalgamating companies and to the amalgamated company, such that the Security Interest granted hereby,
- (a) 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 amalgamation and to any “Collateral” thereafter owned or acquired by the amalgamated company; and



- (b) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to the Secured Party at the time of amalgamation and any "Indebtedness" of the amalgamated company to the Secured Party 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 amalgamation, and shall attach to any "Collateral" thereafter owned or acquired by the amalgamated company when such becomes owned or is acquired.

- 14.16 This 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.

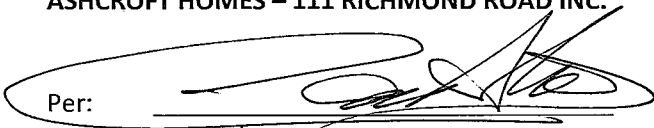
## **15. COPY OF AGREEMENT**

- 15.1 The Debtor hereby acknowledges receipt of a copy of this Agreement and all financing statements in respect hereof. In the event that the Secured Party pays to the Debtor any penalties pursuant to subsection 46(7) of the P.P.S.A. then the Debtor shall indemnify and hold harmless the Secured Party from all costs, expenses, penalties or charges arising in connection with any action by or on behalf of the Debtor pursuant to subsection 46(7) of the P.P.S.A.

**[THE BALANCE OF THIS PAGE IS INTENTIONALLY LEFT BLANK]**

DATED as of the date first written above.

ASHCROFT HOMES – 111 RICHMOND ROAD INC.

Per: 

Name: David Choo

Title: President

I have authority to bind the corporation.

**SCHEDULE "A"**  
**(Locations)**

1. **Business Locations**

111 Richmond Road (also known as 360 Patricia Avenue), Units 102, 103, 104, 107, 201, 206, 211, 324 and 820, Ottawa, Ontario and 121 Richmond Road, Unit 9, Ottawa, Ontario

18 Antares Drive, Ottawa, Ontario K2E 1A9

2. **Location of Records relating to Collateral**

111 Richmond Road (also known as 360 Patricia Avenue), Units 102, 103, 104, 107, 201, 206, 211, 324 and 820, Ottawa, Ontario and 121 Richmond Road, Unit 9, Ottawa, Ontario

18 Antares Drive, Ottawa, Ontario K2E 1A9

3. **Locations of Collateral**

111 Richmond Road (also known as 360 Patricia Avenue), Units 102, 103, 104, 107, 201, 206, 211, 324 and 820, Ottawa, Ontario and 121 Richmond Road, Unit 9, Ottawa, Ontario

18 Antares Drive, Ottawa, Ontario K2E 1A9

This is Exhibit "K" referred to in the Affidavit of Ivan Bogdanovich, sworn  
by Ivan Bogdanovich of the City of Toronto, in the Province of Ontario,  
before me at the City of Toronto, in the Province of Ontario, on  
April 23, 2024

A handwritten signature in black ink, appearing to read "Stephen Daudman". The signature is written in a cursive style with a large initial 'S'.

---

*A Commissioner for Taking Affidavits*

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

yyyy mm dd Page 1 of 22

**Properties**

<i>PIN</i>	15889 - 0006	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 6, LEVEL 1, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 889 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1315688; CITY OF OTTAWA			
<i>Address</i>	OTTAWA			
<i>PIN</i>	15889 - 0011	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 11, LEVEL 1, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 889 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1315688; CITY OF OTTAWA			
<i>Address</i>	OTTAWA			
<i>PIN</i>	15889 - 0012	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 12, LEVEL 1, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 889 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1315688; CITY OF OTTAWA			
<i>Address</i>	OTTAWA			
<i>PIN</i>	15889 - 0014	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 14, LEVEL 1, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 889 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1315688; CITY OF OTTAWA			
<i>Address</i>	OTTAWA			
<i>PIN</i>	15889 - 0013	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 13, LEVEL 1, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 889 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1315688; CITY OF OTTAWA			
<i>Address</i>	OTTAWA			
<i>PIN</i>	15889 - 0015	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 15, LEVEL 1, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 889 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1315688; CITY OF OTTAWA			
<i>Address</i>	OTTAWA			
<i>PIN</i>	15889 - 0056	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 20, LEVEL 3, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 889 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1315688; CITY OF OTTAWA			
<i>Address</i>	OTTAWA			

**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* ASHCROFT HOMES - 101 RICHMOND ROAD INC.  
*Address for Service* 18 Antares Drive, Suite 102, Nepean,  
 Ontario K2E 1A9

I, David Choo, President, have the authority to bind the corporation.

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

**Chargee(s)***Capacity**Share*

*Name* DUCA FINANCIAL SERVICES CREDIT UNION LTD.  
*Address for Service* 5290 Yonge Street  
 Toronto, ON M2N 5P9

**Statements**

Schedule: See Schedules

**Provisions**

<i>Principal</i>	\$8,800,000.00	<i>Currency</i>	CDN
<i>Calculation Period</i>	half-yearly, not in advance		
<i>Balance Due Date</i>	2023/12/21		
<i>Interest Rate</i>	5% per annum		
<i>Payments</i>	\$51,181.00		

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

yyyy mm dd Page 2 of 22

**Provisions**

Interest Adjustment Date 2018 12 21  
 Payment Date  
 First Payment Date 2019 01 21  
 Last Payment Date 2023 12 21  
 Standard Charge Terms  
 Insurance Amount Full insurable value  
 Guarantor

**Signed By**

Denise Borzi 5000 Yonge Street, 10th Floor acting for Signed 2018 12 21  
 Toronto  
 M2N 7E9  
 Chargor(s)

Tel 416-222-8888

Fax 416-218-1860

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

**Submitted By**

CHAITONS LLP 5000 Yonge Street, 10th Floor 2018 12 21  
 Toronto  
 M2N 7E9

Tel 416-222-8888

Fax 416-218-1860

**Fees/Taxes/Payment**

Statutory Registration Fee \$64.40  
 Total Paid \$64.40

**SCHEDULE - ADDITIONAL PROVISIONS**

(Commercial Mortgage Loans)

**ARTICLE 1 - INTERPRETATION**

Any reference to the "Computer Field" in this Charge means a computer data entry field in a charge registered pursuant to Part III of the *Land Registration Reform Act* (Ontario) into which the terms and conditions of this Charge may be inserted.

**1.1 Definitions.** In this Charge, unless something in the subject matter or context is inconsistent therewith:

**"Applicable Laws"** means all applicable federal, provincial or municipal laws, statutes, regulations, rules, by-laws, policies and guidelines, orders, permits, licences, authorizations and approvals.

**"Borrower Entity"** means the Chargor, each Guarantor, each Indemnitor, and any Person having a beneficial ownership interest in all or any part of the Property from time to time.

**"Business Day"** means any day other than a Saturday, Sunday or any statutory or civic holiday observed in the Province of Ontario.

**"Calculation Period"** means the period indicated in the Computer Field of this Charge entitled "Calculation Period."

**"Charge"** means the Charge prepared in the electronic format and registered electronically pursuant to Part III of the *Land Registration Reform Act* (Ontario), including this Schedule and all other schedules thereto.

**"Chargee"** means DUCA Financial Services Credit Union Ltd., and any Person who acquires the right, title and interest of the Chargee under the Loan Documents.

**"Chargor"** means the Person or Persons indicated in the Computer Field of this Charge entitled "Chargor/s".

**"Commitment Letter"** means the commitment letter governing the Loan between the Chargor and the Chargee.

**"Costs"** means all reasonable fees, costs, charges and expenses of any Lender Entity for or incidental to (i) preparing, executing and registering the Loan Documents and making each advance of the Loan; (ii) collecting, enforcing and realizing on or under the Loan or the Loan Documents; (iii) inspecting, protecting, securing, completing, insuring, repairing, equipping, taking and keeping possession of, managing, selling or leasing the Property, including curing any defaults under or renewing any leasehold interest; (iv) appointing a receiver (under this Charge or otherwise) and such receiver's fees and expenses (including all agents' and legal fees and disbursements); (v) obtaining any environmental audits or other inspections, tests or reports with respect to the Property; (vi) complying with any notices, orders, judgments, directives, permits, licences, authorizations or approvals with respect to the Property; (vii) performing the obligations of any Borrower Entity under the Loan Documents; (viii) all reasonable legal fees and disbursements in connection with the Loan, on a full indemnity basis, and (ix) any other fees, costs, charges or expenses payable to any Lender Entity under any of the Loan Documents or Applicable Laws. "Costs" include interest at the Interest Rate on all such fees, costs, charges and expenses.

**"Environmental Laws"** means all present and future Applicable Laws, permits, certificates, licences, agreements, standards and requirements relating to environmental or occupational health and safety matters, including the presence, release, reporting, investigation, disposal, remediation and clean-up of Hazardous Substances.

**"Environmental Proceeding"** has the meaning set out in Subsection 4.2(m) of this Charge.

**"Equipment"** means all machinery, equipment, appliances, furniture, furnishings, chattels, fixtures (including all heating, air conditioning, ventilating, waste disposal, sprinkler and fire and theft protection equipment, plumbing, lighting, communications and elevator fixtures) and other similar property of every kind and nature whatsoever now or hereafter located upon or used in connection with the Property or appurtenant thereto.

**“Event of Default” or “default”** means any of the following events: (a) any default by the Chargor in payment of all or any portion of the Loan Indebtedness when due or in payment of any other monies due under the Loan Documents; (b) any Borrower Entity defaults in observing or performing any other covenant, condition or obligation under any Loan Document on its part to be observed or performed, which default is not cured within the applicable grace or cure period, or if no such period is provided, within 30 days following written notice of such default to such Borrower Entity; for greater certainty, there shall be no grace or cure period in respect of any other Event of Default expressly enumerated in this definition; (c) any representation or warranty of any Borrower Entity in any Loan Document, or in any financial statement or other document at any time delivered by or on behalf of any such Borrower Entity to any Lender Entity in connection with the Loan, is incorrect or misleading in any material respect; (d) any Borrower Entity becomes insolvent, makes any assignment in bankruptcy, makes any assignment for the benefit of creditors or makes any proposal to or seeks relief from its creditors under any bankruptcy, insolvency, reorganization, liquidation, moratorium, receivership or other similar laws affecting or relating to creditors’ rights, any order, declaration or judgment of any court is made adjudging or declaring any Borrower Entity bankrupt or insolvent or ordering the liquidation, winding-up, reorganization or arrangement of any Borrower Entity or granting any Borrower Entity protection from its creditors or appointing any trustee, receiver, receiver and manager or other Person with similar powers in respect of any Borrower Entity or all or any part of its assets, or any proceedings are commenced by or against any Borrower Entity seeking any such order, declaration or judgment; (e) any default by any Borrower Entity under any Lien of all or any part of the Property ranking in priority to or subsequent to the security of this Charge or the other Loan Documents, or any attornment of rents, power of sale, judicial sale, foreclosure or other enforcement proceedings are commenced against or in respect of any Borrower Entity or any part of the Property under or in respect of such Lien or any holder of such Lien takes possession or control of any part of the Property; (f) any writ of execution, distress, attachment or other similar process is issued or levied against any Borrower Entity or all or any part of its assets, or any judgment or order is made against any Borrower Entity by a court of competent jurisdiction and, in the opinion of the Chargee, such judgment or order would materially and adversely affect the ability of such Borrower Entity to fulfil its obligations to the Chargee under the Loan or the Loan Documents; (g) any part of the Property is condemned or expropriated and, in the opinion of the Chargee in respect of any expropriation, such expropriation materially impairs the value of the Property, the validity, enforceability or priority of the security of the Loan Documents, or the ability of any Borrower Entity to fulfil its obligations to the Chargee in respect of the Loan; or (h) any other Event of Default under any Loan Document.

**“First Payment Date”** means the date indicated in the Computer Field of this Charge entitled “First Payment Date”.

**“Governmental Authority”** means any federal, provincial, municipal or other form of government or any political subdivision or agency thereof, any body or authority exercising any functions of government, and any court.

**“Guarantor”** means the Person or Persons named as guarantor of all or any part of the Loan Indebtedness in the Commitment Letter.

**“Hazardous Substance”** means any substance or material that is prohibited, controlled or regulated by any Governmental Authority including any contaminants, pollutants, asbestos, lead, polychlorinated biphenyl or hydrocarbon products, any materials containing the same or derivatives thereof, underground storage tanks, dangerous or toxic substances or materials, controlled products, and hazardous wastes.

**“Indemnitor”** means the Person or Persons named as indemnitor in the Commitment Letter.

**“Interest Adjustment Date”** means the date indicated in the Computer Field of this Charge entitled “Interest Adjustment Date”.

**“Interest Rate”** means the interest rate per annum indicated in the Computer Field of this Charge entitled “Interest Rate”, which rate of interest shall be calculated in accordance with the Calculation Period, both before and after maturity, demand, default and judgment.

**“Last Payment Date”** means the date indicated in the Computer Field of this Charge entitled “Last Payment Date”.

**“Leases”** means all present and future leases, offers to lease, subleases, concessions, licences and other contracts and agreements affecting the use, enjoyment or occupancy of the Property or any portion thereof together with all related credits, rights, options, claims, causes of action, guarantees, indemnities, security deposits and other security.



**“Lender Entity”** means each of the Chargee, each Person having an ownership interest in the Loan from time to time, any receiver and their respective employees, officers and directors.

**“Lien”** means any mortgage, charge, pledge, hypothec, assignment, lien, lease, sublease, easement, preference, priority, trust or other security interest or encumbrance of any kind or nature whatsoever with respect to any property or asset, including any title reservations, limitations, provisos or conditions.

**“Loan”** means the loan made by the Chargee to the Chargor in the Principal Amount pursuant to the Loan Documents.

**“Loan Documents”** means, collectively, all documents, instruments, agreements and opinions now or hereafter evidencing, securing, guaranteeing and/or relating to the Loan and the Loan Indebtedness or any part thereof, including the Commitment Letter and this Charge.

**“Loan Indebtedness”** means the aggregate of (i) the Principal Amount, (ii) all interest and compound interest at the Interest Rate, (iii) the Prepayment Charge, if any; (iv) Costs, (v) any amount, cost, charge, expense or interest added to the Loan Indebtedness under the Loan Documents or Applicable Laws or which is otherwise due and payable thereunder or secured thereby from time to time, and (vi) the payment, performance, discharge and satisfaction of all other obligations of any Borrower Entity under or in respect of the Loan and Loan Documents.

**“Maturity Date”** means the date indicated in the Computer Field of this Charge entitled “Balance Due Date”.

**“Payments”** means the payments to be paid by the Chargor to the Chargee on account of the Loan in accordance with the Commitment Letter, each in the amount indicated in the Computer Field of this Charge entitled “Payments”. If the Payments are interest only, they will vary with each change in the Prime Rate.

**“Payment Date”** means the date indicated in the Computer Field of this Charge entitled “Payment Date”.

**“Person”** means any individual, general or limited partnership, joint venture, sole proprietorship, corporation, unincorporated association, trust, trustee, estate trustee, legal representative or Governmental Authority.

**“Prepayment Charge”** means, with respect to any acceleration or prepayment of the Loan, an amount equal to three months’ interest at the Interest Rate on the Principal Amount then outstanding.

**“Prime Rate”** or **“Prime”** when indicated in the Computer Field of this Charge entitled “Interest Rate” means the annual rate of interest announced from time to time by DUCA Financial Services Credit Union Ltd. a reference rate then in effect for determining interest rates on Canadian dollar commercial loans in Canada and designated by the Chargee as its prime rate.

**“Principal Amount”** means the amount indicated in the Computer Field of this Charge entitled “Principal”.

**“Property”** means all legal and beneficial right, title, estate and interest in and to the lands and premises described in this Charge, together with all buildings, structures, fixtures, and improvements of any nature or kind now or hereafter located on such lands, and all Equipment, Leases, Rents and all other appurtenances thereto.

**“Realty Taxes”** means all taxes, duties, rates, imposts, levies, assessments and other similar charges, whether general or special, ordinary or extraordinary, or foreseen or unforeseen, including municipal taxes, school taxes and local improvement charges, and all related interest, penalties and fines which at any time may be levied, assessed, imposed or be a Lien on the Property or any part thereof.

**“Rents”** means all revenues, receipts, income, credits, deposits, profits, royalties, rents, additional rents, recoveries, accounts receivable and other receivables of any kind and nature whatsoever arising from or relating to the Property.

**“Transfer”** means (a) any conveyance, assignment, transfer, sale, granting or creation of an option or trust with respect to, or other disposition of (directly or indirectly, voluntarily or involuntarily, by operation of law or otherwise, and whether or not for consideration or of record) any legal or beneficial interest in the Property or any part thereof; or (b) any change in the effective voting control

of any Person comprising the Chargor or any beneficial or unregistered owner of any part of the Property from that existing as of the initial Loan advance (including any change of ownership of 50%, or such other percentage as may be specified in the Commitment Letter, or more of the voting securities representing an interest in any such Person) and shall include any agreement to do or complete any of the matters referred to in (a) or (b) above.

**1.2 Construction.** In this Charge (a) words denoting the singular include the plural and vice versa and words denoting any gender include all genders; (b) the words “including”, “includes” and “include” shall mean “including without limitation”, “includes without limitation” and “include without limitation” respectively; (c) any reference to a statute shall mean the statute in force as at the date hereof, together with all regulations promulgated thereunder, as the same may be amended, re-enacted, consolidated and/or replaced from time to time, and any successor statute thereto; (d) any reference to the Commitment Letter, any Loan Document, any Lease or other agreement or instrument shall include all amendments, addenda, modifications, extensions, renewals, restatements, supplements or replacements thereto from time to time; (e) reference to the Chargee, Chargor, Indemnitor, Guarantor, Lender Entity, Borrower Entity, any beneficial owner of the Property, and any other Person shall include their respective heirs, estate trustees, legal representatives, successors and assigns, and reference to a “corporation” shall include a company or other form of body corporate; (f) all dollar amounts are expressed in Canadian dollars; (g) the division of this Charge into separate Articles, Sections, Subsections and Schedules, and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Charge; (h) the Chargee’s right to give or withhold any consent or approval, make any determination or exercise any discretion shall be exercised by the Chargee acting reasonably unless otherwise expressly provided, except that following an Event of Default, the Chargee shall be entitled to exercise the same in its sole discretion; (i) the Loan Documents are the result of negotiations between the parties hereto and shall not be construed in favour of or against any party by reason of the extent to which any party or its legal counsel participated in its preparation; (j) if more than one Person is named as Chargor, or otherwise becomes liable for or assumes the obligations and liabilities of the Chargor, then the obligations and liabilities of all such Persons shall be joint and several; (k) time shall be of the essence; and (l) all obligations of the Chargor in this Charge will be deemed to be covenants by the Chargor in favour of the Chargee. Where any reference is made in this Charge to an act to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding to be taken by or against or a covenant, representation or warranty (other than relating to the constitution or existence of the trust) by or with respect to a trust, such reference shall be construed and applied for all purposes as if it referred to an act to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding to be taken by or against or a covenant, representation or warranty (other than relating to the constitution or existence of the trust) by or with respect to the trustees of the trust. In the event of any conflict or inconsistency between any provision of this Charge and the provision of any other Loan Document, the provision of this Charge shall prevail to the extent of any such conflict or inconsistency. In the event of any conflict or inconsistency between any provision of this Charge and the provisions of the Commitment Letter, the Commitment Letter will prevail to the extent of any such conflict or inconsistency. This Charge is intended to supplement and not derogate from the other Loan Documents. The delivery of this Charge for registration by direct electronic transmission shall have the same effect for all purposes as if this Charge was in written form, signed by the Chargor and delivered to the Chargee.

**1.3 Survival of Representations, Warranties and Covenants.** The representations, warranties, covenants and obligations of each Borrower Entity in the Loan Documents shall (i) survive the making of any advance or repayment of the Loan, any full or partial release, termination or discharge of any Loan Document, and any enforcement proceedings taken by any Lender Entity under any Loan Document or Applicable Laws; (ii) enure to the benefit of the Chargee for itself and on behalf of each Lender Entity (including each Person having a beneficial or unregistered ownership interest in the Loan); and (iii) be fully effective and enforceable by the Chargee notwithstanding any due diligence performed by or on behalf of any Lender Entity or any breach by any Borrower Entity of any of its obligations and liabilities in respect of the Loan or other information (to the contrary or otherwise) known to any Lender Entity at any time. Without limiting the foregoing, the representations, warranties, covenants and obligations of the Chargor under the Loan Documents shall be fully binding upon and enforceable against the Chargor when it is the beneficial owner of the Property and when it is a trustee, agent or nominee of the Property for any other Person. The representations and warranties of each Borrower Entity in the Loan Documents are deemed to be made to the Chargee on the date of execution of each Loan Document by such Borrower Entity and are deemed repeated on the date of each Loan advance. The Chargor agrees that all enforcement actions or proceedings may be brought by the Chargee under or in respect of the Loan and the Loan Documents on behalf of all Persons having a beneficial or

unregistered ownership interest therein and waives any requirement that any such Persons be a party thereto.

## **ARTICLE 2 - CHARGE**

**2.1 Charge.** As security for the payment and performance to the Chargee of the Loan Indebtedness, the Chargor hereby mortgages and charges the Property to and in favour of the Chargee.

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

## **ARTICLE 3 - PAYMENT PROVISIONS**

**3.1 Covenant to Pay.** The Chargor acknowledges itself indebted and promises to pay the Loan Indebtedness to the Chargee as and when provided in this Charge, without set-off, deduction or abatement.

**3.2 Interest.** The Principal Amount shall bear interest at the Interest Rate both before and after default, demand, maturity and judgment until paid.

**3.3 Payment Provisions.** The Chargor will pay the Loan Indebtedness to the Chargee as follows: (a) interest at the Interest Rate on the Principal Amount or such portion as may be advanced from time to time, calculated from the respective dates of such advances, shall become due and payable on the Interest Adjustment Date (at the option of the Chargee, such interest may be deducted from such advances); (b) from and after the Interest Adjustment Date, Payments will become due and payable on each Payment Date from and including the First Payment Date to and including the Last Payment Date; (c) the Principal Amount or the balance thereof with interest at the Interest Rate will become due and payable on the Maturity Date; (d) any part of the Loan Indebtedness that is not principal or interest on principal will be payable on demand with interest thereon at the Interest Rate; and (e) the balance of the Loan Indebtedness then remaining together with any interest thereon at the Interest Rate will become due and be paid on the Maturity Date.

**3.4 Compound Interest.** Interest shall accrue on overdue interest at the Interest Rate from time to time, both before and after default, demand, maturity and judgment until paid and shall be due and payable by the Chargor to the Chargee forthwith. If such overdue interest and compound interest are not paid within the Calculation Period from the time of default, a rest will be made and compound interest at the Interest Rate will be payable on the aggregate amount then due, both before and after maturity, default and judgment, and so on from time to time until paid. All compound interest shall be added to the Loan Indebtedness and secured by this Charge.

**3.5 Receipt of Payment.** Payment will not be deemed to have been made until the Chargee has actually received such money. The Chargor assumes all risk if payments are lost or delayed. Any payment received after 12:00 o'clock noon Toronto time on any day will be deemed, for the purpose of calculation of interest, to have been made and received on the next Business Day. Payments shall be made to the Chargee at such place as the Chargee may designate from time to time.

**3.6 Pre-Authorized Chequing.** The Chargor, on written request from the Chargee, and at the Chargee's option, will make all payments pursuant to this Charge by pre-authorized chequing on an account maintained by the Chargor with the Chargee, and will execute and provide such written authorizations and sample cheques as the Chargee may require.

**3.7 Dishonoured Cheques or Payments.** If a pre-authorized payment is not honoured, the Chargor will immediately pay the Chargee a reasonable servicing fee as determined by the Chargee to cover the administration costs and expenses arising therefrom. Until paid, such servicing fee, together with interest thereon at the Interest Rate shall be added to the Loan Indebtedness and secured by this Charge.

**3.8 No Right of Prepayment.** Except as otherwise provided by the Commitment Letter, neither any Borrower Entity nor any other Person shall have the right to prepay the Loan. If any acceleration (including any acceleration under Section 4.2(d)) or prepayment of all or any portion of the Loan should occur prior to the Maturity Date for any reason whatsoever (whether as a result of any Event of Default, Applicable Laws or otherwise), then the Prepayment Charge shall immediately become due and payable by the Chargor to the Chargee, in addition to all other amounts then due and owing to the Chargee. Such Prepayment Charge shall form part of the Loan Indebtedness and shall be secured by the Charge and the Loan Documents. The Chargor acknowledges that the Prepayment Charge represents reasonable and fair compensation for the loss that the Chargee may sustain from any acceleration or prepayment of the Loan prior to the Maturity Date, provided nothing herein shall create any right to prepay all or any portion of the Loan at any time or in any circumstances prior to the Maturity Date, except as otherwise provided by the Commitment Letter.

**3.9 Application of Payments.** Prior to an Event of Default, all Payments received by the Chargee on account of the Loan Indebtedness shall be applied as follows, regardless of any other designation of such payments as principal, interest or other charges: first, to the repayment of sums advanced by the Chargee pursuant to this Charge or any other Loan Document for any reason (other than the Principal Amount), including sums advanced to pay Realty Taxes, Costs, insurance premiums or other charges against the Property (together with interest thereon at the Interest Rate from the date of advance until paid); then to the payment of accrued but unpaid interest which is then due and payable; and finally, to reduction of the Principal Amount. Following an Event of Default, all payments received by the Chargee shall be applied by the Chargee to principal, interest and/or such other charges due under this Charge or the Loan Documents in such order as the Chargee shall determine in its sole discretion.

**3.10 Costs.** The Chargor covenants to pay all Costs to the Chargee forthwith upon demand whether or not all or any part of the Principal Amount is advanced. Until paid, all Costs together with interest thereon at the Interest Rate shall be added to the Loan Indebtedness and secured by this Charge.

**3.11 Deemed Re-Investment.** There shall be no allowance or deduction for deemed re-investment with respect to any amounts paid to the Chargee on account of interest under the Loan.

**3.12 Advance Directed to Pay Reserves and Costs.** Notwithstanding any rule of law or equity to the contrary, any amounts directed from any Loan advance by the Chargor to be paid on account of any Costs shall be considered to be fully and immediately advanced to the Chargor for all purposes, shall bear interest at the Interest Rate from and after the date of such Loan advance, and shall be fully and immediately secured by this Charge in priority to all other Liens.

**3.13 Reserves.** In addition to the Loan Indebtedness, the Chargor shall pay to the Chargee any reserves required by the Commitment Letter when due.

#### **ARTICLE 4 - REPRESENTATIONS, WARRANTIES AND COVENANTS**

**4.1 Statutory Covenants.** The implied covenants under subsection 7(1) of the *Land Registration Reform Act* (Ontario) are expressly incorporated in this Charge but shall be varied so that they shall apply to the Chargor when it is the beneficial owner of the Property and to the Chargor when it is a trustee of the Property for any other Person. The covenants in this Charge supplement and do not derogate from such implied covenants.

**4.2 Representations, Warranties and Covenants.** The Chargor represents and warrants to and covenants with the Chargee:

(a) **Authorization.** Each Borrower Entity (i) which is a corporation is a duly organized and validly existing corporation under the laws of its governing jurisdiction; (ii) which is a partnership is a valid and subsisting general or limited partnership, as the case may be, under the laws of its governing jurisdiction; (iii) which owns an interest in the Property has full power, authority and legal right to own the Property and to carry on its business thereon in compliance with all Applicable Laws and is duly licensed, registered or qualified in all jurisdictions where the character of its undertaking, property and assets

or the nature of its activities makes such licensing, registration or qualification necessary or desirable; (iv) has full power, authority and legal right to enter into each of the Loan Documents to which it is a party and to do all acts and execute and deliver all other documents as are required to be done, observed or performed by it in accordance with their respective terms; (v) has taken all necessary action and proceedings to authorize the execution, delivery and performance of the Loan Documents to which it is a party and to observe and perform the provisions of each in accordance with its terms; (vi) shall maintain in good standing its existence, capacity, power and authority as a corporation or partnership, as the case may be, and shall not liquidate, dissolve, wind-up, terminate, merge, amalgamate, consolidate, reorganize or restructure or enter into any transaction or take any steps in connection therewith; and (vii) which is the Chargor, is a corporation resident in Canada.

(b) Enforceability. The Loan Documents constitute valid and legally binding obligations of each Borrower Entity enforceable against each of them in accordance with their terms and are not subject to any right of rescission, set-off, counterclaim or defence. Neither execution and delivery of the Loan Documents, nor compliance with the terms and conditions of any of them,

(i) has resulted or will result in a violation of the constating documents governing any Borrower Entity, including any unanimous shareholders' agreement, or any resolution passed by the board of directors, shareholders or partners, as the case may be, of any Borrower Entity; (ii) has resulted or will result in a breach of or constitute a default under Applicable Laws or any agreement or instrument to which any Borrower Entity is a party or by which it or the Property or any part thereof is bound; or (iii) requires any approval or consent of any Person except such as has already been obtained.

(c) Title and Security. The Chargor has good and marketable title in fee simple to the Property free and clear of all Liens, and this Charge and the Loan Documents shall be at all times a good and valid mortgage, charge, assignment of and security interest in the Property in priority to all other Liens, except in each case as disclosed by the records of the applicable land registry office and accepted by the Chargee in its sole discretion prior to the Loan advance. The Chargor shall defend title to the Property for the benefit of the Chargee from and against all actions, proceedings and claims of all Persons. The Chargor shall not subject the Property or any part thereof to a condominium regime or any other form of multiple ownership or governance, without the prior written consent of the Chargee.

(d) Transfers and Liens. No Transfer shall be made or permitted to be made without the prior written consent of the Chargee in its sole discretion. No Liens shall be created, issued, incurred or permitted to exist (by operation of law or otherwise and whether prior or subordinate to the security of this Charge and the Loan Documents) on any part of the Property or any interest therein (except in favour of the Chargee as security for the Loan), without the prior written consent of the Chargee in its sole discretion. Any Lien not permitted hereby shall be vacated and discharged from the Property by the Chargor forthwith. If, without the prior consent of the Chargee, any Transfer or any Lien of any part of the Property or any interest therein is made, created, incurred or permitted to exist, then the Chargee, at its sole option, may declare the Loan Indebtedness (including the Prepayment Charge) to be immediately due and payable by the Chargor to the Chargee. If the Chargee elects to provide its consent to any Transfer in its sole discretion, such consent shall be subject to satisfaction of the following terms and conditions (each of which shall be an obligation of the Chargor to promptly satisfy prior to completion of such Transfer): (i) no Event of Default shall have occurred and be uncured and no event shall have occurred and be uncured which, with the passing of time or the giving of notice or both, would be an Event of Default; (ii) the Chargee shall have approved in its sole discretion the financial condition, managerial capacity and ownership structure of the transferee; (iii) the transferee and each other Borrower Entity shall execute and deliver, in the Chargee's form, an assumption agreement and such other indemnities, confirmations, insurance policies (including title insurance) and opinions as the Chargee may require in its sole discretion; (iv) the Chargor shall pay all fees, costs, expenses, charges and disbursements relating to such Transfer including the reasonable fees, costs, expenses, charges and disbursements of the Chargee and its counsel for review of the Chargor's compliance with the requirements hereof and the preparation and review and/or recording of any and all documentation, accounting certifications or legal opinions relating thereto, including any governmental or third-party fees, costs, taxes or assessments thereon; (v) the Chargor shall pay to the Chargee an assumption fee (not to be less than \$2,500.00) equal to 0.25% of the then outstanding Principal Amount; and (vi) the Chargor shall satisfy all other conditions imposed by the Chargee in respect of such Transfer in its sole discretion. Following any such Transfer, the Chargor and each beneficial owner of the Property including each transferee, shall be a corporation resident in Canada. No Transfer permitted by this Charge shall in any way affect the validity, priority or enforceability of the Loan Documents or the security thereof or release, discharge, modify or otherwise affect the respective obligations of the transferor or any other Borrower Entity thereunder.

Notwithstanding the foregoing and provided no Event of Default shall have occurred and be uncured and no event shall have occurred and be uncured which, with the passing of time or the giving of notice or both, would be an Event of Default, the Chargor may place subordinate Liens on the Property in favour of subordinate lenders provided the Chargor obtains the Chargee's prior written consent in its sole discretion to such subordinate Liens and subordinate lenders and completes the following conditions to the satisfaction of the Chargee in its sole discretion (upon satisfaction of all such conditions in respect of a subordinate Lien, such subordinate Lien shall be a "**Permitted Subordinated Lien**"):

- (i) execution and delivery by the subordinate lender to the Chargee of a subordination and standstill agreement in the Chargee's required form, such agreement to include a full subordination and postponement of the subordinate Liens and all indebtedness secured thereby to the Loan Documents and all Loan Indebtedness and any reserves, restrictions satisfactory to the Chargee in its sole discretion on payment of such subordinated indebtedness from Property cash flow and complete standstill provisions restricting the enforcement by the subordinate lender of all of its rights and remedies under or in respect of the subordinate Liens and all indebtedness secured thereby without the Chargee's prior written consent in its sole discretion;
- (ii) demonstration by the Chargor to the Chargee's satisfaction of (A) the Chargor's ability to make all payments required to be made under the indebtedness secured by the subordinate Liens from Property cash flow after all payments due on account of the Loan Indebtedness, any reserves and Property expenses (both capital and non-capital) are made; (B) that the aggregate loan to value ratio and minimum debt service coverage ratio shall be acceptable to the Chargee, in each case as calculated by the Chargee in accordance with its then current underwriting standards; and (C) that there are no insolvency issues with respect to any Borrower Entity; and
- (iii) payment by the Chargor of all fees, costs, expenses, charges and disbursements relating to the subordinate Liens, including the reasonable fees, costs, expenses, charges and disbursements of the Chargee and its counsel for review of the Chargor's compliance with the requirements hereof and the preparation and review and/or recording of any and all documentation, accounting certifications or legal opinions relating thereto, including any governmental or third-party fees, costs, taxes or assessments thereon.

In conjunction with the Chargor's request for approval of a transfer or sale of the Property and provided the Chargee approves, in its sole discretion, a substitute indemnitor and substitute guarantor (the "**Substitute Indemnitor and Guarantor**") following review of the proposed Substitute Indemnitor and Guarantor's financial condition, and the Substitute Indemnitor and Guarantor shall execute and deliver to the Chargee an indemnity agreement in the same form and content as the indemnity (the "**Original Indemnity**") executed and delivered by the Indemnitor at the time of the Loan advance, and a full recourse guarantee in the same form and content as the guarantee (the "**Original Guarantee**") executed and delivered by the Guarantor at the time of the Loan advance, together with a legal opinion with respect to the authorization and enforceability of the same in form and content satisfactory to the Chargee acting reasonably, the Chargee agrees it shall release the Indemnitor or Guarantor or both from all of its or their obligations under the Original Indemnity and Original Guarantee arising subsequent to the date of transfer or sale of the Property, provided that no such release shall be effective unless and until (i) the Chargor has satisfied all terms and conditions relating to such transfer or sale of the Property set out herein or otherwise imposed by the Chargee; and (ii) the Chargee executes and delivers a written release and each other Borrower Entity has confirmed in writing its continuing obligations under the Loan Documents in form and content satisfactory to the Chargee in its sole discretion. No such release shall in any way affect the validity, priority or enforceability of any Loan Documents or the security thereof or release, modify, or otherwise affect the respective obligations of any other Borrower Entity thereunder.

(e) Realty Taxes. With respect to Realty Taxes (a) the Chargee may deduct from any Loan advance an amount sufficient to pay the Realty Taxes which have become or will become due and payable at the Interest Adjustment Date and are unpaid at the date of such advance; (b) the Chargor pay all Realty Taxes as they fall due and will provide the Chargee with receipts confirming payment of same as it may require; (c) the Chargor shall, if directed by the Chargee, pay to the Chargee in monthly instalments on the dates on Payment Dates, sums which in the sole opinion of the Chargee will be sufficient to enable it to pay the whole amount of Realty Taxes on or before the due date for payment thereof or, if such amount is payable in instalments, on or before the due date for payment of the first instalment thereof; (d) the Chargee shall apply such deduction and payments to the Realty Taxes so long

as the Chargor is not in default under this Charge, but nothing herein contained shall obligate the Chargee to apply such payments on account of Realty Taxes more often than yearly; provided, however, that if before any sum so paid to the Chargee shall have been so applied, there shall be default by the Chargor in respect of any monthly Payment, the Chargee may apply such sum in or towards payment of the principal and/or interest in default. The Chargor shall transmit to the Chargee the assessment notices, tax bills and other notices affecting the imposition of Realty Taxes forthwith upon receipt; and (e) the Chargee shall allow the Chargor interest on the average monthly balance standing in the account from time to time to the credit of the Chargor for payment of Realty Taxes, at a rate per annum and at such times as the Chargee may determine in its sole discretion, and the Chargor shall be charged interest at the Interest Rate on the debit balance, if any, of Realty Taxes in the account outstanding after payment of Realty Taxes by the Chargee until such debit balance is fully repaid.

(f) Litigation. There are no existing or threatened actions, proceedings or claims against or relating to the Property or any Borrower Entity except as disclosed to and accepted by the Chargee in writing prior to the initial Loan advance. Upon becoming aware of any threatened or actual action, proceeding or claim against or relating to the Property or any Borrower Entity, the Chargor shall promptly notify and provide the Chargee with such information concerning the same as the Chargee may require from time to time.

(g) Property. The Property is in good condition and repair, complies with all Applicable Laws, title encumbrances and material agreements, and the present use and location of the buildings, structures and other improvements are legal conforming uses under all Applicable Laws. No buildings, structures or other improvements have been made, altered or removed from the Property since the date of any survey provided to the Chargee prior to the initial Loan advance and such survey accurately shows the location thereof. The Chargor is not aware of any actions, proceedings, notices, judgments, orders or claims by any Person alleging or relating to any non-compliance by the Property with any Applicable Laws, title encumbrances or material agreements or any permits, licences or approvals, and the Chargor shall promptly notify and provide the Chargee with all information concerning the same as the Chargee may require from time to time. All services and utilities necessary for the use and operation of the Property are located in the public highways abutting the Property (or within easements disclosed to and approved by the Chargee in writing prior to the initial Loan advance) and are connected and available for use. The Property has unrestricted and unconditional rights of public access to and from public highways (completed and available for public use) abutting the Property at all existing access points. The Chargor is not aware of any existing or threatened expropriation or other similar proceeding in respect of the Property or any part thereof.

(h) Use and Maintenance. The Chargor shall not change the use of or abandon the Property, commit or permit any waste of the Property or, unless permitted by the Chargee, remove or allow the removal of any building, structure or other improvement from the Property (other than a tenant's improvements removable by a tenant in accordance with its Lease). The Chargor shall diligently maintain, use, manage, operate and repair the Property in a safe and insurable condition, in accordance with Applicable Laws, title encumbrances, material agreements, permits, licences and approvals, in a prudent and business-like manner, and in keeping with the highest standards for similar properties in the locality in which the Property is situated. The Chargor shall promptly make or cause to be made at its expense all necessary repairs and replacements to the Property necessary to comply with this subsection in a good and workmanlike manner and equal or better in quality to the original work, and in compliance with all Applicable Laws, title encumbrances, applicable material agreements, permits, licences and approvals.

(i) Changes to Property. The Chargor shall not demolish, remove, construct, alter, add to, repair or restore the Property or any portion thereof, nor consent to or permit any such action, without obtaining in each instance the Chargee's prior written consent in its sole discretion.

(j) Management. The manager of the Property and each management agreement shall each be subject to the approval of the Chargee in its sole discretion from time to time. The manager shall not be removed or replaced and the management agreement shall not be terminated or amended without the prior written consent of the Chargee in its sole discretion. Upon an Event of Default, the Chargee may terminate, or require the Chargor to terminate such management agreement and may retain, or require the Chargor to retain a new manager approved by the Chargee, in each case at the Chargor's sole expense. Each management agreement shall contain termination provisions consistent with this subsection.

(k) Right of Inspection. The Chargee and its agents and employees shall have the right, subject to the rights of tenants under existing Leases, to enter and inspect the Property at all reasonable times and, except in an emergency or following an Event of Default, upon reasonable notice to the Chargor. The Chargee shall not be a mortgagee in possession by reason of its exercise of any such right.

(l) Permits. The Chargor (i) has obtained all necessary permits, agreements, rights, licences, authorizations, approvals, franchises, trademarks, trade names and similar property and rights (collectively "**Permits**") necessary to permit the lawful construction, occupancy, operation and use of the Property; (ii) is not in default under such Permits and shall maintain all such Permits in good standing and in full force and effect; (iii) has delivered to the Chargee complete copies of each Permit existing as of the date of the initial Loan advance; (iv) shall not terminate, amend or waive any of its rights and privileges under any Permits without the Chargee's prior written consent in its sole discretion; and (v) is not aware of any proposed changes or any notices or proceedings relating to any Permits, including pending cancellation, termination or expiry thereof. The Chargor shall promptly notify and deliver to the Chargee particulars of any such changes, notices or proceedings that may arise from time to time.

(m) Representations Regarding Environmental Matters. The Property and all activities conducted thereon comply with all Environmental Laws. The Property contains no Hazardous Substances, has not been previously subject to any remediation or clean-up of Hazardous Substances and there is no prior, existing or threatened investigation, action, proceeding, notice, order, conviction, fine, judgment, claim, directive or Lien of any nature or kind against or affecting the Property or the Chargor arising under or relating to Environmental Laws (each, an "**Environmental Proceeding**"). All existing environmental assessments, audits, tests and reports relating to the Property have been delivered to the Chargee. To the best of the Chargor's knowledge and belief, there are no pending or proposed changes to Environmental Laws or any Environmental Proceedings which would render illegal or affect the present use and operation of the Property. Neither the Chargor nor any other Person has used or permitted the use of the Property to generate, manufacture, refine, treat, transport, store, handle, dispose, transfer, produce or process Hazardous Substances or as a waste disposal site.

(n) Covenants Regarding Environmental Matters. The Chargor shall (i) ensure that the Property and the Chargor comply with all Environmental Laws at all times; (ii) not permit any Hazardous Substance to be located, manufactured, stored, spilled, discharged or disposed of at, on or under the Property, except in the ordinary course of business of the Chargor or any tenant and in compliance with all Environmental Laws; (iii) notify the Chargee promptly of any threatened or actual Environmental Proceedings that may arise from time to time and provide particulars thereof; (iv) remediate and cure in a timely manner any non-compliance by the Property or the Chargor with Environmental Laws, including removal of any Hazardous Substances; and (v) provide the Chargee promptly upon request with such information and documents and take such other steps (all at the Chargor's expense) as may be required by the Chargee to confirm and/or ensure compliance by the Property and the Chargor with Environmental Laws.

(o) Environmental Indemnity. Without limiting any other provision of any Loan Document, the Chargor shall indemnify and pay, protect, defend and save the Chargee harmless from and against all actions, proceedings, losses, damages, liabilities, claims, demands, judgments, costs and expenses (including legal fees and disbursements on a full indemnity basis (collectively "**Environmental Claims**") occurring, imposed on, made against or incurred by the Chargee arising from or relating to, directly or indirectly, whether or not disclosed by any environmental audit obtained by any Lender Entity prior to the initial Loan advance and whether or not caused by the Chargor or within its control (i) any actual or alleged breach of Environmental Laws relating to or affecting the Property; (ii) the actual or alleged presence, release, discharge or disposition of any Hazardous Substance in, on, over, under, from or affecting all or part of the Property or surrounding lands, including any personal injury or property damage arising therefrom; (iii) any actual or threatened Environmental Proceeding affecting the Property including any settlement thereof; (iv) any assessment, investigation, containment, monitoring, remediation and/or removal of all Hazardous Substances from all or part of the Property or surrounding areas or otherwise complying with Environmental Laws; or (v) any breach by any Borrower Entity of any Loan Document or Applicable Laws relating to environmental matters (including Subsections 4.2(m) and (n) above). Notwithstanding any Loan Document, the Chargor agrees that the Chargee shall have full and unrestricted recourse to the Chargor and all of its property and assets for all such Environmental Claims.

(p) Statement of Disclosure. Each Borrower Entity has received all statements of disclosure in respect of the Loan as required by and in compliance with Applicable Laws.



(q) Estoppel Certificates. Within two Business Days following a request by the Chargee from time to time, the Chargor shall provide the Chargee with a written statement confirming the status of the Loan in form and content required by the Chargee, including the amount of the Loan Indebtedness, interest rate and payment terms and particulars of all existing or alleged defaults, claims, offsets or defences.

(r) Financial and Other Information. All financial statements and other information delivered to any Lender Entity by or on behalf of each Borrower Entity in connection with the Loan are complete and correct in all material respects and include all material facts and circumstances concerning the financial or other condition or status of the Property, each Borrower Entity or its business and operations necessary to ensure all such statements and information so provided are not misleading as of the date of delivery to such Lender Entity or as of such other date specified therein. There has been no subsequent material adverse change in the financial or other condition of the Property, any Borrower Entity or its business and operations. No Borrower Entity has any material liability (contingent or otherwise) or other unusual or forward commitment not reflected in such financial statements. Each Borrower Entity has filed all tax returns required by Applicable Laws and has paid, when due, all taxes, surtaxes, duties, rates, withholdings and other similar charges (including related interest, penalties and fines) imposed on it by Applicable Laws or any Governmental Authority.

**4.3 Performance of Covenants and Default**. The Chargor shall observe and perform and cause to be observed and performed all covenants, provisos and conditions contained in this Charge and the Loan Documents. The Chargor represents and warrants to the Chargee that no Event of Default has occurred and no event has occurred which with the giving of notice, lapse of time or both would constitute an Event of Default. Upon becoming aware of any such Event of Default or event, the Chargor shall promptly deliver to the Chargee a notice specifying full particulars of same.

## **ARTICLE 5 - INSURANCE**

**5.1 Insurance Coverage**. The Chargor shall maintain at its sole expense the following insurance coverages with respect to the Property for the benefit of Chargee until the Loan Indebtedness has been fully paid and satisfied, in each case to the extent applicable: (a) insurance against loss or damage by fire, casualty and other hazards as are now or subsequently covered by an "all risk" policy with such endorsements as the Chargee may reasonably require from time to time, covering 100% of the full replacement cost of the buildings, structures and improvements comprising the Property (including footings and foundations); (b) rental insurance covering 100% of the total Rents from the Property for not less than a twelve month period (to be determined once each calendar year); (c) comprehensive broad form boiler and machinery coverage; (d) "Comprehensive General Liability Form" of commercial general liability insurance coverage with the "Broad Form CGL" endorsement, providing coverage on a per occurrence basis in an amount not less than \$7,500,000.00 per occurrence, or such other amount as may be specified in the Commitment Letter; and (e) such other insurance as required by the Chargee from time to time in its sole discretion. The Chargor represents and warrants to the Chargee that all such insurance is in full force and effect from and after the initial Loan advance.

**5.2 Policy Terms**. All insurance required by this Article shall have a term of not less than one year and shall be in the form and amount and with such deductibles, endorsements and insurers as are acceptable to the Chargee from time to time in its sole discretion. Original or certified copies of all insurance policies and all renewals thereof shall be delivered by the Chargor to the Chargee prior to the initial Loan advance or policy expiry, as the case may be. If insurance certificates or binders evidencing such insurance and acceptable to the Chargee are delivered prior to the initial Loan advance or renewal, as the case may be, the original or certified copies of such insurance policies may be delivered to the Chargee within 90 days thereafter. All property, income and boiler and machinery policies shall (i) contain either a stated amount endorsement or a waiver of any co-insurance provision, (ii) contain Canadian standard mortgage clauses in favour of the Chargee, and (iii) shall name the Chargee (or an insurance trustee on terms approved by the Chargee in its sole discretion) as first loss payee. The Chargor shall not carry separate insurance, concurrent in kind or form or contributing in the event of loss, with any insurance required hereunder. If any insurance required by this Charge is not maintained by the Chargor at any time, the Chargee may (but is not obligated to do so) effect such insurance in any manner it shall determine in its sole discretion and all costs and expenses incurred by or on behalf of the Chargee in maintaining such insurance shall be payable by the Chargor to the Chargee forthwith on demand. Until paid, such costs and expenses together with interest thereon at the Interest Rate shall be added to the Loan Indebtedness and secured by this Charge. As additional and separate security for payment of the Loan Indebtedness, the Chargor hereby assigns, transfers and sets over to the Chargee, as a first Lien thereon, all legal and beneficial right, title and interest in and to all present and future insurance proceeds and expropriation awards in respect of the Property. The Chargor hereby authorizes and directs the issuer of any such insurance

proceeds or expropriation awards to make payment directly to the Chargee. Upon an Event of Default, all insurance proceeds and expropriation awards arising in respect of the Property shall, at the option of the Chargee in its sole discretion, be applied in reduction of the Loan Indebtedness.

**5.3 Comply with Insurance Policies.** The Chargor shall pay all premiums relating to all insurance required by this Article when due and shall promptly deliver to the Chargee receipted invoices or other evidence of payment. The Chargor shall comply with all the terms of each insurance policy required by this Article and all requirements of the insurer of each such policy. The Chargor shall not by any action or omission invalidate any insurance policy required to be carried hereunder or materially increase the premiums on any such policy above the normal premium charged by the carrier of such policy.

## **ARTICLE 6 - DAMAGE AND DESTRUCTION**

**6.1 Damage and Destruction and Restoration.** If any damage or destruction occurs to the Property, the Chargor shall (i) give prompt written notice to the Chargee of any damage or destruction to the Property and cause the Property to be secured in a safe manner; (ii) promptly notify the Chargee of the Chargor's good faith estimate of the cost of the work and materials required to repair or restore such damage or destruction (the "**Restoration Work**"); (iii) promptly commence and diligently prosecute the Restoration Work to completion in accordance with all Applicable Laws and the provisions of this Article to a standard at least equal to the replacement value and general utility of the Property immediately prior to such damage or destruction; (iv) complete the Restoration Work within nine months after the date of the damage and no later than six months prior to the Maturity Date; (v) ensure that the proceeds of the rental insurance required by this Charge shall offset fully any loss of Rents throughout the completion of the Restoration Work and a reasonable period thereafter for leasing the Property or if not, deposit the amount of any deficiency with the Chargee in cash prior to commencement of the Restoration Work to ensure that funds are available to pay when due all scheduled payments on account of the Loan Indebtedness throughout the Restoration Work and leasing period; (vi) ensure that the use, occupancy and operation of the Property existing as of the Loan advance shall be permitted under all applicable zoning laws (or a legal non-conforming use thereunder) following completion of the Restoration Work; (vii) pay all costs and expenses incurred by any Lender Entity in connection with the recovery and administration of all insurance proceeds and the Restoration Work, including approving plans and specifications, inspecting the Restoration Work, and all reasonable architects', adjusters', lawyers', engineers' and other consultants' fees and disbursements; and (viii) promptly furnish at its own expense all necessary proofs of loss and do all necessary acts to ensure that the Chargee receives payment of all insurance proceeds.

**6.2 Application of Insurance Proceeds.** Provided no Event of Default exists, all insurance proceeds net of all reasonable architects', adjusters', lawyers', and other consultants' fees and disbursements ("**Net Proceeds**") shall be held by the Chargee and paid out from time to time (but not more frequently than every 30 days) to pay the cost of the Restoration Work performed in accordance with this Article upon and subject to satisfaction of the following terms and conditions (each of which shall be an obligation of the Chargor to promptly satisfy): (a) within ten days of such damage or destruction, the Chargor shall (i) deliver to the Chargee a certificate from an architect or cost consultant approved by the Chargee acting reasonably ("**Architect**") estimating the cost of the Restoration Work; (ii) if the estimated cost exceeds the amount of Net Proceeds then held by the Chargee, the Chargor shall deliver to the Chargee an unconditional, irrevocable, demand letter of credit, in form, substance and issued by a bank acceptable to the Chargee in its sole discretion, in the amount of such excess, or a completion bond in form, substance and issued by a surety company acceptable to the Chargee in its sole discretion; (iii) provide to the Chargee evidence satisfactory to it in its sole discretion (including an appraisal and statements of cash flow and debt service) that upon the completion of the Restoration Work, the debt service coverage ratio and loan to value ratio (each as determined by the Chargee in accordance with its then current underwriting practices) shall not be less than the debt service coverage ratio or more than the loan to value ratio specified in the Commitment Letter; and (iv) provide to the Chargee evidence satisfactory to it in its sole discretion, and agree in writing with the Chargee, that the Restoration Work will be completed in accordance with this Article; (b) if the Architect's estimate of the cost of the Restoration Work is equal to or exceeds \$50,000.00, such Restoration Work shall be performed under the supervision of an Architect and in accordance with plans and specifications approved by the Chargee in its sole discretion; (c) requests for payment of Net Proceeds held by the Chargee shall be made by the Chargor on not less than ten Business Days' prior notice to the Chargee and shall be accompanied by a certificate of an Architect, or if the Restoration Work is not required to be supervised by an Architect, by a certificate of the Chargor addressed to the Chargee, stating or containing (i) a detailed description of the completed Restoration Work for which the request for payment is made; (ii) that such Restoration Work has been completed in compliance with this Article,

and has been approved by the Chargor and if applicable, the Architect; (iii) that the requested amount is due, or is required to reimburse the Chargor for payments made to the contractor, subcontractors, materialmen, labourers, engineers, architects or other persons performing the Restoration Work and that when added to all payments previously made from Net Proceeds does not exceed the value of the Restoration Work done to the date; (iv) that title to the personal property included in the request for payment is vested in the Chargor free and clear of all Liens; (v) the remaining cost to complete the Restoration Work; (vi) the amount of all lien holdbacks required or permitted to be maintained under Applicable Laws in respect of such Restoration Work; (vii) the amount of such holdbacks actually maintained by the Chargor; and (viii) that no written notice of a Lien under Applicable Laws has been received by the Chargor or the Architect or registered against the Property; and (d) prior to disbursing any Net Proceeds (i) the Chargee must be satisfied in its sole discretion that all holdbacks required or permitted by Applicable Laws have been maintained and that no Liens under Applicable Laws have been registered against the Property; and (ii) the Chargee shall have the right to inspect the Property to determine that the Restoration Work complies with this Article.

**6.3 Holdbacks.** Notwithstanding any other provision of this Charge, the Chargee shall be entitled to retain, and not disburse, an amount equal to 10% of the cost of the Restoration Work (the “**Holdback Amount**”) until such time as (i) the Restoration Work has been fully completed in accordance with this Article; (ii) the Chargee shall have received copies of any and all final certificates of occupancy or other certificates, licences, permits and approvals required for the ownership, occupancy and operation of the Property in accordance with all Applicable Laws; (iii) all Liens and holdback obligations under Applicable Laws relating to the Restoration Work have expired; (iv) all costs and expenses of the Restoration Work (including all costs of expenses of any Lender Entity referred to in Section 6.1(vii)) have been fully paid; and (v) no Event of Default exists. If any excess Net Proceeds remain after satisfaction of all of the foregoing matters, such excess proceeds shall be paid to the Chargor.

**6.4 Event of Default.** If the Chargor fails to comply with any of its obligations under this Article, an Event of Default shall have occurred, and the Chargee shall have the right in its sole discretion to apply all Net Proceeds to the Loan Indebtedness. The Chargee may (but shall have no obligation to do so) perform or cause to be performed any incomplete Restoration Work, and may take such other steps as it deems advisable in connection therewith. The Chargor hereby waives all actions, proceedings, claims, demands and other rights against each Lender Entity arising out of any act or omission of the Chargee completing the Restoration Work and all matters relating thereto. The Chargee may apply all or any portion of the Net Proceeds (without complying with any requirements of this Article) to pay or reimburse each Lender Entity for all costs of completing the Restoration Work without prior notice to or consent of the Chargor.

**6.5 Proceeds of Expropriation.** All proceeds of expropriation which are less than \$25,000.00 shall be paid to the Chargor and shall be re-invested in the Property. All proceeds of expropriation which exceed \$25,000.00 (or following an Event of Default, all expropriation proceeds) shall be paid to and held by the Chargee and may be applied by the Chargee, at its sole option exercisable in its sole discretion, to reduction of the Loan Indebtedness then due or may be held by the Chargee as security for the Loan Indebtedness.

## **ARTICLE 7 - EVENT OF DEFAULT AND REMEDIES**

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

**7.2 Power of Sale.** After an Event of Default which has continued for the minimum period provided by law, the Chargee, on giving the minimum notice required by law, may enter on, lease or sell the Property. Any sale of the Property by the Chargee may be by public auction or private sale for such price and on such terms as to credit and otherwise with such conditions of sale as the Chargee in its sole discretion deems proper and in accordance with Applicable Laws. If any sale is for credit or for part cash and part credit, the Chargee will not be accountable for or be charged with any monies until they are actually received. The Chargee may rescind or vary any contract or sale and may buy and re-sell the Property without being answerable for loss occasioned thereby. No purchaser will be bound to inquire into the legality, regularity or propriety of any sale or be affected by notice of any irregularity or impropriety. No lack of default, want of notice or other requirement or any irregularity or

impropriety of any kind will invalidate any sale pursuant to this Charge and the purchaser shall not be responsible for any damage or loss caused thereby. The Chargee may sell without entering into actual possession of the Property and while in possession will be accountable only for monies which are actually received by it. The Chargee may, subject to the restrictions of Applicable Laws, sell parts of the Property from time to time to satisfy any portion of the Loan Indebtedness, leaving the remainder of the Property as security for the balance of the Loan Indebtedness. The Chargee may sell the Property or any portion thereof subject to the balance of the Loan Indebtedness not yet due at the time of such sale. The costs of any sale proceedings pursuant to this Charge, whether such sale proves abortive or not, including taking, recovering or keeping possession of the Property or enforcing any other remedies pursuant to this Charge, shall be payable upon demand by the Chargor to the Chargee with interest thereon at the Interest Rate and until paid shall be added to the Loan Indebtedness and secured by this Charge.

**7.3 General Rights of Chargee.** After an Event of Default, the Chargee may, but will not be obligated to do so, perform or cause to be performed any obligations of the Chargor pursuant to this Charge and the Loan Documents, and for such purpose may do such things as may be required, including entering upon the Property and doing such things upon or in respect of the Property as the Chargee reasonably considers necessary. No such performance by the Chargee shall relieve the Chargor from any default hereunder. The costs of all such actions taken by the Chargee shall be payable by the Chargor to the Chargee forthwith upon demand. Until paid, such costs together with interest thereon at the Interest Rate shall be added to the Loan Indebtedness and secured by this Charge.

**7.4 Possession.** Upon an Event of Default, the Chargee may enter into and take possession of the Property and shall be entitled to have, hold, use, occupy, possess and enjoy the Property without let, suit, hindrance, interruption or denial of the Chargor or any other Person. The Chargee may maintain, repair and complete the construction of the Property, inspect, manage, take care of, collect Rents and lease the Property or any part thereof for such terms and for such rents (which may extend beyond the Maturity Date) and on such conditions and provisions (including providing any leasehold improvements and tenant inducements) as the Chargee may determine in its sole discretion, which lease shall have the same effect as if made by the Chargor, and all costs, charges and expenses incurred by the Chargee in the exercise of such rights (including allowances for the time, service or effort of any Person appointed by the Chargee for the above purposes, and all reasonable legal fees and disbursements incurred on a full indemnity basis), together with interest thereon at the Interest Rate, shall be payable forthwith by the Chargor to the Chargee, and until paid shall be added to the Loan Indebtedness and shall be secured by this Charge. Each lease or renewal of lease made by the Chargee while in possession of the Property shall continue for its full term notwithstanding the termination of the Chargee's possession. No Lender Entity shall be liable for any loss or damage sustained by the Chargor or any other Person resulting from any lease entered into by the Chargee, any failure to lease the Property, or any part thereof, or from any other act or omission of the Chargee or any receiver in managing the Property, nor shall any Lender Entity be obligated to perform or discharge any obligation or liability of the Chargor under any Lease, Loan Document or otherwise at law or in equity.

**7.5 Carry on Business.** Upon any Event of Default, the Chargee may in its sole discretion, carry on, or concur in the carrying on of all or any part of the business or undertaking of the Chargor relating to the Property and enter on, occupy and use the Property without charge by any Borrower Entity.

**7.6 Borrow on Security of Property.** Upon an Event of Default, the Chargee may raise money on the security of the Property or any part thereof in priority to this Charge or otherwise, as reasonably required for the purpose of the maintenance, preservation, protection or completion of the Property or any part thereof or to carry on all or any part of the business of the Chargor relating to the Property.

**7.7 Receiver.** Upon any Event of Default, the Chargee may in its discretion, with or without entering into possession of the Property or any part thereof, by instrument in writing, appoint a receiver (which shall include a receiver, a manager or a receiver and manager) of the Property or any part thereof ("**Receiver**") with or without security and may from time to time remove any Receiver with or without appointing another in his stead, and in making such appointment or appointments or removing a Receiver the Chargee shall be deemed to be acting for the Chargor (provided that no such appointment shall be revocable by the Chargor). Upon the appointment of any such Receiver from time to time, and subject to the provisions of the instrument appointing such Receiver, the following provisions shall apply: (a) such Receiver may, in the discretion of the Chargee and by writing, be vested with all or any of the rights, powers and discretions of the Chargee; (b) such Receiver, so far as concerns the responsibility for his acts or omissions, shall be deemed the agent or attorney of the Chargor and not the agent of the Chargee (unless specifically appointed by the Chargee as the agent of the Chargee); (c) neither the appointment, removal or termination of such Receiver by the Chargee nor any act or

omission by such Receiver shall incur or create any liability on the part of the Chargee to the Receiver in any respect or constitute the Chargee a chargee or mortgagee in possession of the Property or any part thereof; (d) such Receiver shall be the irrevocable agent or attorney of the Chargor (unless the Chargee specifically appoints such Receiver as the agent for the Chargee) for the collection of all Rents falling due in respect of the Property or any part thereof; (e) the rights and powers conferred herein in respect of the Receiver are supplemental to and not in substitution of any other rights and powers which the Chargee may have; (f) the Chargee may from time to time fix the remuneration for such Receiver, who shall be entitled to deduct the same out of revenue or sale proceeds of the Property; (g) such Receiver shall have the power from time to time to lease any portion of the Property which may become vacant for such term (which may extend beyond the Maturity Date) and shall have the power to accept surrenders of or terminate any lease, in each case on such terms and conditions as it may determine in its sole discretion and in so doing such Receiver shall act as the attorney or agent of the Chargor and shall have authority to execute under seal any lease or surrender of any such premises or notices of termination in the name of and on behalf of the Chargor, and the Chargor agrees to ratify and confirm whatever any Receiver may do in respect of the Property; (h) such Receiver may make such arrangements, at such time or times as it may deem necessary without the concurrence of any other Person, for the repairing, completing, adding to, or managing of the Property, including completing the construction of any incomplete building or buildings, structures, services or improvements on the Property, and constructing or providing for leasehold improvements notwithstanding that the resulting cost may exceed the original Principal Amount; (i) such Receiver shall have full power to manage, operate, amend, repair or alter the Property or any part thereof in the name of the Chargor for the purpose of obtaining rental and other income from the Property or any part thereof; (j) no Receiver shall be liable to the Chargor to account for monies other than monies actually received by it in respect of the Property and out of such monies so received from time to time such Receiver shall pay in the following order: (i) its remuneration aforesaid; (ii) all obligations, costs and expenses made or incurred by it, including any expenditures in connection with the management, operation, amendment, repair, construction or alteration of the Property or any part thereof or any business or undertaking carried on by the Receiver thereon; (iii) interest, principal and other monies which may be or become a Lien upon the Property from time to time in priority to this Charge, including all Realty Taxes; (iv) to the Chargee, all Loan Indebtedness and any reserves payable to the Chargee under the Commitment Letter, to be applied in such order as the Chargee in its discretion shall determine; and (v) at the discretion of the Receiver, interest, principal and other monies which may from time to time constitute a Lien on the Property subsequent in priority or subordinate to the interest of the Chargee under this Charge, and such Receiver may retain in its discretion reasonable reserves to satisfy accruing amounts and anticipated payments in connection with any of the foregoing; (k) the Chargee may at any time and from time to time terminate any receivership by notice in writing to the Chargor and to any Receiver; and (l) the Chargor hereby releases and discharges the Chargee and every Receiver from every claim of every nature, whether sounding in damages for negligence or trespass or otherwise, which may arise or be caused to the Chargor or any Person claiming through or under it by reason or as a result of anything done by the Chargee or any Receiver under the provisions of this section. The Chargor agrees to ratify and confirm all actions of any Receiver taken or made pursuant to this provision and agrees that neither the Receiver nor any other Lender Entity shall be liable for any loss sustained by the Chargor or any other Person resulting from any such action or failure to act.

**7.8 Power of Attorney.** The Chargor hereby grants to the Chargee, with full power of substitution, an irrevocable power of attorney coupled with an interest for the following purposes: (i) to make any of the leases referred to in Section 7.4; (ii) to obtain, collect and receive any insurance proceeds or expropriation awards however arising with respect to the Property, to compromise or settle any claims relating to such proceeds or awards, to endorse any cheques, drafts or other instruments representing such proceeds or awards, and to execute and deliver all instruments, proofs of loss, receipts, and releases reasonably required in connection therewith; (iii) to correct any mistakes in and otherwise completing and perfecting any Loan Documents; (iv) to protect, perfect, preserve the security of the Loan Documents and, following an Event of Default, to collect, enforce and realize on or under the Loan or the Loan Documents including the exercise of any of the rights, powers, authority and discretion of the Chargor in respect of the Property, including collection of Rents and other money that may become or are now due and owing to the Chargor; and (v) without limiting the foregoing, to make all necessary conveyances, deeds, transfers, assurances, receipts and other documents and instruments as may be necessary to transfer good and marketable title to all or any of the Property and to complete all other matters pertaining thereto. The Chargor hereby ratifies all actions of the Chargee pursuant to such power of attorney and confirms that no Lender Entity shall be liable for any loss sustained by the Chargor or any other Person resulting from any such action or any failure to act.

**7.9 Concurrent Remedies.** The Chargee may exercise all rights and remedies provided for in this

Charge, any Loan Document or otherwise under Applicable Laws concurrently or in such order and at such times as it may see fit and will not be obligated to exhaust any right or remedy before exercising any of its other rights or remedies provided for in this Charge, any Loan Document or otherwise under Applicable Laws.

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

**7.11 Remedies Cumulative.** The rights and remedies of the Chargee under the Loan Documents are cumulative and are in addition to and not in substitution for any rights or remedies otherwise provided under Applicable Laws. No right or remedy of the Chargee shall be exclusive of or dependent on any other right or remedy and any one or more of such rights and remedies may be exercised independently or in combination from time to time. Any single or partial exercise by the Chargee of any right or remedy for a default or breach of any term, covenant, condition or agreement contained in any Loan Document shall not waive, alter, affect or prejudice any other right or remedy to which the Chargee may be lawfully entitled for such default or breach.

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

**7.13 Discharge of Charge and Release.** The Chargee will have a reasonable period of time after full payment and satisfaction of the Loan Indebtedness to prepare and execute a discharge of this Charge. Interest at the Interest Rate will continue to run and accrue on all Loan Indebtedness until full payment has been received by the Chargee. All reasonable legal and other expenses for the preparation, execution, delivery and registration of the discharge will be paid by the Chargor upon demand. The Chargor shall register such discharge. The Chargee may release in its discretion and at any time any Person or any part or parts of the Property from all or any part of the Loan Indebtedness or any security of the Loan Documents either with or without any consideration and without releasing any other part of the Property or any other Person from the Loan Documents or from any of the covenants contained in the Loan Documents, and without being accountable to the Chargor for the value of the land released or for any money except that actually received by the Chargee. Every part or lot into which the Property is or may hereafter be divided will stand charged with the entire Loan Indebtedness. The Chargee may grant time, renewals, extensions, indulgences, releases and discharges, may take securities from and give the same up, may abstain from taking securities from or from perfecting securities, may accept compositions and proposals, and may otherwise deal with the Chargor and all other Persons and securities as the Chargee may see fit without prejudicing the rights of the Chargee under the Loan or the Loan Documents.

## **ARTICLE 8 - INDEMNITY**

**8.1 General Indemnity.** Without limiting any other provision of any Loan Document, the Chargor shall indemnify and pay, protect, defend and save harmless the Chargee from and against all actions, proceedings, claims, demands, judgments, losses, damages, liabilities, costs or expenses (including legal fees and disbursements on a full indemnity basis), imposed upon, made against or incurred by the Chargee arising from or relating to directly or indirectly (i) any breach of any Loan Document by any Borrower Entity or any remedial or other proceedings taken by any Lender Entity thereunder or pursuant thereto; (ii) any accident, injury to or death of any person or loss of or damage to property occurring in, on or about the Property or any part thereof or on the adjoining sidewalks, curbs, parking areas, streets or ways; (iii) any use, non-use or condition in, on or about, or possession, alteration, repair, operation, maintenance or management of, the Property or any part thereof or on the adjoining

sidewalks, curbs, parking areas, streets or ways; (iv) performance of any labour or services or the furnishing of any materials or other property in respect of the Property or any part thereof; (v) any claim by brokers, finders or similar Persons claiming to be entitled to a commission in connection with the Loan, any Lease or other transaction involving the Property or any part thereof; (vi) any taxes, fees, costs or expenses attributable to the execution, delivery, filing, or recording of any Loan Document; (vii) any Lien or other claim arising on or against the Property or any part thereof or asserted against any Lender Entity with respect thereto; and/or (viii) the claims of any tenant or other Person arising under or relating to any Lease. Any amounts payable to the Chargee hereunder shall constitute part of the Loan Indebtedness, bear interest at the Interest Rate until paid and shall be secured by this Charge.

#### **ARTICLE 9 - OTHER SECURITY**

**9.1 General Assignment of Rents and Leases.** As general and continuing security for payment and performance of the Loan Indebtedness, the Chargor hereby assigns, transfers, grants and sets over to the Chargee, as and by way of a first fixed and specific assignment and security interest, all legal and beneficial right, title and interest in and to (i) the Rents now or hereafter due and payable with full power and authority to demand, collect, sue for, recover, receive and give receipts for the Rents in the name of the Chargor or the owner from time to time of the Property or in the name of the Chargee, as the Chargee may determine in its sole discretion; and (ii) the Leases with full benefit and advantage thereof including the benefit of all covenants and agreements contained in the Leases on the part of the tenants therein or any guarantor or indemnitor thereof to be observed, performed or kept, including all proceeds of or from any of the foregoing. This assignment and security interest is in addition to and not in substitution for any other general assignment of the Rents and Leases and other security granted by the Chargor to the Chargee to secure the Loan Indebtedness.

**9.2 General Security Agreement.** As general and continuing security for the payment and performance of the Loan Indebtedness, the Chargor hereby grants to the Chargee a security interest in all present and future undertaking and property of any nature or kind, both real and personal, of the Chargor comprising or otherwise relating to the Property (collectively, the "**Collateral**") with the right to possess, use or sell the Collateral, in whole or in part, upon an Event of Default, and as further general and continuing security for the payment and performance of the Loan Indebtedness, the Chargor hereby assigns the Collateral to the Chargee and mortgages and charges the Collateral as and by way of a fixed and specific mortgage and charge to the Chargee. Without limiting the foregoing, the Collateral shall include all replacements of, substitutions for and increases, additions and accessions to any real or personal property comprising the Collateral and all proceeds of any Collateral in any form derived directly or indirectly from any dealing with the Collateral or that indemnifies or compensates for the loss of or damage to the Collateral; provided that the said security interest, assignment, mortgage and charge will not (i) extend or apply to the last day of the term of any lease or any agreement therefor now held or hereafter acquired by the Chargor, but should the Chargee enforce the said security interest, assignment, mortgage and charge, the Chargor will thereafter stand possessed of such last day and must hold it in trust to assign the same to any Person acquiring such term in the course of the enforcement of the said assignment and mortgage and charge; or (ii) render the Chargee liable to observe or perform any term, covenant or condition of any agreement, document or instrument to which the Chargor is a party or by which it is bound. This security interest, assignment, mortgage and charge is in addition to and not in substitution for any other general security agreement and other security granted by the Chargor to the Chargee to secure the Loan Indebtedness.

#### **ARTICLE 10 - MISCELLANEOUS**

##### **10.1 Notice**

(1) Any notice, demand or other communication required or permitted to be given or made to the Chargor pursuant to this Charge may be given or made in any manner permitted or provided by the laws applicable thereto, notwithstanding any provision of any Loan Document to the contrary. Subject to the foregoing, any such notice, demand or communication may be given or made, at the option of the Chargee by personal delivery, by prepaid ordinary or registered mail (to the address for service of the Chargor set out in this Charge or to the last known address of the Chargor as shown in the Chargee's records) or by facsimile transmission to the facsimile number of the Chargor set out in Subsection 10.1(2) or the last known facsimile number of the Chargor as shown in the Chargee's records. Such notice will be sufficient although not addressed to any Person by name or designation and notwithstanding that any Person to be affected thereby may be unknown, unascertained or under a disability. Subject to Applicable Laws, the giving of such notice in the manner aforesaid will be as effective as if the notice had been personally served on all Persons required to be served therewith.

(2) Subject to Subsection 10.1(1), any demand, notice or communication to be made or given in connection with this Charge or any of the Loan Documents shall be in writing and may be made or given by personal delivery, by registered mail or by facsimile transmission addressed to the Chargor or the Chargee at its address for service indicated in the Computer Field of this Charge entitled "Chargor/s" and "Chargee/s" respectively, or to such other address, individual or facsimile number as any party may designate by notice given to the others in accordance with this section. Any demand, notice or communication made or given by personal delivery shall be conclusively deemed to have been made or given on the day of actual delivery thereof, and if made or given by registered mail, on the third Business Day following the deposit thereof in the mail, and if made or given by facsimile transmission, on the first Business Day following the transmittal thereof. If the party giving any demand, notice or other communication knows or reasonably ought to know of any difficulties with the postal system that might affect the delivery of mail, such demand, notice or other communication shall not be mailed, but shall be given by personal delivery or by facsimile transmission.

**10.2 Severability.** If any term, covenant, obligation or agreement contained in this Charge, or the application thereof to any Person or circumstance, shall be invalid or unenforceable to any extent, the remaining provisions of this Charge or the application of such term, covenant, obligation or agreement to such other Persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term, covenant, obligation or agreement contained herein shall be separately valid and enforceable to the fullest extent permitted by law.

**10.3 Governing Law.** This Charge shall be governed by the laws of the Province of Ontario and the laws of Canada applicable therein without application of any principle of conflict of laws which may result in laws other than the laws in force in Ontario applying to this Charge; and the Chargor consents to the jurisdiction of the courts of the Province of Ontario and irrevocably agrees that, subject to the Chargee's election in its sole discretion, all actions or proceedings arising out of or relating to this Charge shall be litigated in such courts and the Chargor unconditionally accepts the non-exclusive jurisdiction of the said courts and waives any defence of *forum non-conveniens*, and irrevocably agrees to be bound by any judgment rendered thereby in connection with this Charge, provided nothing herein shall affect the right to serve process in any other manner permitted by law or shall limit the right of the Chargee to bring proceedings against the Chargor or any other Borrower Entity in the courts of any other jurisdiction.

**10.4 Non-Merger.** The terms and conditions of the Loan Documents will remain binding and effective on the parties to this Charge and will not merge in this Charge nor in any Loan Document.

**10.5 Successors and Assigns.** This Charge will enure to the benefit of and be binding upon the Chargor, the Chargee and their respective heirs, estate trustees, legal representatives, successors and assigns.

**10.6 No Obligation to Advance.** Neither the preparation, execution nor registration of this Charge will bind the Chargee to advance all or any part of the Principal Amount. The advance of a part of the Principal Amount will not bind the Chargee to advance any unadvanced portion of the Principal Amount. Each advance of the Loan shall be subject to and governed by the terms and conditions of the Commitment Letter.

**10.7 Consent to Disclosure.** The Chargor acknowledges and agrees that the Loan may be syndicated without further notice to or the consent of the Chargor or any other Borrower Entity. Each Lender Entity from time to time may release, disclose, exchange, share, transfer and assign 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 any Lender Entity relating to any Borrower Entity, the Property or the Loan (both before and after any Loan advance and/or default) without restriction and without notice to or the consent of the Chargor or any other Borrower Entity as follows: (i) to any other Lender Entity; (ii) to any subsequent or proposed purchaser of the Loan, including any subsequent or proposed Lender Entity, and its respective third party advisers and or agents, such as lawyers, accountants, consultants, appraisers and credit verification sources; and (iii) to any other Person in connection with the sale or assignment of the Loan or in connection with any collection or enforcement proceedings taken under or in respect of the Loan and/or the Loan Documents. The Chargor irrevocably consents to the collection, obtaining, release, disclosure, exchange, sharing, transfer and assignment of all such information and materials.

**10.8 Change of Status.** After any change affecting the spousal status of the Chargor or the



qualification of the Property as a matrimonial home within the meaning of Part II of the *Family Law Act* (Ontario), the Chargor will advise the Chargee and provide the Chargee with the full particulars of such change and such other information as the Chargee may require from time to time.

**10.9 Maximum Rate of Return.** Notwithstanding any provision of any Loan Document to the contrary, in no event will the aggregate "interest" (as defined in Section 347 of the *Criminal Code* (Canada)) payable under the Loan exceed the effective annual rate of interest lawfully permitted under that Section and, if any payment, collection or demand pursuant to the Loan in respect of "interest" (as defined in that Section) is determined to be contrary to the provisions of that Section, such payment, collection or demand will be deemed to have been made by mutual mistake of the Chargor and Chargee and the amount of such payment or collection shall either be applied to the Loan Indebtedness (whether or not due and payable), and not to the payment of interest (as defined in section 347 of the said *Criminal Code*), or be refunded to the Chargor at the option of the Chargee. For purposes of each Loan Document, the effective annual rate of interest will be determined in accordance with generally accepted actuarial practices and principles over the term of the Loan on the basis of annual compounding of the lawfully permitted rate of interest. In the event of dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Chargee will be conclusive for the purposes of such determination.

**10.10 Assignment.** This Charge may be assigned by the Chargee at any time without prior notice to or consent of the Chargor. The Chargor shall not assign any of its rights and obligations under this Charge.

**10.11 Condominium Provisions.** If any part the Property is a condominium unit (a) the Chargor shall promptly observe and perform all of its covenants, duties and obligations under or pursuant to the *Condominium Act* (Ontario) and the declaration, by-laws and rules of the condominium corporation created by registration of the declaration and the description relating thereto of which the condominium unit forms part (the "**Condominium Corporation**"); (b) the Chargor will pay promptly when due any and all contributions to common expenses and all other levies, charges and assessments made, assessed or levied by or on behalf of the Condominium Corporation payable in respect of, or charged to the owner of, the Property (all such common expenses, levies, charges, assessments are called "**unit charges**"); (c) upon request by the Chargee from time to time, the Chargor shall provide satisfactory proof to the Chargee that all unit charges have been paid in full; (d) if the Chargor does not pay any unit charges when due, then, without limiting any of other rights and remedies of the Chargee hereunder or otherwise at law or in equity, the Chargee may (but shall not be obligated to do so) pay the same and the amount so paid together with interest thereon at the Interest Rate shall be added to the Loan Indebtedness and secured by this Charge and shall be payable forthwith to the Chargee upon demand; (e) promptly following receipt thereof, the Chargor shall deliver to the Chargee copies of every notice, assessment, request, claim or demand, notice of meeting and all other documentation or information of any kind relating to the condominium unit or the Condominium Corporation received by the Chargor so that the Chargee receives them at least ten days prior to the date that any response, payment or other action is required; (f) any default by the Chargor under this section (regardless of any action or proceedings taken or proposed by the Condominium Corporation) shall be an Event of Default under this Charge; (g) the Chargor hereby irrevocably assigns to the Chargee, and irrevocably authorizes and empowers the Chargee to exercise, all rights of the Chargor as the owner of the Property to vote or to consent to all matters relating to the affairs of the Condominium Corporation, provided however that (i) the Chargee may at any time and from time to time give notice in writing to the Chargor and to the Condominium Corporation that the Chargee does not intend to exercise the said right to vote or consent and in that event until the Chargee revokes such notice the Chargor may exercise the right to vote or consent in respect of all matters not requiring a unanimous resolution (any such notice may be for an indeterminate period of time or for a specific meeting or matter); (ii) the Chargee's right to vote and consent do not impose any obligation on the Chargee to consult with the Chargor as to the manner in which such right to vote or consent will be exercised or not exercised or to protect the Chargor's interests and the Chargee shall not be responsible for any exercise or failure to exercise the right to vote or consent; and (iii) neither this assignment and authorization in favour of the Chargee nor the exercise by the Chargee of the right to vote or consent shall constitute the Chargee a mortgagee in possession nor give rise to any liability on the part of the Chargee; (h) this Charge includes a mortgage, charge, assignment and sublease in favour of the Chargee of any lease or rights to occupy any parking space or spaces in the building of which the Property forms part demised to or reserved or designated for exclusive use by the Chargor or its condominium unit and of any lease or right to exclusive use of any common property or special privileges in respect thereof granted to the Chargor or its condominium unit; (i) without limiting the obligations of the Chargor under Article 5 hereof, the Chargor shall cause the Condominium Corporation to maintain the insurance required by Article 5 of this Charge with respect to all of the Property which is governed by the *Condominium Act* (Ontario) for the benefit of the Chargee and shall cause the Condominium Corporation

to comply fully with the terms of the required policies of insurance and the insurance provisions of the *Condominium Act* (Ontario) and the declaration, by-laws and rules of the Condominium Corporation; (j) in addition to the Events of Default defined in Section 1.1, it shall be an Event of Default if (i) the government of the Property by the Condominium Corporation or any part thereof by the *Condominium Act* (Ontario) is terminated; or (ii) a vote of the Condominium Corporation authorizes the sale of all or substantially of its property or assets or all or any part of its common elements which are all or any part of the Property, or if any part of such common elements of the Condominium Corporation is expropriated; or (iii) the Condominium Corporation fails to comply with any provision of the *Condominium Act* (Ontario) or the declaration, by-laws or any of the rules of the Condominium Corporation; or (iv) the Condominium Corporation fails to insure the condominium units and the common elements governed by it in accordance with the *Condominium Act* (Ontario) and declaration and by-laws of the Condominium Corporation; or (v) in the Chargee's opinion, the Condominium Corporation fails to manage its property and assets in a prudent and businesslike manner and in keeping with the highest standards for similar properties in the locality in which the Property is located.

**10.12 Multi-Residential Properties.** If the Property is a multi-residential property, the Chargor represents and warrants with respect to the Property as follows: (a) except as permitted under Applicable Laws in respect of residential housing (i) no demolition, conversion, renovation, repair or severance has taken place with respect to the Property; and (ii) there have been no increases in the rental rate charged for any residential rental unit or units on the Property; (b) in accordance with Applicable Laws in respect of residential housing (i) all rents charged with respect to the Property are lawful rents and all required rebates have been paid; and (ii) all required filings have been made and were timely, accurate and complete; (c) under Applicable Laws in respect of residential housing (i) no applications, investigations or proceedings have been commenced or made; and (ii) there are no outstanding orders or decisions made by any Governmental Authority with respect to the Property or any residential rental unit. On or before the date of the first Loan advance, the Chargor shall provide a statutory declaration by an officer or director of the Chargor that the above representations and warranties are true and correct. The Chargor shall deliver to the Chargee on or before the date of the first Loan advance all documents required to establish the legality of rents. The Chargor hereby authorizes all Government Authorities having jurisdiction over residential housing to release to the Chargee or its solicitors any and all information contained in their files. The Chargor shall comply with the provisions of all Applicable Laws in respect of residential housing during the term of the Loan. In the event of a breach of this covenant or in the event that any of the representations and warranties hereinabove contained are false, the outstanding Principal Amount and any accrued interest shall, at the Chargee's option, become immediately due and payable.

This is Exhibit "L" referred to in the Affidavit of Ivan Bogdanovich, sworn by  
Ivan Bogdanovich of the City of Toronto, in the Province of Ontario, before  
me at the City of Toronto, in the Province of Ontario, on  
April 23, 2024

A handwritten signature in black ink, appearing to read "Stephen Paulson". The signature is written in a cursive style with a large initial 'S'.

---

*A Commissioner for Taking Affidavits*

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

yyyy mm dd Page 1 of 22

**Properties**

<i>PIN</i>	15963 - 0001	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 1, LEVEL 1, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 963 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1653772; CITY OF OTTAWA			
<i>Address</i>	OTTAWA			
<i>PIN</i>	15963 - 0002	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 2, LEVEL 1, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 963 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1653772; CITY OF OTTAWA			
<i>Address</i>	OTTAWA			
<i>PIN</i>	15963 - 0003	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 3, LEVEL 1, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 963 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1653772; CITY OF OTTAWA			
<i>Address</i>	OTTAWA			
<i>PIN</i>	15963 - 0207	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 7, LEVEL 7, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 963 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1653772; CITY OF OTTAWA			
<i>Address</i>	OTTAWA			
<i>PIN</i>	15963 - 0004	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 1, LEVEL 2, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 963 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1653772; CITY OF OTTAWA			
<i>Address</i>	OTTAWA			
<i>PIN</i>	15963 - 0106	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 6, LEVEL 5, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 963 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1653772; CITY OF OTTAWA			
<i>Address</i>	OTTAWA			
<i>PIN</i>	15963 - 0334	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 34, LEVEL 9, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 963 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1653772; CITY OF OTTAWA			
<i>Address</i>	OTTAWA			
<i>PIN</i>	15963 - 0187	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 37, LEVEL 6, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 963 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1653772; CITY OF OTTAWA			
<i>Address</i>	OTTAWA			
<i>PIN</i>	15963 - 0184	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 34, LEVEL 6, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 963 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1653772; CITY OF OTTAWA			
<i>Address</i>	OTTAWA			
<i>PIN</i>	15963 - 0089	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 37, LEVEL 4, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 963 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1653772; CITY OF OTTAWA			
<i>Address</i>	OTTAWA			
<i>PIN</i>	15963 - 0014	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 11, LEVEL 2, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 963 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1653772; CITY OF OTTAWA			
<i>Address</i>	OTTAWA			
<i>PIN</i>	15963 - 0315	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 15, LEVEL 9, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 963 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1653772; CITY OF OTTAWA			
<i>Address</i>	OTTAWA			
<i>PIN</i>	15963 - 0166	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 16, LEVEL 6, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 963 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN			

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

yyyy mm dd Page 2 of 22

**Properties**

SCHEDULE A AS IN OC1653772; CITY OF OTTAWA

Address OTTAWA

**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 ASHCROFT HOMES - 108 RICHMOND ROAD INC.  
Address for Service 18 Antares Drive, Suite 102  
Nepean, ON K2E 1A9

I, David Choo, President, have the authority to bind the corporation.

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

**Chargee(s)**

Capacity

Share

Name DUCA FINANCIAL SERVICES CREDIT UNION LTD.  
Address for Service 5290 Yonge Street  
Toronto, ON M2N 5P9

**Statements**

Schedule: See Schedules

**Provisions**

Principal	\$8,800,000.00	Currency	CDN
Calculation Period	half-yearly, not in advance		
Balance Due Date	2023/12/21		
Interest Rate	5% per annum		
Payments	\$51,181.00		
Interest Adjustment Date	2018 12 21		
Payment Date			
First Payment Date	2019 01 21		
Last Payment Date	2023 12 21		
Standard Charge Terms			
Insurance Amount	Full insurable value		
Guarantor			

**Signed By**

Denise Borzi	5000 Yonge Street, 10th Floor Toronto M2N 7E9	acting for Chargor(s)	Signed	2018 12 21
--------------	---	--------------------------	--------	------------

Tel 416-222-8888

Fax 416-218-1860

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

**Submitted By**

CHAITONS LLP	5000 Yonge Street, 10th Floor Toronto M2N 7E9	2018 12 21
--------------	---	------------

Tel 416-222-8888

Fax 416-218-1860

**Fees/Taxes/Payment**

Statutory Registration Fee	\$64.40
Total Paid	\$64.40

**SCHEDULE - ADDITIONAL PROVISIONS**

(Commercial Mortgage Loans)

**ARTICLE 1 - INTERPRETATION**

Any reference to the “Computer Field” in this Charge means a computer data entry field in a charge registered pursuant to Part III of the *Land Registration Reform Act* (Ontario) into which the terms and conditions of this Charge may be inserted.

**1.1 Definitions.** In this Charge, unless something in the subject matter or context is inconsistent therewith:

“**Applicable Laws**” means all applicable federal, provincial or municipal laws, statutes, regulations, rules, by-laws, policies and guidelines, orders, permits, licences, authorizations and approvals.

“**Borrower Entity**” means the Chargor, each Guarantor, each Indemnitor, and any Person having a beneficial ownership interest in all or any part of the Property from time to time.

“**Business Day**” means any day other than a Saturday, Sunday or any statutory or civic holiday observed in the Province of Ontario.

“**Calculation Period**” means the period indicated in the Computer Field of this Charge entitled “Calculation Period.”

“**Charge**” means the Charge prepared in the electronic format and registered electronically pursuant to Part III of the *Land Registration Reform Act* (Ontario), including this Schedule and all other schedules thereto.

“**Chargee**” means DUCA Financial Services Credit Union Ltd., and any Person who acquires the right, title and interest of the Chargee under the Loan Documents.

“**Chargor**” means the Person or Persons indicated in the Computer Field of this Charge entitled “Chargor/s”.

“**Commitment Letter**” means the commitment letter governing the Loan between the Chargor and the Chargee.

“**Costs**” means all reasonable fees, costs, charges and expenses of any Lender Entity for or incidental to (i) preparing, executing and registering the Loan Documents and making each advance of the Loan; (ii) collecting, enforcing and realizing on or under the Loan or the Loan Documents; (iii) inspecting, protecting, securing, completing, insuring, repairing, equipping, taking and keeping possession of, managing, selling or leasing the Property, including curing any defaults under or renewing any leasehold interest; (iv) appointing a receiver (under this Charge or otherwise) and such receiver’s fees and expenses (including all agents’ and legal fees and disbursements); (v) obtaining any environmental audits or other inspections, tests or reports with respect to the Property; (vi) complying with any notices, orders, judgments, directives, permits, licences, authorizations or approvals with respect to the Property; (vii) performing the obligations of any Borrower Entity under the Loan Documents; (viii) all reasonable legal fees and disbursements in connection with the Loan, on a full indemnity basis, and (ix) any other fees, costs, charges or expenses payable to any Lender Entity under any of the Loan Documents or Applicable Laws. “Costs” include interest at the Interest Rate on all such fees, costs, charges and expenses.

“**Environmental Laws**” means all present and future Applicable Laws, permits, certificates, licences, agreements, standards and requirements relating to environmental or occupational health and safety matters, including the presence, release, reporting, investigation, disposal, remediation and clean-up of Hazardous Substances.

“**Environmental Proceeding**” has the meaning set out in Subsection 4.2(m) of this Charge.

“**Equipment**” means all machinery, equipment, appliances, furniture, furnishings, chattels, fixtures (including all heating, air conditioning, ventilating, waste disposal, sprinkler and fire and theft protection equipment, plumbing, lighting, communications and elevator fixtures) and other similar property of every kind and nature whatsoever now or hereafter located upon or used in connection with the Property or appurtenant thereto.

**“Event of Default”** or **“default”** means any of the following events: (a) any default by the Chargor in payment of all or any portion of the Loan Indebtedness when due or in payment of any other monies due under the Loan Documents; (b) any Borrower Entity defaults in observing or performing any other covenant, condition or obligation under any Loan Document on its part to be observed or performed, which default is not cured within the applicable grace or cure period, or if no such period is provided, within 30 days following written notice of such default to such Borrower Entity; for greater certainty, there shall be no grace or cure period in respect of any other Event of Default expressly enumerated in this definition; (c) any representation or warranty of any Borrower Entity in any Loan Document, or in any financial statement or other document at any time delivered by or on behalf of any such Borrower Entity to any Lender Entity in connection with the Loan, is incorrect or misleading in any material respect; (d) any Borrower Entity becomes insolvent, makes any assignment in bankruptcy, makes any assignment for the benefit of creditors or makes any proposal to or seeks relief from its creditors under any bankruptcy, insolvency, reorganization, liquidation, moratorium, receivership or other similar laws affecting or relating to creditors’ rights, any order, declaration or judgment of any court is made adjudging or declaring any Borrower Entity bankrupt or insolvent or ordering the liquidation, winding-up, reorganization or arrangement of any Borrower Entity or granting any Borrower Entity protection from its creditors or appointing any trustee, receiver, receiver and manager or other Person with similar powers in respect of any Borrower Entity or all or any part of its assets, or any proceedings are commenced by or against any Borrower Entity seeking any such order, declaration or judgment; (e) any default by any Borrower Entity under any Lien of all or any part of the Property ranking in priority to or subsequent to the security of this Charge or the other Loan Documents, or any attornment of rents, power of sale, judicial sale, foreclosure or other enforcement proceedings are commenced against or in respect of any Borrower Entity or any part of the Property under or in respect of such Lien or any holder of such Lien takes possession or control of any part of the Property; (f) any writ of execution, distress, attachment or other similar process is issued or levied against any Borrower Entity or all or any part of its assets, or any judgment or order is made against any Borrower Entity by a court of competent jurisdiction and, in the opinion of the Chargee, such judgment or order would materially and adversely affect the ability of such Borrower Entity to fulfil its obligations to the Chargee under the Loan or the Loan Documents; (g) any part of the Property is condemned or expropriated and, in the opinion of the Chargee in respect of any expropriation, such expropriation materially impairs the value of the Property, the validity, enforceability or priority of the security of the Loan Documents, or the ability of any Borrower Entity to fulfil its obligations to the Chargee in respect of the Loan; or (h) any other Event of Default under any Loan Document.

**“First Payment Date”** means the date indicated in the Computer Field of this Charge entitled “First Payment Date”.

**“Governmental Authority”** means any federal, provincial, municipal or other form of government or any political subdivision or agency thereof, any body or authority exercising any functions of government, and any court.

**“Guarantor”** means the Person or Persons named as guarantor of all or any part of the Loan Indebtedness in the Commitment Letter.

**“Hazardous Substance”** means any substance or material that is prohibited, controlled or regulated by any Governmental Authority including any contaminants, pollutants, asbestos, lead, polychlorinated biphenyl or hydrocarbon products, any materials containing the same or derivatives thereof, underground storage tanks, dangerous or toxic substances or materials, controlled products, and hazardous wastes.

**“Indemnitor”** means the Person or Persons named as indemnitor in the Commitment Letter.

**“Interest Adjustment Date”** means the date indicated in the Computer Field of this Charge entitled “Interest Adjustment Date”.

**“Interest Rate”** means the interest rate per annum indicated in the Computer Field of this Charge entitled “Interest Rate”, which rate of interest shall be calculated in accordance with the Calculation Period, both before and after maturity, demand, default and judgment.

**“Last Payment Date”** means the date indicated in the Computer Field of this Charge entitled “Last Payment Date”.

**“Leases”** means all present and future leases, offers to lease, subleases, concessions, licences and other contracts and agreements affecting the use, enjoyment or occupancy of the Property or any portion thereof together with all related credits, rights, options, claims, causes of action, guarantees, indemnities, security deposits and other security.

**“Lender Entity”** means each of the Chargee, each Person having an ownership interest in the Loan from time to time, any receiver and their respective employees, officers and directors.

**“Lien”** means any mortgage, charge, pledge, hypothec, assignment, lien, lease, sublease, easement, preference, priority, trust or other security interest or encumbrance of any kind or nature whatsoever with respect to any property or asset, including any title reservations, limitations, provisos or conditions.

**“Loan”** means the loan made by the Chargee to the Chargor in the Principal Amount pursuant to the Loan Documents.

**“Loan Documents”** means, collectively, all documents, instruments, agreements and opinions now or hereafter evidencing, securing, guaranteeing and/or relating to the Loan and the Loan Indebtedness or any part thereof, including the Commitment Letter and this Charge.

**“Loan Indebtedness”** means the aggregate of (i) the Principal Amount, (ii) all interest and compound interest at the Interest Rate, (iii) the Prepayment Charge, if any; (iv) Costs, (v) any amount, cost, charge, expense or interest added to the Loan Indebtedness under the Loan Documents or Applicable Laws or which is otherwise due and payable thereunder or secured thereby from time to time, and (vi) the payment, performance, discharge and satisfaction of all other obligations of any Borrower Entity under or in respect of the Loan and Loan Documents.

**“Maturity Date”** means the date indicated in the Computer Field of this Charge entitled “Balance Due Date”.

**“Payments”** means the payments to be paid by the Chargor to the Chargee on account of the Loan in accordance with the Commitment Letter, each in the amount indicated in the Computer Field of this Charge entitled “Payments”. If the Payments are interest only, they will vary with each change in the Prime Rate.

**“Payment Date”** means the date indicated in the Computer Field of this Charge entitled “Payment Date”.

**“Person”** means any individual, general or limited partnership, joint venture, sole proprietorship, corporation, unincorporated association, trust, trustee, estate trustee, legal representative or Governmental Authority.

**“Prepayment Charge”** means, with respect to any acceleration or prepayment of the Loan, an amount equal to three months’ interest at the Interest Rate on the Principal Amount then outstanding.

**“Prime Rate”** or **“Prime”** when indicated in the Computer Field of this Charge entitled “Interest Rate” means the annual rate of interest announced from time to time by DUCA Financial Services Credit Union Ltd. a reference rate then in effect for determining interest rates on Canadian dollar commercial loans in Canada and designated by the Chargee as its prime rate.

**“Principal Amount”** means the amount indicated in the Computer Field of this Charge entitled “Principal”.

**“Property”** means all legal and beneficial right, title, estate and interest in and to the lands and premises described in this Charge, together with all buildings, structures, fixtures, and improvements of any nature or kind now or hereafter located on such lands, and all Equipment, Leases, Rents and all other appurtenances thereto.

**“Realty Taxes”** means all taxes, duties, rates, imposts, levies, assessments and other similar charges, whether general or special, ordinary or extraordinary, or foreseen or unforeseen, including municipal taxes, school taxes and local improvement charges, and all related interest, penalties and fines which at any time may be levied, assessed, imposed or be a Lien on the Property or any part thereof.

**“Rents”** means all revenues, receipts, income, credits, deposits, profits, royalties, rents, additional rents, recoveries, accounts receivable and other receivables of any kind and nature whatsoever arising from or relating to the Property.

**“Transfer”** means (a) any conveyance, assignment, transfer, sale, granting or creation of an option or trust with respect to, or other disposition of (directly or indirectly, voluntarily or involuntarily, by operation of law or otherwise, and whether or not for consideration or of record) any legal or beneficial interest in the Property or any part thereof; or (b) any change in the effective voting control



of any Person comprising the Chargor or any beneficial or unregistered owner of any part of the Property from that existing as of the initial Loan advance (including any change of ownership of 50%, or such other percentage as may be specified in the Commitment Letter, or more of the voting securities representing an interest in any such Person) and shall include any agreement to do or complete any of the matters referred to in (a) or (b) above.

**1.2 Construction.** In this Charge (a) words denoting the singular include the plural and vice versa and words denoting any gender include all genders; (b) the words “including”, “includes” and “include” shall mean “including without limitation”, “includes without limitation” and “include without limitation” respectively; (c) any reference to a statute shall mean the statute in force as at the date hereof, together with all regulations promulgated thereunder, as the same may be amended, re-enacted, consolidated and/or replaced from time to time, and any successor statute thereto; (d) any reference to the Commitment Letter, any Loan Document, any Lease or other agreement or instrument shall include all amendments, addenda, modifications, extensions, renewals, restatements, supplements or replacements thereto from time to time; (e) reference to the Chargee, Chargor, Indemnitor, Guarantor, Lender Entity, Borrower Entity, any beneficial owner of the Property, and any other Person shall include their respective heirs, estate trustees, legal representatives, successors and assigns, and reference to a “corporation” shall include a company or other form of body corporate; (f) all dollar amounts are expressed in Canadian dollars; (g) the division of this Charge into separate Articles, Sections, Subsections and Schedules, and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Charge; (h) the Chargee’s right to give or withhold any consent or approval, make any determination or exercise any discretion shall be exercised by the Chargee acting reasonably unless otherwise expressly provided, except that following an Event of Default, the Chargee shall be entitled to exercise the same in its sole discretion; (i) the Loan Documents are the result of negotiations between the parties hereto and shall not be construed in favour of or against any party by reason of the extent to which any party or its legal counsel participated in its preparation; (j) if more than one Person is named as Chargor, or otherwise becomes liable for or assumes the obligations and liabilities of the Chargor, then the obligations and liabilities of all such Persons shall be joint and several; (k) time shall be of the essence; and (l) all obligations of the Chargor in this Charge will be deemed to be covenants by the Chargor in favour of the Chargee. Where any reference is made in this Charge to an act to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding to be taken by or against or a covenant, representation or warranty (other than relating to the constitution or existence of the trust) by or with respect to a trust, such reference shall be construed and applied for all purposes as if it referred to an act to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding to be taken by or against or a covenant, representation or warranty (other than relating to the constitution or existence of the trust) by or with respect to the trustees of the trust. In the event of any conflict or inconsistency between any provision of this Charge and the provision of any other Loan Document, the provision of this Charge shall prevail to the extent of any such conflict or inconsistency. In the event of any conflict or inconsistency between any provision of this Charge and the provisions of the Commitment Letter, the Commitment Letter will prevail to the extent of any such conflict or inconsistency. This Charge is intended to supplement and not derogate from the other Loan Documents. The delivery of this Charge for registration by direct electronic transmission shall have the same effect for all purposes as if this Charge was in written form, signed by the Chargor and delivered to the Chargee.

**1.3 Survival of Representations, Warranties and Covenants.** The representations, warranties, covenants and obligations of each Borrower Entity in the Loan Documents shall (i) survive the making of any advance or repayment of the Loan, any full or partial release, termination or discharge of any Loan Document, and any enforcement proceedings taken by any Lender Entity under any Loan Document or Applicable Laws; (ii) enure to the benefit of the Chargee for itself and on behalf of each Lender Entity (including each Person having a beneficial or unregistered ownership interest in the Loan); and (iii) be fully effective and enforceable by the Chargee notwithstanding any due diligence performed by or on behalf of any Lender Entity or any breach by any Borrower Entity of any of its obligations and liabilities in respect of the Loan or other information (to the contrary or otherwise) known to any Lender Entity at any time. Without limiting the foregoing, the representations, warranties, covenants and obligations of the Chargor under the Loan Documents shall be fully binding upon and enforceable against the Chargor when it is the beneficial owner of the Property and when it is a trustee, agent or nominee of the Property for any other Person. The representations and warranties of each Borrower Entity in the Loan Documents are deemed to be made to the Chargee on the date of execution of each Loan Document by such Borrower Entity and are deemed repeated on the date of each Loan advance. The Chargor agrees that all enforcement actions or proceedings may be brought by the Chargee under or in respect of the Loan and the Loan Documents on behalf of all Persons having a beneficial or

unregistered ownership interest therein and waives any requirement that any such Persons be a party thereto.

## **ARTICLE 2 - CHARGE**

**2.1 Charge.** As security for the payment and performance to the Chargee of the Loan Indebtedness, the Chargor hereby mortgages and charges the Property to and in favour of the Chargee.

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

## **ARTICLE 3 - PAYMENT PROVISIONS**

**3.1 Covenant to Pay.** The Chargor acknowledges itself indebted and promises to pay the Loan Indebtedness to the Chargee as and when provided in this Charge, without set-off, deduction or abatement.

**3.2 Interest.** The Principal Amount shall bear interest at the Interest Rate both before and after default, demand, maturity and judgment until paid.

**3.3 Payment Provisions.** The Chargor will pay the Loan Indebtedness to the Chargee as follows: (a) interest at the Interest Rate on the Principal Amount or such portion as may be advanced from time to time, calculated from the respective dates of such advances, shall become due and payable on the Interest Adjustment Date (at the option of the Chargee, such interest may be deducted from such advances); (b) from and after the Interest Adjustment Date, Payments will become due and payable on each Payment Date from and including the First Payment Date to and including the Last Payment Date; (c) the Principal Amount or the balance thereof with interest at the Interest Rate will become due and payable on the Maturity Date; (d) any part of the Loan Indebtedness that is not principal or interest on principal will be payable on demand with interest thereon at the Interest Rate; and (e) the balance of the Loan Indebtedness then remaining together with any interest thereon at the Interest Rate will become due and be paid on the Maturity Date.

**3.4 Compound Interest.** Interest shall accrue on overdue interest at the Interest Rate from time to time, both before and after default, demand, maturity and judgment until paid and shall be due and payable by the Chargor to the Chargee forthwith. If such overdue interest and compound interest are not paid within the Calculation Period from the time of default, a rest will be made and compound interest at the Interest Rate will be payable on the aggregate amount then due, both before and after maturity, default and judgment, and so on from time to time until paid. All compound interest shall be added to the Loan Indebtedness and secured by this Charge.

**3.5 Receipt of Payment.** Payment will not be deemed to have been made until the Chargee has actually received such money. The Chargor assumes all risk if payments are lost or delayed. Any payment received after 12:00 o'clock noon Toronto time on any day will be deemed, for the purpose of calculation of interest, to have been made and received on the next Business Day. Payments shall be made to the Chargee at such place as the Chargee may designate from time to time.

**3.6 Pre-Authorized Chequing.** The Chargor, on written request from the Chargee, and at the Chargee's option, will make all payments pursuant to this Charge by pre-authorized chequing on an account maintained by the Chargor with the Chargee, and will execute and provide such written authorizations and sample cheques as the Chargee may require.

**3.7 Dishonoured Cheques or Payments.** If a pre-authorized payment is not honoured, the Chargor will immediately pay the Chargee a reasonable servicing fee as determined by the Chargee to cover the administration costs and expenses arising therefrom. Until paid, such servicing fee, together with interest thereon at the Interest Rate shall be added to the Loan Indebtedness and secured by this Charge.

**3.8 No Right of Prepayment.** Except as otherwise provided by the Commitment Letter, neither any Borrower Entity nor any other Person shall have the right to prepay the Loan. If any acceleration (including any acceleration under Section 4.2(d)) or prepayment of all or any portion of the Loan should occur prior to the Maturity Date for any reason whatsoever (whether as a result of any Event of Default, Applicable Laws or otherwise), then the Prepayment Charge shall immediately become due and payable by the Chargor to the Chargee, in addition to all other amounts then due and owing to the Chargee. Such Prepayment Charge shall form part of the Loan Indebtedness and shall be secured by the Charge and the Loan Documents. The Chargor acknowledges that the Prepayment Charge represents reasonable and fair compensation for the loss that the Chargee may sustain from any acceleration or prepayment of the Loan prior to the Maturity Date, provided nothing herein shall create any right to prepay all or any portion of the Loan at any time or in any circumstances prior to the Maturity Date, except as otherwise provided by the Commitment Letter.

**3.9 Application of Payments.** Prior to an Event of Default, all Payments received by the Chargee on account of the Loan Indebtedness shall be applied as follows, regardless of any other designation of such payments as principal, interest or other charges: first, to the repayment of sums advanced by the Chargee pursuant to this Charge or any other Loan Document for any reason (other than the Principal Amount), including sums advanced to pay Realty Taxes, Costs, insurance premiums or other charges against the Property (together with interest thereon at the Interest Rate from the date of advance until paid); then to the payment of accrued but unpaid interest which is then due and payable; and finally, to reduction of the Principal Amount. Following an Event of Default, all payments received by the Chargee shall be applied by the Chargee to principal, interest and/or such other charges due under this Charge or the Loan Documents in such order as the Chargee shall determine in its sole discretion.

**3.10 Costs.** The Chargor covenants to pay all Costs to the Chargee forthwith upon demand whether or not all or any part of the Principal Amount is advanced. Until paid, all Costs together with interest thereon at the Interest Rate shall be added to the Loan Indebtedness and secured by this Charge.

**3.11 Deemed Re-Investment.** There shall be no allowance or deduction for deemed re-investment with respect to any amounts paid to the Chargee on account of interest under the Loan.

**3.12 Advance Directed to Pay Reserves and Costs.** Notwithstanding any rule of law or equity to the contrary, any amounts directed from any Loan advance by the Chargor to be paid on account of any Costs shall be considered to be fully and immediately advanced to the Chargor for all purposes, shall bear interest at the Interest Rate from and after the date of such Loan advance, and shall be fully and immediately secured by this Charge in priority to all other Liens.

**3.13 Reserves.** In addition to the Loan Indebtedness, the Chargor shall pay to the Chargee any reserves required by the Commitment Letter when due.

#### **ARTICLE 4 - REPRESENTATIONS, WARRANTIES AND COVENANTS**

**4.1 Statutory Covenants.** The implied covenants under subsection 7(1) of the *Land Registration Reform Act* (Ontario) are expressly incorporated in this Charge but shall be varied so that they shall apply to the Chargor when it is the beneficial owner of the Property and to the Chargor when it is a trustee of the Property for any other Person. The covenants in this Charge supplement and do not derogate from such implied covenants.

**4.2 Representations, Warranties and Covenants.** The Chargor represents and warrants to and covenants with the Chargee:

(a) **Authorization.** Each Borrower Entity (i) which is a corporation is a duly organized and validly existing corporation under the laws of its governing jurisdiction; (ii) which is a partnership is a valid and subsisting general or limited partnership, as the case may be, under the laws of its governing jurisdiction; (iii) which owns an interest in the Property has full power, authority and legal right to own the Property and to carry on its business thereon in compliance with all Applicable Laws and is duly licensed, registered or qualified in all jurisdictions where the character of its undertaking, property and assets

or the nature of its activities makes such licensing, registration or qualification necessary or desirable; (iv) has full power, authority and legal right to enter into each of the Loan Documents to which it is a party and to do all acts and execute and deliver all other documents as are required to be done, observed or performed by it in accordance with their respective terms; (v) has taken all necessary action and proceedings to authorize the execution, delivery and performance of the Loan Documents to which it is a party and to observe and perform the provisions of each in accordance with its terms; (vi) shall maintain in good standing its existence, capacity, power and authority as a corporation or partnership, as the case may be, and shall not liquidate, dissolve, wind-up, terminate, merge, amalgamate, consolidate, reorganize or restructure or enter into any transaction or take any steps in connection therewith; and (vii) which is the Chargor, is a corporation resident in Canada.

(b) Enforceability. The Loan Documents constitute valid and legally binding obligations of each Borrower Entity enforceable against each of them in accordance with their terms and are not subject to any right of rescission, set-off, counterclaim or defence. Neither execution and delivery of the Loan Documents, nor compliance with the terms and conditions of any of them,

(i) has resulted or will result in a violation of the constating documents governing any Borrower Entity, including any unanimous shareholders' agreement, or any resolution passed by the board of directors, shareholders or partners, as the case may be, of any Borrower Entity; (ii) has resulted or will result in a breach of or constitute a default under Applicable Laws or any agreement or instrument to which any Borrower Entity is a party or by which it or the Property or any part thereof is bound; or (iii) requires any approval or consent of any Person except such as has already been obtained.

(c) Title and Security. The Chargor has good and marketable title in fee simple to the Property free and clear of all Liens, and this Charge and the Loan Documents shall be at all times a good and valid mortgage, charge, assignment of and security interest in the Property in priority to all other Liens, except in each case as disclosed by the records of the applicable land registry office and accepted by the Chargee in its sole discretion prior to the Loan advance. The Chargor shall defend title to the Property for the benefit of the Chargee from and against all actions, proceedings and claims of all Persons. The Chargor shall not subject the Property or any part thereof to a condominium regime or any other form of multiple ownership or governance, without the prior written consent of the Chargee.

(d) Transfers and Liens. No Transfer shall be made or permitted to be made without the prior written consent of the Chargee in its sole discretion. No Liens shall be created, issued, incurred or permitted to exist (by operation of law or otherwise and whether prior or subordinate to the security of this Charge and the Loan Documents) on any part of the Property or any interest therein (except in favour of the Chargee as security for the Loan), without the prior written consent of the Chargee in its sole discretion. Any Lien not permitted hereby shall be vacated and discharged from the Property by the Chargor forthwith. If, without the prior consent of the Chargee, any Transfer or any Lien of any part of the Property or any interest therein is made, created, incurred or permitted to exist, then the Chargee, at its sole option, may declare the Loan Indebtedness (including the Prepayment Charge) to be immediately due and payable by the Chargor to the Chargee. If the Chargee elects to provide its consent to any Transfer in its sole discretion, such consent shall be subject to satisfaction of the following terms and conditions (each of which shall be an obligation of the Chargor to promptly satisfy prior to completion of such Transfer): (i) no Event of Default shall have occurred and be uncured and no event shall have occurred and be uncured which, with the passing of time or the giving of notice or both, would be an Event of Default; (ii) the Chargee shall have approved in its sole discretion the financial condition, managerial capacity and ownership structure of the transferee; (iii) the transferee and each other Borrower Entity shall execute and deliver, in the Chargee's form, an assumption agreement and such other indemnities, confirmations, insurance policies (including title insurance) and opinions as the Chargee may require in its sole discretion; (iv) the Chargor shall pay all fees, costs, expenses, charges and disbursements relating to such Transfer including the reasonable fees, costs, expenses, charges and disbursements of the Chargee and its counsel for review of the Chargor's compliance with the requirements hereof and the preparation and review and/or recording of any and all documentation, accounting certifications or legal opinions relating thereto, including any governmental or third-party fees, costs, taxes or assessments thereon; (v) the Chargor shall pay to the Chargee an assumption fee (not to be less than \$2,500.00) equal to 0.25% of the then outstanding Principal Amount; and (vi) the Chargor shall satisfy all other conditions imposed by the Chargee in respect of such Transfer in its sole discretion. Following any such Transfer, the Chargor and each beneficial owner of the Property including each transferee, shall be a corporation resident in Canada. No Transfer permitted by this Charge shall in any way affect the validity, priority or enforceability of the Loan Documents or the security thereof or release, discharge, modify or otherwise affect the respective obligations of the transferor or any other Borrower Entity thereunder.

Notwithstanding the foregoing and provided no Event of Default shall have occurred and be uncured and no event shall have occurred and be uncured which, with the passing of time or the giving of notice or both, would be an Event of Default, the Chargor may place subordinate Liens on the Property in favour of subordinate lenders provided the Chargor obtains the Chargee's prior written consent in its sole discretion to such subordinate Liens and subordinate lenders and completes the following conditions to the satisfaction of the Chargee in its sole discretion (upon satisfaction of all such conditions in respect of a subordinate Lien, such subordinate Lien shall be a "**Permitted Subordinated Lien**"):

- (i) execution and delivery by the subordinate lender to the Chargee of a subordination and standstill agreement in the Chargee's required form, such agreement to include a full subordination and postponement of the subordinate Liens and all indebtedness secured thereby to the Loan Documents and all Loan Indebtedness and any reserves, restrictions satisfactory to the Chargee in its sole discretion on payment of such subordinated indebtedness from Property cash flow and complete standstill provisions restricting the enforcement by the subordinate lender of all of its rights and remedies under or in respect of the subordinate Liens and all indebtedness secured thereby without the Chargee's prior written consent in its sole discretion;
- (ii) demonstration by the Chargor to the Chargee's satisfaction of (A) the Chargor's ability to make all payments required to be made under the indebtedness secured by the subordinate Liens from Property cash flow after all payments due on account of the Loan Indebtedness, any reserves and Property expenses (both capital and non-capital) are made; (B) that the aggregate loan to value ratio and minimum debt service coverage ratio shall be acceptable to the Chargee, in each case as calculated by the Chargee in accordance with its then current underwriting standards; and (C) that there are no insolvency issues with respect to any Borrower Entity; and
- (iii) payment by the Chargor of all fees, costs, expenses, charges and disbursements relating to the subordinate Liens, including the reasonable fees, costs, expenses, charges and disbursements of the Chargee and its counsel for review of the Chargor's compliance with the requirements hereof and the preparation and review and/or recording of any and all documentation, accounting certifications or legal opinions relating thereto, including any governmental or third-party fees, costs, taxes or assessments thereon.

In conjunction with the Chargor's request for approval of a transfer or sale of the Property and provided the Chargee approves, in its sole discretion, a substitute indemnitor and substitute guarantor (the "**Substitute Indemnitor and Guarantor**") following review of the proposed Substitute Indemnitor and Guarantor's financial condition, and the Substitute Indemnitor and Guarantor shall execute and deliver to the Chargee an indemnity agreement in the same form and content as the indemnity (the "**Original Indemnity**") executed and delivered by the Indemnitor at the time of the Loan advance, and a full recourse guarantee in the same form and content as the guarantee (the "**Original Guarantee**") executed and delivered by the Guarantor at the time of the Loan advance, together with a legal opinion with respect to the authorization and enforceability of the same in form and content satisfactory to the Chargee acting reasonably, the Chargee agrees it shall release the Indemnitor or Guarantor or both from all of its or their obligations under the Original Indemnity and Original Guarantee arising subsequent to the date of transfer or sale of the Property, provided that no such release shall be effective unless and until (i) the Chargor has satisfied all terms and conditions relating to such transfer or sale of the Property set out herein or otherwise imposed by the Chargee; and (ii) the Chargee executes and delivers a written release and each other Borrower Entity has confirmed in writing its continuing obligations under the Loan Documents in form and content satisfactory to the Chargee in its sole discretion. No such release shall in any way affect the validity, priority or enforceability of any Loan Documents or the security thereof or release, modify, or otherwise affect the respective obligations of any other Borrower Entity thereunder.

(e) Realty Taxes. With respect to Realty Taxes (a) the Chargee may deduct from any Loan advance an amount sufficient to pay the Realty Taxes which have become or will become due and payable at the Interest Adjustment Date and are unpaid at the date of such advance; (b) the Chargor pay all Realty Taxes as they fall due and will provide the Chargee with receipts confirming payment of same as it may require; (c) the Chargor shall, if directed by the Chargee, pay to the Chargee in monthly instalments on the dates on Payment Dates, sums which in the sole opinion of the Chargee will be sufficient to enable it to pay the whole amount of Realty Taxes on or before the due date for payment thereof or, if such amount is payable in instalments, on or before the due date for payment of the first instalment thereof; (d) the Chargee shall apply such deduction and payments to the Realty Taxes so long

as the Chargor is not in default under this Charge, but nothing herein contained shall obligate the Chargee to apply such payments on account of Realty Taxes more often than yearly; provided, however, that if before any sum so paid to the Chargee shall have been so applied, there shall be default by the Chargor in respect of any monthly Payment, the Chargee may apply such sum in or towards payment of the principal and/or interest in default. The Chargor shall transmit to the Chargee the assessment notices, tax bills and other notices affecting the imposition of Realty Taxes forthwith upon receipt; and (e) the Chargee shall allow the Chargor interest on the average monthly balance standing in the account from time to time to the credit of the Chargor for payment of Realty Taxes, at a rate per annum and at such times as the Chargee may determine in its sole discretion, and the Chargor shall be charged interest at the Interest Rate on the debit balance, if any, of Realty Taxes in the account outstanding after payment of Realty Taxes by the Chargee until such debit balance is fully repaid.

(f) Litigation. There are no existing or threatened actions, proceedings or claims against or relating to the Property or any Borrower Entity except as disclosed to and accepted by the Chargee in writing prior to the initial Loan advance. Upon becoming aware of any threatened or actual action, proceeding or claim against or relating to the Property or any Borrower Entity, the Chargor shall promptly notify and provide the Chargee with such information concerning the same as the Chargee may require from time to time.

(g) Property. The Property is in good condition and repair, complies with all Applicable Laws, title encumbrances and material agreements, and the present use and location of the buildings, structures and other improvements are legal conforming uses under all Applicable Laws. No buildings, structures or other improvements have been made, altered or removed from the Property since the date of any survey provided to the Chargee prior to the initial Loan advance and such survey accurately shows the location thereof. The Chargor is not aware of any actions, proceedings, notices, judgments, orders or claims by any Person alleging or relating to any non-compliance by the Property with any Applicable Laws, title encumbrances or material agreements or any permits, licences or approvals, and the Chargor shall promptly notify and provide the Chargee with all information concerning the same as the Chargee may require from time to time. All services and utilities necessary for the use and operation of the Property are located in the public highways abutting the Property (or within easements disclosed to and approved by the Chargee in writing prior to the initial Loan advance) and are connected and available for use. The Property has unrestricted and unconditional rights of public access to and from public highways (completed and available for public use) abutting the Property at all existing access points. The Chargor is not aware of any existing or threatened expropriation or other similar proceeding in respect of the Property or any part thereof.

(h) Use and Maintenance. The Chargor shall not change the use of or abandon the Property, commit or permit any waste of the Property or, unless permitted by the Chargee, remove or allow the removal of any building, structure or other improvement from the Property (other than a tenant's improvements removable by a tenant in accordance with its Lease). The Chargor shall diligently maintain, use, manage, operate and repair the Property in a safe and insurable condition, in accordance with Applicable Laws, title encumbrances, material agreements, permits, licences and approvals, in a prudent and business-like manner, and in keeping with the highest standards for similar properties in the locality in which the Property is situated. The Chargor shall promptly make or cause to be made at its expense all necessary repairs and replacements to the Property necessary to comply with this subsection in a good and workmanlike manner and equal or better in quality to the original work, and in compliance with all Applicable Laws, title encumbrances, applicable material agreements, permits, licences and approvals.

(i) Changes to Property. The Chargor shall not demolish, remove, construct, alter, add to, repair or restore the Property or any portion thereof, nor consent to or permit any such action, without obtaining in each instance the Chargee's prior written consent in its sole discretion.

(j) Management. The manager of the Property and each management agreement shall each be subject to the approval of the Chargee in its sole discretion from time to time. The manager shall not be removed or replaced and the management agreement shall not be terminated or amended without the prior written consent of the Chargee in its sole discretion. Upon an Event of Default, the Chargee may terminate, or require the Chargor to terminate such management agreement and may retain, or require the Chargor to retain a new manager approved by the Chargee, in each case at the Chargor's sole expense. Each management agreement shall contain termination provisions consistent with this subsection.

(k) Right of Inspection. The Chargee and its agents and employees shall have the right, subject to the rights of tenants under existing Leases, to enter and inspect the Property at all reasonable times and, except in an emergency or following an Event of Default, upon reasonable notice to the Chargor. The Chargee shall not be a mortgagee in possession by reason of its exercise of any such right.

(l) Permits. The Chargor (i) has obtained all necessary permits, agreements, rights, licences, authorizations, approvals, franchises, trademarks, trade names and similar property and rights (collectively "**Permits**") necessary to permit the lawful construction, occupancy, operation and use of the Property; (ii) is not in default under such Permits and shall maintain all such Permits in good standing and in full force and effect; (iii) has delivered to the Chargee complete copies of each Permit existing as of the date of the initial Loan advance; (iv) shall not terminate, amend or waive any of its rights and privileges under any Permits without the Chargee's prior written consent in its sole discretion; and (v) is not aware of any proposed changes or any notices or proceedings relating to any Permits, including pending cancellation, termination or expiry thereof. The Chargor shall promptly notify and deliver to the Chargee particulars of any such changes, notices or proceedings that may arise from time to time.

(m) Representations Regarding Environmental Matters. The Property and all activities conducted thereon comply with all Environmental Laws. The Property contains no Hazardous Substances, has not been previously subject to any remediation or clean-up of Hazardous Substances and there is no prior, existing or threatened investigation, action, proceeding, notice, order, conviction, fine, judgment, claim, directive or Lien of any nature or kind against or affecting the Property or the Chargor arising under or relating to Environmental Laws (each, an "**Environmental Proceeding**"). All existing environmental assessments, audits, tests and reports relating to the Property have been delivered to the Chargee. To the best of the Chargor's knowledge and belief, there are no pending or proposed changes to Environmental Laws or any Environmental Proceedings which would render illegal or affect the present use and operation of the Property. Neither the Chargor nor any other Person has used or permitted the use of the Property to generate, manufacture, refine, treat, transport, store, handle, dispose, transfer, produce or process Hazardous Substances or as a waste disposal site.

(n) Covenants Regarding Environmental Matters. The Chargor shall (i) ensure that the Property and the Chargor comply with all Environmental Laws at all times; (ii) not permit any Hazardous Substance to be located, manufactured, stored, spilled, discharged or disposed of at, on or under the Property, except in the ordinary course of business of the Chargor or any tenant and in compliance with all Environmental Laws; (iii) notify the Chargee promptly of any threatened or actual Environmental Proceedings that may arise from time to time and provide particulars thereof; (iv) remediate and cure in a timely manner any non-compliance by the Property or the Chargor with Environmental Laws, including removal of any Hazardous Substances; and (v) provide the Chargee promptly upon request with such information and documents and take such other steps (all at the Chargor's expense) as may be required by the Chargee to confirm and/or ensure compliance by the Property and the Chargor with Environmental Laws.

(o) Environmental Indemnity. Without limiting any other provision of any Loan Document, the Chargor shall indemnify and pay, protect, defend and save the Chargee harmless from and against all actions, proceedings, losses, damages, liabilities, claims, demands, judgments, costs and expenses (including legal fees and disbursements on a full indemnity basis (collectively "**Environmental Claims**") occurring, imposed on, made against or incurred by the Chargee arising from or relating to, directly or indirectly, whether or not disclosed by any environmental audit obtained by any Lender Entity prior to the initial Loan advance and whether or not caused by the Chargor or within its control (i) any actual or alleged breach of Environmental Laws relating to or affecting the Property; (ii) the actual or alleged presence, release, discharge or disposition of any Hazardous Substance in, on, over, under, from or affecting all or part of the Property or surrounding lands, including any personal injury or property damage arising therefrom; (iii) any actual or threatened Environmental Proceeding affecting the Property including any settlement thereof; (iv) any assessment, investigation, containment, monitoring, remediation and/or removal of all Hazardous Substances from all or part of the Property or surrounding areas or otherwise complying with Environmental Laws; or (v) any breach by any Borrower Entity of any Loan Document or Applicable Laws relating to environmental matters (including Subsections 4.2(m) and (n) above). Notwithstanding any Loan Document, the Chargor agrees that the Chargee shall have full and unrestricted recourse to the Chargor and all of its property and assets for all such Environmental Claims.

(p) Statement of Disclosure. Each Borrower Entity has received all statements of disclosure in respect of the Loan as required by and in compliance with Applicable Laws.

(q) Estoppel Certificates. Within two Business Days following a request by the Chargee from time to time, the Chargor shall provide the Chargee with a written statement confirming the status of the Loan in form and content required by the Chargee, including the amount of the Loan Indebtedness, interest rate and payment terms and particulars of all existing or alleged defaults, claims, offsets or defences.

(r) Financial and Other Information. All financial statements and other information delivered to any Lender Entity by or on behalf of each Borrower Entity in connection with the Loan are complete and correct in all material respects and include all material facts and circumstances concerning the financial or other condition or status of the Property, each Borrower Entity or its business and operations necessary to ensure all such statements and information so provided are not misleading as of the date of delivery to such Lender Entity or as of such other date specified therein. There has been no subsequent material adverse change in the financial or other condition of the Property, any Borrower Entity or its business and operations. No Borrower Entity has any material liability (contingent or otherwise) or other unusual or forward commitment not reflected in such financial statements. Each Borrower Entity has filed all tax returns required by Applicable Laws and has paid, when due, all taxes, surtaxes, duties, rates, withholdings and other similar charges (including related interest, penalties and fines) imposed on it by Applicable Laws or any Governmental Authority.

**4.3 Performance of Covenants and Default**. The Chargor shall observe and perform and cause to be observed and performed all covenants, provisos and conditions contained in this Charge and the Loan Documents. The Chargor represents and warrants to the Chargee that no Event of Default has occurred and no event has occurred which with the giving of notice, lapse of time or both would constitute an Event of Default. Upon becoming aware of any such Event of Default or event, the Chargor shall promptly deliver to the Chargee a notice specifying full particulars of same.

## **ARTICLE 5 - INSURANCE**

**5.1 Insurance Coverage**. The Chargor shall maintain at its sole expense the following insurance coverages with respect to the Property for the benefit of Chargee until the Loan Indebtedness has been fully paid and satisfied, in each case to the extent applicable: (a) insurance against loss or damage by fire, casualty and other hazards as are now or subsequently covered by an "all risk" policy with such endorsements as the Chargee may reasonably require from time to time, covering 100% of the full replacement cost of the buildings, structures and improvements comprising the Property (including footings and foundations); (b) rental insurance covering 100% of the total Rents from the Property for not less than a twelve month period (to be determined once each calendar year); (c) comprehensive broad form boiler and machinery coverage; (d) "Comprehensive General Liability Form" of commercial general liability insurance coverage with the "Broad Form CGL" endorsement, providing coverage on a per occurrence basis in an amount not less than \$7,500,000.00 per occurrence, or such other amount as may be specified in the Commitment Letter; and (e) such other insurance as required by the Chargee from time to time in its sole discretion. The Chargor represents and warrants to the Chargee that all such insurance is in full force and effect from and after the initial Loan advance.

**5.2 Policy Terms**. All insurance required by this Article shall have a term of not less than one year and shall be in the form and amount and with such deductibles, endorsements and insurers as are acceptable to the Chargee from time to time in its sole discretion. Original or certified copies of all insurance policies and all renewals thereof shall be delivered by the Chargor to the Chargee prior to the initial Loan advance or policy expiry, as the case may be. If insurance certificates or binders evidencing such insurance and acceptable to the Chargee are delivered prior to the initial Loan advance or renewal, as the case may be, the original or certified copies of such insurance policies may be delivered to the Chargee within 90 days thereafter. All property, income and boiler and machinery policies shall (i) contain either a stated amount endorsement or a waiver of any co-insurance provision, (ii) contain Canadian standard mortgage clauses in favour of the Chargee, and (iii) shall name the Chargee (or an insurance trustee on terms approved by the Chargee in its sole discretion) as first loss payee. The Chargor shall not carry separate insurance, concurrent in kind or form or contributing in the event of loss, with any insurance required hereunder. If any insurance required by this Charge is not maintained by the Chargor at any time, the Chargee may (but is not obligated to do so) effect such insurance in any manner it shall determine in its sole discretion and all costs and expenses incurred by or on behalf of the Chargee in maintaining such insurance shall be payable by the Chargor to the Chargee forthwith on demand. Until paid, such costs and expenses together with interest thereon at the Interest Rate shall be added to the Loan Indebtedness and secured by this Charge. As additional and separate security for payment of the Loan Indebtedness, the Chargor hereby assigns, transfers and sets over to the Chargee, as a first Lien thereon, all legal and beneficial right, title and interest in and to all present and future insurance proceeds and expropriation awards in respect of the Property. The Chargor hereby authorizes and directs the issuer of any such insurance



proceeds or expropriation awards to make payment directly to the Chargee. Upon an Event of Default, all insurance proceeds and expropriation awards arising in respect of the Property shall, at the option of the Chargee in its sole discretion, be applied in reduction of the Loan Indebtedness.

**5.3 Comply with Insurance Policies.** The Chargor shall pay all premiums relating to all insurance required by this Article when due and shall promptly deliver to the Chargee receipted invoices or other evidence of payment. The Chargor shall comply with all the terms of each insurance policy required by this Article and all requirements of the insurer of each such policy. The Chargor shall not by any action or omission invalidate any insurance policy required to be carried hereunder or materially increase the premiums on any such policy above the normal premium charged by the carrier of such policy.

## **ARTICLE 6 - DAMAGE AND DESTRUCTION**

**6.1 Damage and Destruction and Restoration.** If any damage or destruction occurs to the Property, the Chargor shall (i) give prompt written notice to the Chargee of any damage or destruction to the Property and cause the Property to be secured in a safe manner; (ii) promptly notify the Chargee of the Chargor's good faith estimate of the cost of the work and materials required to repair or restore such damage or destruction (the "**Restoration Work**"); (iii) promptly commence and diligently prosecute the Restoration Work to completion in accordance with all Applicable Laws and the provisions of this Article to a standard at least equal to the replacement value and general utility of the Property immediately prior to such damage or destruction; (iv) complete the Restoration Work within nine months after the date of the damage and no later than six months prior to the Maturity Date; (v) ensure that the proceeds of the rental insurance required by this Charge shall offset fully any loss of Rents throughout the completion of the Restoration Work and a reasonable period thereafter for leasing the Property or if not, deposit the amount of any deficiency with the Chargee in cash prior to commencement of the Restoration Work to ensure that funds are available to pay when due all scheduled payments on account of the Loan Indebtedness throughout the Restoration Work and leasing period; (vi) ensure that the use, occupancy and operation of the Property existing as of the Loan advance shall be permitted under all applicable zoning laws (or a legal non-conforming use thereunder) following completion of the Restoration Work; (vii) pay all costs and expenses incurred by any Lender Entity in connection with the recovery and administration of all insurance proceeds and the Restoration Work, including approving plans and specifications, inspecting the Restoration Work, and all reasonable architects', adjusters', lawyers', engineers' and other consultants' fees and disbursements; and (viii) promptly furnish at its own expense all necessary proofs of loss and do all necessary acts to ensure that the Chargee receives payment of all insurance proceeds.

**6.2 Application of Insurance Proceeds.** Provided no Event of Default exists, all insurance proceeds net of all reasonable architects', adjusters', lawyers', and other consultants' fees and disbursements ("**Net Proceeds**") shall be held by the Chargee and paid out from time to time (but not more frequently than every 30 days) to pay the cost of the Restoration Work performed in accordance with this Article upon and subject to satisfaction of the following terms and conditions (each of which shall be an obligation of the Chargor to promptly satisfy): (a) within ten days of such damage or destruction, the Chargor shall (i) deliver to the Chargee a certificate from an architect or cost consultant approved by the Chargee acting reasonably ("**Architect**") estimating the cost of the Restoration Work; (ii) if the estimated cost exceeds the amount of Net Proceeds then held by the Chargee, the Chargor shall deliver to the Chargee an unconditional, irrevocable, demand letter of credit, in form, substance and issued by a bank acceptable to the Chargee in its sole discretion, in the amount of such excess, or a completion bond in form, substance and issued by a surety company acceptable to the Chargee in its sole discretion; (iii) provide to the Chargee evidence satisfactory to it in its sole discretion (including an appraisal and statements of cash flow and debt service) that upon the completion of the Restoration Work, the debt service coverage ratio and loan to value ratio (each as determined by the Chargee in accordance with its then current underwriting practices) shall not be less than the debt service coverage ratio or more than the loan to value ratio specified in the Commitment Letter; and (iv) provide to the Chargee evidence satisfactory to it in its sole discretion, and agree in writing with the Chargee, that the Restoration Work will be completed in accordance with this Article; (b) if the Architect's estimate of the cost of the Restoration Work is equal to or exceeds \$50,000.00, such Restoration Work shall be performed under the supervision of an Architect and in accordance with plans and specifications approved by the Chargee in its sole discretion; (c) requests for payment of Net Proceeds held by the Chargee shall be made by the Chargor on not less than ten Business Days' prior notice to the Chargee and shall be accompanied by a certificate of an Architect, or if the Restoration Work is not required to be supervised by an Architect, by a certificate of the Chargor addressed to the Chargee, stating or containing (i) a detailed description of the completed Restoration Work for which the request for payment is made; (ii) that such Restoration Work has been completed in compliance with this Article,

and has been approved by the Chargor and if applicable, the Architect; (iii) that the requested amount is due, or is required to reimburse the Chargor for payments made to the contractor, subcontractors, materialmen, labourers, engineers, architects or other persons performing the Restoration Work and that when added to all payments previously made from Net Proceeds does not exceed the value of the Restoration Work done to the date; (iv) that title to the personal property included in the request for payment is vested in the Chargor free and clear of all Liens; (v) the remaining cost to complete the Restoration Work; (vi) the amount of all lien holdbacks required or permitted to be maintained under Applicable Laws in respect of such Restoration Work; (vii) the amount of such holdbacks actually maintained by the Chargor; and (viii) that no written notice of a Lien under Applicable Laws has been received by the Chargor or the Architect or registered against the Property; and (d) prior to disbursing any Net Proceeds (i) the Chargee must be satisfied in its sole discretion that all holdbacks required or permitted by Applicable Laws have been maintained and that no Liens under Applicable Laws have been registered against the Property; and (ii) the Chargee shall have the right to inspect the Property to determine that the Restoration Work complies with this Article.

**6.3 Holdbacks.** Notwithstanding any other provision of this Charge, the Chargee shall be entitled to retain, and not disburse, an amount equal to 10% of the cost of the Restoration Work (the “**Holdback Amount**”) until such time as (i) the Restoration Work has been fully completed in accordance with this Article; (ii) the Chargee shall have received copies of any and all final certificates of occupancy or other certificates, licences, permits and approvals required for the ownership, occupancy and operation of the Property in accordance with all Applicable Laws; (iii) all Liens and holdback obligations under Applicable Laws relating to the Restoration Work have expired; (iv) all costs and expenses of the Restoration Work (including all costs of expenses of any Lender Entity referred to in Section 6.1(vii)) have been fully paid; and (v) no Event of Default exists. If any excess Net Proceeds remain after satisfaction of all of the foregoing matters, such excess proceeds shall be paid to the Chargor.

**6.4 Event of Default.** If the Chargor fails to comply with any of its obligations under this Article, an Event of Default shall have occurred, and the Chargee shall have the right in its sole discretion to apply all Net Proceeds to the Loan Indebtedness. The Chargee may (but shall have no obligation to do so) perform or cause to be performed any incomplete Restoration Work, and may take such other steps as it deems advisable in connection therewith. The Chargor hereby waives all actions, proceedings, claims, demands and other rights against each Lender Entity arising out of any act or omission of the Chargee completing the Restoration Work and all matters relating thereto. The Chargee may apply all or any portion of the Net Proceeds (without complying with any requirements of this Article) to pay or reimburse each Lender Entity for all costs of completing the Restoration Work without prior notice to or consent of the Chargor.

**6.5 Proceeds of Expropriation.** All proceeds of expropriation which are less than \$25,000.00 shall be paid to the Chargor and shall be re-invested in the Property. All proceeds of expropriation which exceed \$25,000.00 (or following an Event of Default, all expropriation proceeds) shall be paid to and held by the Chargee and may be applied by the Chargee, at its sole option exercisable in its sole discretion, to reduction of the Loan Indebtedness then due or may be held by the Chargee as security for the Loan Indebtedness.

## **ARTICLE 7 - EVENT OF DEFAULT AND REMEDIES**

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

**7.2 Power of Sale.** After an Event of Default which has continued for the minimum period provided by law, the Chargee, on giving the minimum notice required by law, may enter on, lease or sell the Property. Any sale of the Property by the Chargee may be by public auction or private sale for such price and on such terms as to credit and otherwise with such conditions of sale as the Chargee in its sole discretion deems proper and in accordance with Applicable Laws. If any sale is for credit or for part cash and part credit, the Chargee will not be accountable for or be charged with any monies until they are actually received. The Chargee may rescind or vary any contract or sale and may buy and re-sell the Property without being answerable for loss occasioned thereby. No purchaser will be bound to inquire into the legality, regularity or propriety of any sale or be affected by notice of any irregularity or impropriety. No lack of default, want of notice or other requirement or any irregularity or

impropriety of any kind will invalidate any sale pursuant to this Charge and the purchaser shall not be responsible for any damage or loss caused thereby. The Chargee may sell without entering into actual possession of the Property and while in possession will be accountable only for monies which are actually received by it. The Chargee may, subject to the restrictions of Applicable Laws, sell parts of the Property from time to time to satisfy any portion of the Loan Indebtedness, leaving the remainder of the Property as security for the balance of the Loan Indebtedness. The Chargee may sell the Property or any portion thereof subject to the balance of the Loan Indebtedness not yet due at the time of such sale. The costs of any sale proceedings pursuant to this Charge, whether such sale proves abortive or not, including taking, recovering or keeping possession of the Property or enforcing any other remedies pursuant to this Charge, shall be payable upon demand by the Chargor to the Chargee with interest thereon at the Interest Rate and until paid shall be added to the Loan Indebtedness and secured by this Charge.

**7.3 General Rights of Chargee.** After an Event of Default, the Chargee may, but will not be obligated to do so, perform or cause to be performed any obligations of the Chargor pursuant to this Charge and the Loan Documents, and for such purpose may do such things as may be required, including entering upon the Property and doing such things upon or in respect of the Property as the Chargee reasonably considers necessary. No such performance by the Chargee shall relieve the Chargor from any default hereunder. The costs of all such actions taken by the Chargee shall be payable by the Chargor to the Chargee forthwith upon demand. Until paid, such costs together with interest thereon at the Interest Rate shall be added to the Loan Indebtedness and secured by this Charge.

**7.4 Possession.** Upon an Event of Default, the Chargee may enter into and take possession of the Property and shall be entitled to have, hold, use, occupy, possess and enjoy the Property without let, suit, hindrance, interruption or denial of the Chargor or any other Person. The Chargee may maintain, repair and complete the construction of the Property, inspect, manage, take care of, collect Rents and lease the Property or any part thereof for such terms and for such rents (which may extend beyond the Maturity Date) and on such conditions and provisions (including providing any leasehold improvements and tenant inducements) as the Chargee may determine in its sole discretion, which lease shall have the same effect as if made by the Chargor, and all costs, charges and expenses incurred by the Chargee in the exercise of such rights (including allowances for the time, service or effort of any Person appointed by the Chargee for the above purposes, and all reasonable legal fees and disbursements incurred on a full indemnity basis), together with interest thereon at the Interest Rate, shall be payable forthwith by the Chargor to the Chargee, and until paid shall be added to the Loan Indebtedness and shall be secured by this Charge. Each lease or renewal of lease made by the Chargee while in possession of the Property shall continue for its full term notwithstanding the termination of the Chargee's possession. No Lender Entity shall be liable for any loss or damage sustained by the Chargor or any other Person resulting from any lease entered into by the Chargee, any failure to lease the Property, or any part thereof, or from any other act or omission of the Chargee or any receiver in managing the Property, nor shall any Lender Entity be obligated to perform or discharge any obligation or liability of the Chargor under any Lease, Loan Document or otherwise at law or in equity.

**7.5 Carry on Business.** Upon any Event of Default, the Chargee may in its sole discretion, carry on, or concur in the carrying on of all or any part of the business or undertaking of the Chargor relating to the Property and enter on, occupy and use the Property without charge by any Borrower Entity.

**7.6 Borrow on Security of Property.** Upon an Event of Default, the Chargee may raise money on the security of the Property or any part thereof in priority to this Charge or otherwise, as reasonably required for the purpose of the maintenance, preservation, protection or completion of the Property or any part thereof or to carry on all or any part of the business of the Chargor relating to the Property.

**7.7 Receiver.** Upon any Event of Default, the Chargee may in its discretion, with or without entering into possession of the Property or any part thereof, by instrument in writing, appoint a receiver (which shall include a receiver, a manager or a receiver and manager) of the Property or any part thereof ("**Receiver**") with or without security and may from time to time remove any Receiver with or without appointing another in his stead, and in making such appointment or appointments or removing a Receiver the Chargee shall be deemed to be acting for the Chargor (provided that no such appointment shall be revocable by the Chargor). Upon the appointment of any such Receiver from time to time, and subject to the provisions of the instrument appointing such Receiver, the following provisions shall apply: (a) such Receiver may, in the discretion of the Chargee and by writing, be vested with all or any of the rights, powers and discretions of the Chargee; (b) such Receiver, so far as concerns the responsibility for his acts or omissions, shall be deemed the agent or attorney of the Chargor and not the agent of the Chargee (unless specifically appointed by the Chargee as the agent of the Chargee); (c) neither the appointment, removal or termination of such Receiver by the Chargee nor any act or

omission by such Receiver shall incur or create any liability on the part of the Chargee to the Receiver in any respect or constitute the Chargee a chargee or mortgagee in possession of the Property or any part thereof; (d) such Receiver shall be the irrevocable agent or attorney of the Chargor (unless the Chargee specifically appoints such Receiver as the agent for the Chargee) for the collection of all Rents falling due in respect of the Property or any part thereof; (e) the rights and powers conferred herein in respect of the Receiver are supplemental to and not in substitution of any other rights and powers which the Chargee may have; (f) the Chargee may from time to time fix the remuneration for such Receiver, who shall be entitled to deduct the same out of revenue or sale proceeds of the Property; (g) such Receiver shall have the power from time to time to lease any portion of the Property which may become vacant for such term (which may extend beyond the Maturity Date) and shall have the power to accept surrenders of or terminate any lease, in each case on such terms and conditions as it may determine in its sole discretion and in so doing such Receiver shall act as the attorney or agent of the Chargor and shall have authority to execute under seal any lease or surrender of any such premises or notices of termination in the name of and on behalf of the Chargor, and the Chargor agrees to ratify and confirm whatever any Receiver may do in respect of the Property; (h) such Receiver may make such arrangements, at such time or times as it may deem necessary without the concurrence of any other Person, for the repairing, completing, adding to, or managing of the Property, including completing the construction of any incomplete building or buildings, structures, services or improvements on the Property, and constructing or providing for leasehold improvements notwithstanding that the resulting cost may exceed the original Principal Amount; (i) such Receiver shall have full power to manage, operate, amend, repair or alter the Property or any part thereof in the name of the Chargor for the purpose of obtaining rental and other income from the Property or any part thereof; (j) no Receiver shall be liable to the Chargor to account for monies other than monies actually received by it in respect of the Property and out of such monies so received from time to time such Receiver shall pay in the following order: (i) its remuneration aforesaid; (ii) all obligations, costs and expenses made or incurred by it, including any expenditures in connection with the management, operation, amendment, repair, construction or alteration of the Property or any part thereof or any business or undertaking carried on by the Receiver thereon; (iii) interest, principal and other monies which may be or become a Lien upon the Property from time to time in priority to this Charge, including all Realty Taxes; (iv) to the Chargee, all Loan Indebtedness and any reserves payable to the Chargee under the Commitment Letter, to be applied in such order as the Chargee in its discretion shall determine; and (v) at the discretion of the Receiver, interest, principal and other monies which may from time to time constitute a Lien on the Property subsequent in priority or subordinate to the interest of the Chargee under this Charge, and such Receiver may retain in its discretion reasonable reserves to satisfy accruing amounts and anticipated payments in connection with any of the foregoing; (k) the Chargee may at any time and from time to time terminate any receivership by notice in writing to the Chargor and to any Receiver; and (l) the Chargor hereby releases and discharges the Chargee and every Receiver from every claim of every nature, whether sounding in damages for negligence or trespass or otherwise, which may arise or be caused to the Chargor or any Person claiming through or under it by reason or as a result of anything done by the Chargee or any Receiver under the provisions of this section. The Chargor agrees to ratify and confirm all actions of any Receiver taken or made pursuant to this provision and agrees that neither the Receiver nor any other Lender Entity shall be liable for any loss sustained by the Chargor or any other Person resulting from any such action or failure to act.

**7.8 Power of Attorney.** The Chargor hereby grants to the Chargee, with full power of substitution, an irrevocable power of attorney coupled with an interest for the following purposes: (i) to make any of the leases referred to in Section 7.4; (ii) to obtain, collect and receive any insurance proceeds or expropriation awards however arising with respect to the Property, to compromise or settle any claims relating to such proceeds or awards, to endorse any cheques, drafts or other instruments representing such proceeds or awards, and to execute and deliver all instruments, proofs of loss, receipts, and releases reasonably required in connection therewith; (iii) to correct any mistakes in and otherwise completing and perfecting any Loan Documents; (iv) to protect, perfect, preserve the security of the Loan Documents and, following an Event of Default, to collect, enforce and realize on or under the Loan or the Loan Documents including the exercise of any of the rights, powers, authority and discretion of the Chargor in respect of the Property, including collection of Rents and other money that may become or are now due and owing to the Chargor; and (v) without limiting the foregoing, to make all necessary conveyances, deeds, transfers, assurances, receipts and other documents and instruments as may be necessary to transfer good and marketable title to all or any of the Property and to complete all other matters pertaining thereto. The Chargor hereby ratifies all actions of the Chargee pursuant to such power of attorney and confirms that no Lender Entity shall be liable for any loss sustained by the Chargor or any other Person resulting from any such action or any failure to act.

**7.9 Concurrent Remedies.** The Chargee may exercise all rights and remedies provided for in this

Charge, any Loan Document or otherwise under Applicable Laws concurrently or in such order and at such times as it may see fit and will not be obligated to exhaust any right or remedy before exercising any of its other rights or remedies provided for in this Charge, any Loan Document or otherwise under Applicable Laws.

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

**7.11 Remedies Cumulative.** The rights and remedies of the Chargee under the Loan Documents are cumulative and are in addition to and not in substitution for any rights or remedies otherwise provided under Applicable Laws. No right or remedy of the Chargee shall be exclusive of or dependent on any other right or remedy and any one or more of such rights and remedies may be exercised independently or in combination from time to time. Any single or partial exercise by the Chargee of any right or remedy for a default or breach of any term, covenant, condition or agreement contained in any Loan Document shall not waive, alter, affect or prejudice any other right or remedy to which the Chargee may be lawfully entitled for such default or breach.

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

**7.13 Discharge of Charge and Release.** The Chargee will have a reasonable period of time after full payment and satisfaction of the Loan Indebtedness to prepare and execute a discharge of this Charge. Interest at the Interest Rate will continue to run and accrue on all Loan Indebtedness until full payment has been received by the Chargee. All reasonable legal and other expenses for the preparation, execution, delivery and registration of the discharge will be paid by the Chargor upon demand. The Chargor shall register such discharge. The Chargee may release in its discretion and at any time any Person or any part or parts of the Property from all or any part of the Loan Indebtedness or any security of the Loan Documents either with or without any consideration and without releasing any other part of the Property or any other Person from the Loan Documents or from any of the covenants contained in the Loan Documents, and without being accountable to the Chargor for the value of the land released or for any money except that actually received by the Chargee. Every part or lot into which the Property is or may hereafter be divided will stand charged with the entire Loan Indebtedness. The Chargee may grant time, renewals, extensions, indulgences, releases and discharges, may take securities from and give the same up, may abstain from taking securities from or from perfecting securities, may accept compositions and proposals, and may otherwise deal with the Chargor and all other Persons and securities as the Chargee may see fit without prejudicing the rights of the Chargee under the Loan or the Loan Documents.

## **ARTICLE 8 - INDEMNITY**

**8.1 General Indemnity.** Without limiting any other provision of any Loan Document, the Chargor shall indemnify and pay, protect, defend and save harmless the Chargee from and against all actions, proceedings, claims, demands, judgments, losses, damages, liabilities, costs or expenses (including legal fees and disbursements on a full indemnity basis), imposed upon, made against or incurred by the Chargee arising from or relating to directly or indirectly (i) any breach of any Loan Document by any Borrower Entity or any remedial or other proceedings taken by any Lender Entity thereunder or pursuant thereto; (ii) any accident, injury to or death of any person or loss of or damage to property occurring in, on or about the Property or any part thereof or on the adjoining sidewalks, curbs, parking areas, streets or ways; (iii) any use, non-use or condition in, on or about, or possession, alteration, repair, operation, maintenance or management of, the Property or any part thereof or on the adjoining

sidewalks, curbs, parking areas, streets or ways; (iv) performance of any labour or services or the furnishing of any materials or other property in respect of the Property or any part thereof; (v) any claim by brokers, finders or similar Persons claiming to be entitled to a commission in connection with the Loan, any Lease or other transaction involving the Property or any part thereof; (vi) any taxes, fees, costs or expenses attributable to the execution, delivery, filing, or recording of any Loan Document; (vii) any Lien or other claim arising on or against the Property or any part thereof or asserted against any Lender Entity with respect thereto; and/or (viii) the claims of any tenant or other Person arising under or relating to any Lease. Any amounts payable to the Chargee hereunder shall constitute part of the Loan Indebtedness, bear interest at the Interest Rate until paid and shall be secured by this Charge.

#### **ARTICLE 9 - OTHER SECURITY**

**9.1 General Assignment of Rents and Leases.** As general and continuing security for payment and performance of the Loan Indebtedness, the Chargor hereby assigns, transfers, grants and sets over to the Chargee, as and by way of a first fixed and specific assignment and security interest, all legal and beneficial right, title and interest in and to (i) the Rents now or hereafter due and payable with full power and authority to demand, collect, sue for, recover, receive and give receipts for the Rents in the name of the Chargor or the owner from time to time of the Property or in the name of the Chargee, as the Chargee may determine in its sole discretion; and (ii) the Leases with full benefit and advantage thereof including the benefit of all covenants and agreements contained in the Leases on the part of the tenants therein or any guarantor or indemnitor thereof to be observed, performed or kept, including all proceeds of or from any of the foregoing. This assignment and security interest is in addition to and not in substitution for any other general assignment of the Rents and Leases and other security granted by the Chargor to the Chargee to secure the Loan Indebtedness.

**9.2 General Security Agreement.** As general and continuing security for the payment and performance of the Loan Indebtedness, the Chargor hereby grants to the Chargee a security interest in all present and future undertaking and property of any nature or kind, both real and personal, of the Chargor comprising or otherwise relating to the Property (collectively, the "**Collateral**") with the right to possess, use or sell the Collateral, in whole or in part, upon an Event of Default, and as further general and continuing security for the payment and performance of the Loan Indebtedness, the Chargor hereby assigns the Collateral to the Chargee and mortgages and charges the Collateral as and by way of a fixed and specific mortgage and charge to the Chargee. Without limiting the foregoing, the Collateral shall include all replacements of, substitutions for and increases, additions and accessions to any real or personal property comprising the Collateral and all proceeds of any Collateral in any form derived directly or indirectly from any dealing with the Collateral or that indemnifies or compensates for the loss of or damage to the Collateral; provided that the said security interest, assignment, mortgage and charge will not (i) extend or apply to the last day of the term of any lease or any agreement therefor now held or hereafter acquired by the Chargor, but should the Chargee enforce the said security interest, assignment, mortgage and charge, the Chargor will thereafter stand possessed of such last day and must hold it in trust to assign the same to any Person acquiring such term in the course of the enforcement of the said assignment and mortgage and charge; or (ii) render the Chargee liable to observe or perform any term, covenant or condition of any agreement, document or instrument to which the Chargor is a party or by which it is bound. This security interest, assignment, mortgage and charge is in addition to and not in substitution for any other general security agreement and other security granted by the Chargor to the Chargee to secure the Loan Indebtedness.

#### **ARTICLE 10 - MISCELLANEOUS**

##### **10.1 Notice**

(1) Any notice, demand or other communication required or permitted to be given or made to the Chargor pursuant to this Charge may be given or made in any manner permitted or provided by the laws applicable thereto, notwithstanding any provision of any Loan Document to the contrary. Subject to the foregoing, any such notice, demand or communication may be given or made, at the option of the Chargee by personal delivery, by prepaid ordinary or registered mail (to the address for service of the Chargor set out in this Charge or to the last known address of the Chargor as shown in the Chargee's records) or by facsimile transmission to the facsimile number of the Chargor set out in Subsection 10.1(2) or the last known facsimile number of the Chargor as shown in the Chargee's records. Such notice will be sufficient although not addressed to any Person by name or designation and notwithstanding that any Person to be affected thereby may be unknown, unascertained or under a disability. Subject to Applicable Laws, the giving of such notice in the manner aforesaid will be as effective as if the notice had been personally served on all Persons required to be served therewith.

(2) Subject to Subsection 10.1(1), any demand, notice or communication to be made or given in connection with this Charge or any of the Loan Documents shall be in writing and may be made or given by personal delivery, by registered mail or by facsimile transmission addressed to the Chargor or the Chargee at its address for service indicated in the Computer Field of this Charge entitled "Chargor/s" and "Chargee/s" respectively, or to such other address, individual or facsimile number as any party may designate by notice given to the others in accordance with this section. Any demand, notice or communication made or given by personal delivery shall be conclusively deemed to have been made or given on the day of actual delivery thereof, and if made or given by registered mail, on the third Business Day following the deposit thereof in the mail, and if made or given by facsimile transmission, on the first Business Day following the transmittal thereof. If the party giving any demand, notice or other communication knows or reasonably ought to know of any difficulties with the postal system that might affect the delivery of mail, such demand, notice or other communication shall not be mailed, but shall be given by personal delivery or by facsimile transmission.

**10.2 Severability.** If any term, covenant, obligation or agreement contained in this Charge, or the application thereof to any Person or circumstance, shall be invalid or unenforceable to any extent, the remaining provisions of this Charge or the application of such term, covenant, obligation or agreement to such other Persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term, covenant, obligation or agreement contained herein shall be separately valid and enforceable to the fullest extent permitted by law.

**10.3 Governing Law.** This Charge shall be governed by the laws of the Province of Ontario and the laws of Canada applicable therein without application of any principle of conflict of laws which may result in laws other than the laws in force in Ontario applying to this Charge; and the Chargor consents to the jurisdiction of the courts of the Province of Ontario and irrevocably agrees that, subject to the Chargee's election in its sole discretion, all actions or proceedings arising out of or relating to this Charge shall be litigated in such courts and the Chargor unconditionally accepts the non-exclusive jurisdiction of the said courts and waives any defence of *forum non-conveniens*, and irrevocably agrees to be bound by any judgment rendered thereby in connection with this Charge, provided nothing herein shall affect the right to serve process in any other manner permitted by law or shall limit the right of the Chargee to bring proceedings against the Chargor or any other Borrower Entity in the courts of any other jurisdiction.

**10.4 Non-Merger.** The terms and conditions of the Loan Documents will remain binding and effective on the parties to this Charge and will not merge in this Charge nor in any Loan Document.

**10.5 Successors and Assigns.** This Charge will enure to the benefit of and be binding upon the Chargor, the Chargee and their respective heirs, estate trustees, legal representatives, successors and assigns.

**10.6 No Obligation to Advance.** Neither the preparation, execution nor registration of this Charge will bind the Chargee to advance all or any part of the Principal Amount. The advance of a part of the Principal Amount will not bind the Chargee to advance any unadvanced portion of the Principal Amount. Each advance of the Loan shall be subject to and governed by the terms and conditions of the Commitment Letter.

**10.7 Consent to Disclosure.** The Chargor acknowledges and agrees that the Loan may be syndicated without further notice to or the consent of the Chargor or any other Borrower Entity. Each Lender Entity from time to time may release, disclose, exchange, share, transfer and assign 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 any Lender Entity relating to any Borrower Entity, the Property or the Loan (both before and after any Loan advance and/or default) without restriction and without notice to or the consent of the Chargor or any other Borrower Entity as follows: (i) to any other Lender Entity; (ii) to any subsequent or proposed purchaser of the Loan, including any subsequent or proposed Lender Entity, and its respective third party advisers and or agents, such as lawyers, accountants, consultants, appraisers and credit verification sources; and (iii) to any other Person in connection with the sale or assignment of the Loan or in connection with any collection or enforcement proceedings taken under or in respect of the Loan and/or the Loan Documents. The Chargor irrevocably consents to the collection, obtaining, release, disclosure, exchange, sharing, transfer and assignment of all such information and materials.

**10.8 Change of Status.** After any change affecting the spousal status of the Chargor or the

qualification of the Property as a matrimonial home within the meaning of Part II of the *Family Law Act* (Ontario), the Chargor will advise the Chargee and provide the Chargee with the full particulars of such change and such other information as the Chargee may require from time to time.

**10.9 Maximum Rate of Return.** Notwithstanding any provision of any Loan Document to the contrary, in no event will the aggregate "interest" (as defined in Section 347 of the *Criminal Code* (Canada)) payable under the Loan exceed the effective annual rate of interest lawfully permitted under that Section and, if any payment, collection or demand pursuant to the Loan in respect of "interest" (as defined in that Section) is determined to be contrary to the provisions of that Section, such payment, collection or demand will be deemed to have been made by mutual mistake of the Chargor and Chargee and the amount of such payment or collection shall either be applied to the Loan Indebtedness (whether or not due and payable), and not to the payment of interest (as defined in section 347 of the said *Criminal Code*), or be refunded to the Chargor at the option of the Chargee. For purposes of each Loan Document, the effective annual rate of interest will be determined in accordance with generally accepted actuarial practices and principles over the term of the Loan on the basis of annual compounding of the lawfully permitted rate of interest. In the event of dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Chargee will be conclusive for the purposes of such determination.

**10.10 Assignment.** This Charge may be assigned by the Chargee at any time without prior notice to or consent of the Chargor. The Chargor shall not assign any of its rights and obligations under this Charge.

**10.11 Condominium Provisions.** If any part the Property is a condominium unit (a) the Chargor shall promptly observe and perform all of its covenants, duties and obligations under or pursuant to the *Condominium Act* (Ontario) and the declaration, by-laws and rules of the condominium corporation created by registration of the declaration and the description relating thereto of which the condominium unit forms part (the "**Condominium Corporation**"); (b) the Chargor will pay promptly when due any and all contributions to common expenses and all other levies, charges and assessments made, assessed or levied by or on behalf of the Condominium Corporation payable in respect of, or charged to the owner of, the Property (all such common expenses, levies, charges, assessments are called "**unit charges**"); (c) upon request by the Chargee from time to time, the Chargor shall provide satisfactory proof to the Chargee that all unit charges have been paid in full; (d) if the Chargor does not pay any unit charges when due, then, without limiting any of other rights and remedies of the Chargee hereunder or otherwise at law or in equity, the Chargee may (but shall not be obligated to do so) pay the same and the amount so paid together with interest thereon at the Interest Rate shall be added to the Loan Indebtedness and secured by this Charge and shall be payable forthwith to the Chargee upon demand; (e) promptly following receipt thereof, the Chargor shall deliver to the Chargee copies of every notice, assessment, request, claim or demand, notice of meeting and all other documentation or information of any kind relating to the condominium unit or the Condominium Corporation received by the Chargor so that the Chargee receives them at least ten days prior to the date that any response, payment or other action is required; (f) any default by the Chargor under this section (regardless of any action or proceedings taken or proposed by the Condominium Corporation) shall be an Event of Default under this Charge; (g) the Chargor hereby irrevocably assigns to the Chargee, and irrevocably authorizes and empowers the Chargee to exercise, all rights of the Chargor as the owner of the Property to vote or to consent to all matters relating to the affairs of the Condominium Corporation, provided however that (i) the Chargee may at any time and from time to time give notice in writing to the Chargor and to the Condominium Corporation that the Chargee does not intend to exercise the said right to vote or consent and in that event until the Chargee revokes such notice the Chargor may exercise the right to vote or consent in respect of all matters not requiring a unanimous resolution (any such notice may be for an indeterminate period of time or for a specific meeting or matter); (ii) the Chargee's right to vote and consent do not impose any obligation on the Chargee to consult with the Chargor as to the manner in which such right to vote or consent will be exercised or not exercised or to protect the Chargor's interests and the Chargee shall not be responsible for any exercise or failure to exercise the right to vote or consent; and (iii) neither this assignment and authorization in favour of the Chargee nor the exercise by the Chargee of the right to vote or consent shall constitute the Chargee a mortgagee in possession nor give rise to any liability on the part of the Chargee; (h) this Charge includes a mortgage, charge, assignment and sublease in favour of the Chargee of any lease or rights to occupy any parking space or spaces in the building of which the Property forms part demised to or reserved or designated for exclusive use by the Chargor or its condominium unit and of any lease or right to exclusive use of any common property or special privileges in respect thereof granted to the Chargor or its condominium unit; (i) without limiting the obligations of the Chargor under Article 5 hereof, the Chargor shall cause the Condominium Corporation to maintain the insurance required by Article 5 of this Charge with respect to all of the Property which is governed by the *Condominium Act* (Ontario) for the benefit of the Chargee and shall cause the Condominium Corporation



to comply fully with the terms of the required policies of insurance and the insurance provisions of the *Condominium Act* (Ontario) and the declaration, by-laws and rules of the Condominium Corporation; (j) in addition to the Events of Default defined in Section 1.1, it shall be an Event of Default if (i) the government of the Property by the Condominium Corporation or any part thereof by the *Condominium Act* (Ontario) is terminated; or (ii) a vote of the Condominium Corporation authorizes the sale of all or substantially of its property or assets or all or any part of its common elements which are all or any part of the Property, or if any part of such common elements of the Condominium Corporation is expropriated; or (iii) the Condominium Corporation fails to comply with any provision of the *Condominium Act* (Ontario) or the declaration, by-laws or any of the rules of the Condominium Corporation; or (iv) the Condominium Corporation fails to insure the condominium units and the common elements governed by it in accordance with the *Condominium Act* (Ontario) and declaration and by-laws of the Condominium Corporation; or (v) in the Chargee's opinion, the Condominium Corporation fails to manage its property and assets in a prudent and businesslike manner and in keeping with the highest standards for similar properties in the locality in which the Property is located.

**10.12 Multi-Residential Properties.** If the Property is a multi-residential property, the Chargor represents and warrants with respect to the Property as follows: (a) except as permitted under Applicable Laws in respect of residential housing (i) no demolition, conversion, renovation, repair or severance has taken place with respect to the Property; and (ii) there have been no increases in the rental rate charged for any residential rental unit or units on the Property; (b) in accordance with Applicable Laws in respect of residential housing (i) all rents charged with respect to the Property are lawful rents and all required rebates have been paid; and (ii) all required filings have been made and were timely, accurate and complete; (c) under Applicable Laws in respect of residential housing (i) no applications, investigations or proceedings have been commenced or made; and (ii) there are no outstanding orders or decisions made by any Governmental Authority with respect to the Property or any residential rental unit. On or before the date of the first Loan advance, the Chargor shall provide a statutory declaration by an officer or director of the Chargor that the above representations and warranties are true and correct. The Chargor shall deliver to the Chargee on or before the date of the first Loan advance all documents required to establish the legality of rents. The Chargor hereby authorizes all Government Authorities having jurisdiction over residential housing to release to the Chargee or its solicitors any and all information contained in their files. The Chargor shall comply with the provisions of all Applicable Laws in respect of residential housing during the term of the Loan. In the event of a breach of this covenant or in the event that any of the representations and warranties hereinabove contained are false, the outstanding Principal Amount and any accrued interest shall, at the Chargee's option, become immediately due and payable.

This is Exhibit "M" referred to in the Affidavit of Ivan Bogdanovich, sworn  
by Ivan Bogdanovich of the City of Toronto, in the Province of Ontario,  
before me at the City of Toronto, in the Province of Ontario, on  
April 23, 2024

A handwritten signature in black ink, appearing to read "Stephen Daudman". The signature is written in a cursive style with a large initial 'S'.

---

*A Commissioner for Taking Affidavits*

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

yyyy mm dd Page 1 of 22

**Properties**

<i>PIN</i>	15937 - 0009	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 9, LEVEL 1, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 937 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1551657; CITY OF OTTAWA			
<i>Address</i>	OTTAWA			
<i>PIN</i>	15937 - 0004	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 4, LEVEL 1, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 937 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1551657; CITY OF OTTAWA			
<i>Address</i>	OTTAWA			
<i>PIN</i>	15937 - 0010	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 1, LEVEL 2, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 937 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1551657; CITY OF OTTAWA			
<i>Address</i>	OTTAWA			
<i>PIN</i>	15937 - 0002	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 2, LEVEL 1, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 937 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1551657; CITY OF OTTAWA			
<i>Address</i>	OTTAWA			
<i>PIN</i>	15937 - 0007	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 7, LEVEL 1, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 937 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1551657; CITY OF OTTAWA			
<i>Address</i>	OTTAWA			
<i>PIN</i>	15937 - 0003	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 3, LEVEL 1, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 937 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1551657; CITY OF OTTAWA			
<i>Address</i>	OTTAWA			
<i>PIN</i>	15937 - 0164	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 20, LEVEL 8, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 937 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1551657; CITY OF OTTAWA			
<i>Address</i>	OTTAWA			
<i>PIN</i>	15937 - 0015	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 6, LEVEL 2, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 937 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1551657; CITY OF OTTAWA			
<i>Address</i>	OTTAWA			
<i>PIN</i>	15937 - 0048	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 24, LEVEL 3, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 937 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1551657; CITY OF OTTAWA			
<i>Address</i>	OTTAWA			
<i>PIN</i>	15937 - 0020	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 11, LEVEL 2, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 937 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1551657; CITY OF OTTAWA			
<i>Address</i>	OTTAWA			

**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* ASHCROFT HOMES - 111 RICHMOND ROAD INC.  
*Address for Service* 18 Antares Drive, Suite 102  
 Nepean, ON K2E 1A9

I, David Choo, President, have the authority to bind the corporation.

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

<b>Chargee(s)</b>	<b>Capacity</b>	<b>Share</b>
-------------------	-----------------	--------------

<i>Name</i>	DUCA FINANCIAL SERVICES CREDIT UNION LTD.
<i>Address for Service</i>	5290 Yonge Street Toronto, ON M2N 5P9

<b>Statements</b>
-------------------

Schedule: See Schedules

<b>Provisions</b>
-------------------

<i>Principal</i>	\$8,800,000.00	<i>Currency</i>	CDN
<i>Calculation Period</i>	half-yearly, not in advance		
<i>Balance Due Date</i>	2023/12/21		
<i>Interest Rate</i>	5% per annum		
<i>Payments</i>	\$51,181.00		
<i>Interest Adjustment Date</i>	2018 12 21		
<i>Payment Date</i>			
<i>First Payment Date</i>	2019 01 21		
<i>Last Payment Date</i>	2023 12 21		
<i>Standard Charge Terms</i>			
<i>Insurance Amount</i>	Full insurable value		
<i>Guarantor</i>			

<b>Signed By</b>
------------------

Denise Borzi	5000 Yonge Street, 10th Floor Toronto M2N 7E9	acting for Chargor(s)	Signed 2018 12 21
--------------	---	--------------------------	-------------------

Tel 416-222-8888

Fax 416-218-1860

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

<b>Submitted By</b>
---------------------

CHAITONS LLP	5000 Yonge Street, 10th Floor Toronto M2N 7E9	2018 12 21
--------------	---	------------

Tel 416-222-8888

Fax 416-218-1860

<b>Fees/Taxes/Payment</b>
---------------------------

<i>Statutory Registration Fee</i>	\$64.40
<i>Total Paid</i>	\$64.40

**SCHEDULE - ADDITIONAL PROVISIONS**

(Commercial Mortgage Loans)

**ARTICLE 1 - INTERPRETATION**

Any reference to the "Computer Field" in this Charge means a computer data entry field in a charge registered pursuant to Part III of the *Land Registration Reform Act* (Ontario) into which the terms and conditions of this Charge may be inserted.

**1.1 Definitions.** In this Charge, unless something in the subject matter or context is inconsistent therewith:

**"Applicable Laws"** means all applicable federal, provincial or municipal laws, statutes, regulations, rules, by-laws, policies and guidelines, orders, permits, licences, authorizations and approvals.

**"Borrower Entity"** means the Chargor, each Guarantor, each Indemnitor, and any Person having a beneficial ownership interest in all or any part of the Property from time to time.

**"Business Day"** means any day other than a Saturday, Sunday or any statutory or civic holiday observed in the Province of Ontario.

**"Calculation Period"** means the period indicated in the Computer Field of this Charge entitled "Calculation Period."

**"Charge"** means the Charge prepared in the electronic format and registered electronically pursuant to Part III of the *Land Registration Reform Act* (Ontario), including this Schedule and all other schedules thereto.

**"Chargee"** means DUCA Financial Services Credit Union Ltd., and any Person who acquires the right, title and interest of the Chargee under the Loan Documents.

**"Chargor"** means the Person or Persons indicated in the Computer Field of this Charge entitled "Chargor/s".

**"Commitment Letter"** means the commitment letter governing the Loan between the Chargor and the Chargee.

**"Costs"** means all reasonable fees, costs, charges and expenses of any Lender Entity for or incidental to (i) preparing, executing and registering the Loan Documents and making each advance of the Loan; (ii) collecting, enforcing and realizing on or under the Loan or the Loan Documents; (iii) inspecting, protecting, securing, completing, insuring, repairing, equipping, taking and keeping possession of, managing, selling or leasing the Property, including curing any defaults under or renewing any leasehold interest; (iv) appointing a receiver (under this Charge or otherwise) and such receiver's fees and expenses (including all agents' and legal fees and disbursements); (v) obtaining any environmental audits or other inspections, tests or reports with respect to the Property; (vi) complying with any notices, orders, judgments, directives, permits, licences, authorizations or approvals with respect to the Property; (vii) performing the obligations of any Borrower Entity under the Loan Documents; (viii) all reasonable legal fees and disbursements in connection with the Loan, on a full indemnity basis, and (ix) any other fees, costs, charges or expenses payable to any Lender Entity under any of the Loan Documents or Applicable Laws. "Costs" include interest at the Interest Rate on all such fees, costs, charges and expenses.

**"Environmental Laws"** means all present and future Applicable Laws, permits, certificates, licences, agreements, standards and requirements relating to environmental or occupational health and safety matters, including the presence, release, reporting, investigation, disposal, remediation and clean-up of Hazardous Substances.

**"Environmental Proceeding"** has the meaning set out in Subsection 4.2(m) of this Charge.

**"Equipment"** means all machinery, equipment, appliances, furniture, furnishings, chattels, fixtures (including all heating, air conditioning, ventilating, waste disposal, sprinkler and fire and theft protection equipment, plumbing, lighting, communications and elevator fixtures) and other similar property of every kind and nature whatsoever now or hereafter located upon or used in connection with the Property or appurtenant thereto.

**“Event of Default” or “default”** means any of the following events: (a) any default by the Chargor in payment of all or any portion of the Loan Indebtedness when due or in payment of any other monies due under the Loan Documents; (b) any Borrower Entity defaults in observing or performing any other covenant, condition or obligation under any Loan Document on its part to be observed or performed, which default is not cured within the applicable grace or cure period, or if no such period is provided, within 30 days following written notice of such default to such Borrower Entity; for greater certainty, there shall be no grace or cure period in respect of any other Event of Default expressly enumerated in this definition; (c) any representation or warranty of any Borrower Entity in any Loan Document, or in any financial statement or other document at any time delivered by or on behalf of any such Borrower Entity to any Lender Entity in connection with the Loan, is incorrect or misleading in any material respect; (d) any Borrower Entity becomes insolvent, makes any assignment in bankruptcy, makes any assignment for the benefit of creditors or makes any proposal to or seeks relief from its creditors under any bankruptcy, insolvency, reorganization, liquidation, moratorium, receivership or other similar laws affecting or relating to creditors’ rights, any order, declaration or judgment of any court is made adjudging or declaring any Borrower Entity bankrupt or insolvent or ordering the liquidation, winding-up, reorganization or arrangement of any Borrower Entity or granting any Borrower Entity protection from its creditors or appointing any trustee, receiver, receiver and manager or other Person with similar powers in respect of any Borrower Entity or all or any part of its assets, or any proceedings are commenced by or against any Borrower Entity seeking any such order, declaration or judgment; (e) any default by any Borrower Entity under any Lien of all or any part of the Property ranking in priority to or subsequent to the security of this Charge or the other Loan Documents, or any attornment of rents, power of sale, judicial sale, foreclosure or other enforcement proceedings are commenced against or in respect of any Borrower Entity or any part of the Property under or in respect of such Lien or any holder of such Lien takes possession or control of any part of the Property; (f) any writ of execution, distress, attachment or other similar process is issued or levied against any Borrower Entity or all or any part of its assets, or any judgment or order is made against any Borrower Entity by a court of competent jurisdiction and, in the opinion of the Chargee, such judgment or order would materially and adversely affect the ability of such Borrower Entity to fulfil its obligations to the Chargee under the Loan or the Loan Documents; (g) any part of the Property is condemned or expropriated and, in the opinion of the Chargee in respect of any expropriation, such expropriation materially impairs the value of the Property, the validity, enforceability or priority of the security of the Loan Documents, or the ability of any Borrower Entity to fulfil its obligations to the Chargee in respect of the Loan; or (h) any other Event of Default under any Loan Document.

**“First Payment Date”** means the date indicated in the Computer Field of this Charge entitled “First Payment Date”.

**“Governmental Authority”** means any federal, provincial, municipal or other form of government or any political subdivision or agency thereof, any body or authority exercising any functions of government, and any court.

**“Guarantor”** means the Person or Persons named as guarantor of all or any part of the Loan Indebtedness in the Commitment Letter.

**“Hazardous Substance”** means any substance or material that is prohibited, controlled or regulated by any Governmental Authority including any contaminants, pollutants, asbestos, lead, polychlorinated biphenyl or hydrocarbon products, any materials containing the same or derivatives thereof, underground storage tanks, dangerous or toxic substances or materials, controlled products, and hazardous wastes.

**“Indemnitor”** means the Person or Persons named as indemnitor in the Commitment Letter.

**“Interest Adjustment Date”** means the date indicated in the Computer Field of this Charge entitled “Interest Adjustment Date”.

**“Interest Rate”** means the interest rate per annum indicated in the Computer Field of this Charge entitled “Interest Rate”, which rate of interest shall be calculated in accordance with the Calculation Period, both before and after maturity, demand, default and judgment.

**“Last Payment Date”** means the date indicated in the Computer Field of this Charge entitled “Last Payment Date”.

**“Leases”** means all present and future leases, offers to lease, subleases, concessions, licences and other contracts and agreements affecting the use, enjoyment or occupancy of the Property or any portion thereof together with all related credits, rights, options, claims, causes of action, guarantees, indemnities, security deposits and other security.

**“Lender Entity”** means each of the Chargee, each Person having an ownership interest in the Loan from time to time, any receiver and their respective employees, officers and directors.

**“Lien”** means any mortgage, charge, pledge, hypothec, assignment, lien, lease, sublease, easement, preference, priority, trust or other security interest or encumbrance of any kind or nature whatsoever with respect to any property or asset, including any title reservations, limitations, provisos or conditions.

**“Loan”** means the loan made by the Chargee to the Chargor in the Principal Amount pursuant to the Loan Documents.

**“Loan Documents”** means, collectively, all documents, instruments, agreements and opinions now or hereafter evidencing, securing, guaranteeing and/or relating to the Loan and the Loan Indebtedness or any part thereof, including the Commitment Letter and this Charge.

**“Loan Indebtedness”** means the aggregate of (i) the Principal Amount, (ii) all interest and compound interest at the Interest Rate, (iii) the Prepayment Charge, if any; (iv) Costs, (v) any amount, cost, charge, expense or interest added to the Loan Indebtedness under the Loan Documents or Applicable Laws or which is otherwise due and payable thereunder or secured thereby from time to time, and (vi) the payment, performance, discharge and satisfaction of all other obligations of any Borrower Entity under or in respect of the Loan and Loan Documents.

**“Maturity Date”** means the date indicated in the Computer Field of this Charge entitled “Balance Due Date”.

**“Payments”** means the payments to be paid by the Chargor to the Chargee on account of the Loan in accordance with the Commitment Letter, each in the amount indicated in the Computer Field of this Charge entitled “Payments”. If the Payments are interest only, they will vary with each change in the Prime Rate.

**“Payment Date”** means the date indicated in the Computer Field of this Charge entitled “Payment Date”.

**“Person”** means any individual, general or limited partnership, joint venture, sole proprietorship, corporation, unincorporated association, trust, trustee, estate trustee, legal representative or Governmental Authority.

**“Prepayment Charge”** means, with respect to any acceleration or prepayment of the Loan, an amount equal to three months’ interest at the Interest Rate on the Principal Amount then outstanding.

**“Prime Rate”** or **“Prime”** when indicated in the Computer Field of this Charge entitled “Interest Rate” means the annual rate of interest announced from time to time by DUCA Financial Services Credit Union Ltd. a reference rate then in effect for determining interest rates on Canadian dollar commercial loans in Canada and designated by the Chargee as its prime rate.

**“Principal Amount”** means the amount indicated in the Computer Field of this Charge entitled “Principal”.

**“Property”** means all legal and beneficial right, title, estate and interest in and to the lands and premises described in this Charge, together with all buildings, structures, fixtures, and improvements of any nature or kind now or hereafter located on such lands, and all Equipment, Leases, Rents and all other appurtenances thereto.

**“Realty Taxes”** means all taxes, duties, rates, imposts, levies, assessments and other similar charges, whether general or special, ordinary or extraordinary, or foreseen or unforeseen, including municipal taxes, school taxes and local improvement charges, and all related interest, penalties and fines which at any time may be levied, assessed, imposed or be a Lien on the Property or any part thereof.

**“Rents”** means all revenues, receipts, income, credits, deposits, profits, royalties, rents, additional rents, recoveries, accounts receivable and other receivables of any kind and nature whatsoever arising from or relating to the Property.

**“Transfer”** means (a) any conveyance, assignment, transfer, sale, granting or creation of an option or trust with respect to, or other disposition of (directly or indirectly, voluntarily or involuntarily, by operation of law or otherwise, and whether or not for consideration or of record) any legal or beneficial interest in the Property or any part thereof; or (b) any change in the effective voting control

of any Person comprising the Chargor or any beneficial or unregistered owner of any part of the Property from that existing as of the initial Loan advance (including any change of ownership of 50%, or such other percentage as may be specified in the Commitment Letter, or more of the voting securities representing an interest in any such Person) and shall include any agreement to do or complete any of the matters referred to in (a) or (b) above.

**1.2 Construction.** In this Charge (a) words denoting the singular include the plural and vice versa and words denoting any gender include all genders; (b) the words “including”, “includes” and “include” shall mean “including without limitation”, “includes without limitation” and “include without limitation” respectively; (c) any reference to a statute shall mean the statute in force as at the date hereof, together with all regulations promulgated thereunder, as the same may be amended, re-enacted, consolidated and/or replaced from time to time, and any successor statute thereto; (d) any reference to the Commitment Letter, any Loan Document, any Lease or other agreement or instrument shall include all amendments, addenda, modifications, extensions, renewals, restatements, supplements or replacements thereto from time to time; (e) reference to the Chargee, Chargor, Indemnitor, Guarantor, Lender Entity, Borrower Entity, any beneficial owner of the Property, and any other Person shall include their respective heirs, estate trustees, legal representatives, successors and assigns, and reference to a “corporation” shall include a company or other form of body corporate; (f) all dollar amounts are expressed in Canadian dollars; (g) the division of this Charge into separate Articles, Sections, Subsections and Schedules, and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Charge; (h) the Chargee’s right to give or withhold any consent or approval, make any determination or exercise any discretion shall be exercised by the Chargee acting reasonably unless otherwise expressly provided, except that following an Event of Default, the Chargee shall be entitled to exercise the same in its sole discretion; (i) the Loan Documents are the result of negotiations between the parties hereto and shall not be construed in favour of or against any party by reason of the extent to which any party or its legal counsel participated in its preparation; (j) if more than one Person is named as Chargor, or otherwise becomes liable for or assumes the obligations and liabilities of the Chargor, then the obligations and liabilities of all such Persons shall be joint and several; (k) time shall be of the essence; and (l) all obligations of the Chargor in this Charge will be deemed to be covenants by the Chargor in favour of the Chargee. Where any reference is made in this Charge to an act to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding to be taken by or against or a covenant, representation or warranty (other than relating to the constitution or existence of the trust) by or with respect to a trust, such reference shall be construed and applied for all purposes as if it referred to an act to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding to be taken by or against or a covenant, representation or warranty (other than relating to the constitution or existence of the trust) by or with respect to the trustees of the trust. In the event of any conflict or inconsistency between any provision of this Charge and the provision of any other Loan Document, the provision of this Charge shall prevail to the extent of any such conflict or inconsistency. In the event of any conflict or inconsistency between any provision of this Charge and the provisions of the Commitment Letter, the Commitment Letter will prevail to the extent of any such conflict or inconsistency. This Charge is intended to supplement and not derogate from the other Loan Documents. The delivery of this Charge for registration by direct electronic transmission shall have the same effect for all purposes as if this Charge was in written form, signed by the Chargor and delivered to the Chargee.

**1.3 Survival of Representations, Warranties and Covenants.** The representations, warranties, covenants and obligations of each Borrower Entity in the Loan Documents shall (i) survive the making of any advance or repayment of the Loan, any full or partial release, termination or discharge of any Loan Document, and any enforcement proceedings taken by any Lender Entity under any Loan Document or Applicable Laws; (ii) enure to the benefit of the Chargee for itself and on behalf of each Lender Entity (including each Person having a beneficial or unregistered ownership interest in the Loan); and (iii) be fully effective and enforceable by the Chargee notwithstanding any due diligence performed by or on behalf of any Lender Entity or any breach by any Borrower Entity of any of its obligations and liabilities in respect of the Loan or other information (to the contrary or otherwise) known to any Lender Entity at any time. Without limiting the foregoing, the representations, warranties, covenants and obligations of the Chargor under the Loan Documents shall be fully binding upon and enforceable against the Chargor when it is the beneficial owner of the Property and when it is a trustee, agent or nominee of the Property for any other Person. The representations and warranties of each Borrower Entity in the Loan Documents are deemed to be made to the Chargee on the date of execution of each Loan Document by such Borrower Entity and are deemed repeated on the date of each Loan advance. The Chargor agrees that all enforcement actions or proceedings may be brought by the Chargee under or in respect of the Loan and the Loan Documents on behalf of all Persons having a beneficial or



unregistered ownership interest therein and waives any requirement that any such Persons be a party thereto.

## **ARTICLE 2 - CHARGE**

**2.1 Charge.** As security for the payment and performance to the Chargee of the Loan Indebtedness, the Chargor hereby mortgages and charges the Property to and in favour of the Chargee.

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

## **ARTICLE 3 - PAYMENT PROVISIONS**

**3.1 Covenant to Pay.** The Chargor acknowledges itself indebted and promises to pay the Loan Indebtedness to the Chargee as and when provided in this Charge, without set-off, deduction or abatement.

**3.2 Interest.** The Principal Amount shall bear interest at the Interest Rate both before and after default, demand, maturity and judgment until paid.

**3.3 Payment Provisions.** The Chargor will pay the Loan Indebtedness to the Chargee as follows: (a) interest at the Interest Rate on the Principal Amount or such portion as may be advanced from time to time, calculated from the respective dates of such advances, shall become due and payable on the Interest Adjustment Date (at the option of the Chargee, such interest may be deducted from such advances); (b) from and after the Interest Adjustment Date, Payments will become due and payable on each Payment Date from and including the First Payment Date to and including the Last Payment Date; (c) the Principal Amount or the balance thereof with interest at the Interest Rate will become due and payable on the Maturity Date; (d) any part of the Loan Indebtedness that is not principal or interest on principal will be payable on demand with interest thereon at the Interest Rate; and (e) the balance of the Loan Indebtedness then remaining together with any interest thereon at the Interest Rate will become due and be paid on the Maturity Date.

**3.4 Compound Interest.** Interest shall accrue on overdue interest at the Interest Rate from time to time, both before and after default, demand, maturity and judgment until paid and shall be due and payable by the Chargor to the Chargee forthwith. If such overdue interest and compound interest are not paid within the Calculation Period from the time of default, a rest will be made and compound interest at the Interest Rate will be payable on the aggregate amount then due, both before and after maturity, default and judgment, and so on from time to time until paid. All compound interest shall be added to the Loan Indebtedness and secured by this Charge.

**3.5 Receipt of Payment.** Payment will not be deemed to have been made until the Chargee has actually received such money. The Chargor assumes all risk if payments are lost or delayed. Any payment received after 12:00 o'clock noon Toronto time on any day will be deemed, for the purpose of calculation of interest, to have been made and received on the next Business Day. Payments shall be made to the Chargee at such place as the Chargee may designate from time to time.

**3.6 Pre-Authorized Chequing.** The Chargor, on written request from the Chargee, and at the Chargee's option, will make all payments pursuant to this Charge by pre-authorized chequing on an account maintained by the Chargor with the Chargee, and will execute and provide such written authorizations and sample cheques as the Chargee may require.

**3.7 Dishonoured Cheques or Payments.** If a pre-authorized payment is not honoured, the Chargor will immediately pay the Chargee a reasonable servicing fee as determined by the Chargee to cover the administration costs and expenses arising therefrom. Until paid, such servicing fee, together with interest thereon at the Interest Rate shall be added to the Loan Indebtedness and secured by this Charge.

**3.8 No Right of Prepayment.** Except as otherwise provided by the Commitment Letter, neither any Borrower Entity nor any other Person shall have the right to prepay the Loan. If any acceleration (including any acceleration under Section 4.2(d)) or prepayment of all or any portion of the Loan should occur prior to the Maturity Date for any reason whatsoever (whether as a result of any Event of Default, Applicable Laws or otherwise), then the Prepayment Charge shall immediately become due and payable by the Chargor to the Chargee, in addition to all other amounts then due and owing to the Chargee. Such Prepayment Charge shall form part of the Loan Indebtedness and shall be secured by the Charge and the Loan Documents. The Chargor acknowledges that the Prepayment Charge represents reasonable and fair compensation for the loss that the Chargee may sustain from any acceleration or prepayment of the Loan prior to the Maturity Date, provided nothing herein shall create any right to prepay all or any portion of the Loan at any time or in any circumstances prior to the Maturity Date, except as otherwise provided by the Commitment Letter.

**3.9 Application of Payments.** Prior to an Event of Default, all Payments received by the Chargee on account of the Loan Indebtedness shall be applied as follows, regardless of any other designation of such payments as principal, interest or other charges: first, to the repayment of sums advanced by the Chargee pursuant to this Charge or any other Loan Document for any reason (other than the Principal Amount), including sums advanced to pay Realty Taxes, Costs, insurance premiums or other charges against the Property (together with interest thereon at the Interest Rate from the date of advance until paid); then to the payment of accrued but unpaid interest which is then due and payable; and finally, to reduction of the Principal Amount. Following an Event of Default, all payments received by the Chargee shall be applied by the Chargee to principal, interest and/or such other charges due under this Charge or the Loan Documents in such order as the Chargee shall determine in its sole discretion.

**3.10 Costs.** The Chargor covenants to pay all Costs to the Chargee forthwith upon demand whether or not all or any part of the Principal Amount is advanced. Until paid, all Costs together with interest thereon at the Interest Rate shall be added to the Loan Indebtedness and secured by this Charge.

**3.11 Deemed Re-Investment.** There shall be no allowance or deduction for deemed re-investment with respect to any amounts paid to the Chargee on account of interest under the Loan.

**3.12 Advance Directed to Pay Reserves and Costs.** Notwithstanding any rule of law or equity to the contrary, any amounts directed from any Loan advance by the Chargor to be paid on account of any Costs shall be considered to be fully and immediately advanced to the Chargor for all purposes, shall bear interest at the Interest Rate from and after the date of such Loan advance, and shall be fully and immediately secured by this Charge in priority to all other Liens.

**3.13 Reserves.** In addition to the Loan Indebtedness, the Chargor shall pay to the Chargee any reserves required by the Commitment Letter when due.

#### **ARTICLE 4 - REPRESENTATIONS, WARRANTIES AND COVENANTS**

**4.1 Statutory Covenants.** The implied covenants under subsection 7(1) of the *Land Registration Reform Act* (Ontario) are expressly incorporated in this Charge but shall be varied so that they shall apply to the Chargor when it is the beneficial owner of the Property and to the Chargor when it is a trustee of the Property for any other Person. The covenants in this Charge supplement and do not derogate from such implied covenants.

**4.2 Representations, Warranties and Covenants.** The Chargor represents and warrants to and covenants with the Chargee:

(a) **Authorization.** Each Borrower Entity (i) which is a corporation is a duly organized and validly existing corporation under the laws of its governing jurisdiction; (ii) which is a partnership is a valid and subsisting general or limited partnership, as the case may be, under the laws of its governing jurisdiction; (iii) which owns an interest in the Property has full power, authority and legal right to own the Property and to carry on its business thereon in compliance with all Applicable Laws and is duly licensed, registered or qualified in all jurisdictions where the character of its undertaking, property and assets

or the nature of its activities makes such licensing, registration or qualification necessary or desirable; (iv) has full power, authority and legal right to enter into each of the Loan Documents to which it is a party and to do all acts and execute and deliver all other documents as are required to be done, observed or performed by it in accordance with their respective terms; (v) has taken all necessary action and proceedings to authorize the execution, delivery and performance of the Loan Documents to which it is a party and to observe and perform the provisions of each in accordance with its terms; (vi) shall maintain in good standing its existence, capacity, power and authority as a corporation or partnership, as the case may be, and shall not liquidate, dissolve, wind-up, terminate, merge, amalgamate, consolidate, reorganize or restructure or enter into any transaction or take any steps in connection therewith; and (vii) which is the Chargor, is a corporation resident in Canada.

(b) Enforceability. The Loan Documents constitute valid and legally binding obligations of each Borrower Entity enforceable against each of them in accordance with their terms and are not subject to any right of rescission, set-off, counterclaim or defence. Neither execution and delivery of the Loan Documents, nor compliance with the terms and conditions of any of them,

(i) has resulted or will result in a violation of the constating documents governing any Borrower Entity, including any unanimous shareholders' agreement, or any resolution passed by the board of directors, shareholders or partners, as the case may be, of any Borrower Entity; (ii) has resulted or will result in a breach of or constitute a default under Applicable Laws or any agreement or instrument to which any Borrower Entity is a party or by which it or the Property or any part thereof is bound; or (iii) requires any approval or consent of any Person except such as has already been obtained.

(c) Title and Security. The Chargor has good and marketable title in fee simple to the Property free and clear of all Liens, and this Charge and the Loan Documents shall be at all times a good and valid mortgage, charge, assignment of and security interest in the Property in priority to all other Liens, except in each case as disclosed by the records of the applicable land registry office and accepted by the Chargee in its sole discretion prior to the Loan advance. The Chargor shall defend title to the Property for the benefit of the Chargee from and against all actions, proceedings and claims of all Persons. The Chargor shall not subject the Property or any part thereof to a condominium regime or any other form of multiple ownership or governance, without the prior written consent of the Chargee.

(d) Transfers and Liens. No Transfer shall be made or permitted to be made without the prior written consent of the Chargee in its sole discretion. No Liens shall be created, issued, incurred or permitted to exist (by operation of law or otherwise and whether prior or subordinate to the security of this Charge and the Loan Documents) on any part of the Property or any interest therein (except in favour of the Chargee as security for the Loan), without the prior written consent of the Chargee in its sole discretion. Any Lien not permitted hereby shall be vacated and discharged from the Property by the Chargor forthwith. If, without the prior consent of the Chargee, any Transfer or any Lien of any part of the Property or any interest therein is made, created, incurred or permitted to exist, then the Chargee, at its sole option, may declare the Loan Indebtedness (including the Prepayment Charge) to be immediately due and payable by the Chargor to the Chargee. If the Chargee elects to provide its consent to any Transfer in its sole discretion, such consent shall be subject to satisfaction of the following terms and conditions (each of which shall be an obligation of the Chargor to promptly satisfy prior to completion of such Transfer): (i) no Event of Default shall have occurred and be uncured and no event shall have occurred and be uncured which, with the passing of time or the giving of notice or both, would be an Event of Default; (ii) the Chargee shall have approved in its sole discretion the financial condition, managerial capacity and ownership structure of the transferee; (iii) the transferee and each other Borrower Entity shall execute and deliver, in the Chargee's form, an assumption agreement and such other indemnities, confirmations, insurance policies (including title insurance) and opinions as the Chargee may require in its sole discretion; (iv) the Chargor shall pay all fees, costs, expenses, charges and disbursements relating to such Transfer including the reasonable fees, costs, expenses, charges and disbursements of the Chargee and its counsel for review of the Chargor's compliance with the requirements hereof and the preparation and review and/or recording of any and all documentation, accounting certifications or legal opinions relating thereto, including any governmental or third-party fees, costs, taxes or assessments thereon; (v) the Chargor shall pay to the Chargee an assumption fee (not to be less than \$2,500.00) equal to 0.25% of the then outstanding Principal Amount; and (vi) the Chargor shall satisfy all other conditions imposed by the Chargee in respect of such Transfer in its sole discretion. Following any such Transfer, the Chargor and each beneficial owner of the Property including each transferee, shall be a corporation resident in Canada. No Transfer permitted by this Charge shall in any way affect the validity, priority or enforceability of the Loan Documents or the security thereof or release, discharge, modify or otherwise affect the respective obligations of the transferor or any other Borrower Entity thereunder.

Notwithstanding the foregoing and provided no Event of Default shall have occurred and be uncured and no event shall have occurred and be uncured which, with the passing of time or the giving of notice or both, would be an Event of Default, the Chargor may place subordinate Liens on the Property in favour of subordinate lenders provided the Chargor obtains the Chargee's prior written consent in its sole discretion to such subordinate Liens and subordinate lenders and completes the following conditions to the satisfaction of the Chargee in its sole discretion (upon satisfaction of all such conditions in respect of a subordinate Lien, such subordinate Lien shall be a "**Permitted Subordinated Lien**"):

- (i) execution and delivery by the subordinate lender to the Chargee of a subordination and standstill agreement in the Chargee's required form, such agreement to include a full subordination and postponement of the subordinate Liens and all indebtedness secured thereby to the Loan Documents and all Loan Indebtedness and any reserves, restrictions satisfactory to the Chargee in its sole discretion on payment of such subordinated indebtedness from Property cash flow and complete standstill provisions restricting the enforcement by the subordinate lender of all of its rights and remedies under or in respect of the subordinate Liens and all indebtedness secured thereby without the Chargee's prior written consent in its sole discretion;
- (ii) demonstration by the Chargor to the Chargee's satisfaction of (A) the Chargor's ability to make all payments required to be made under the indebtedness secured by the subordinate Liens from Property cash flow after all payments due on account of the Loan Indebtedness, any reserves and Property expenses (both capital and non-capital) are made; (B) that the aggregate loan to value ratio and minimum debt service coverage ratio shall be acceptable to the Chargee, in each case as calculated by the Chargee in accordance with its then current underwriting standards; and (C) that there are no insolvency issues with respect to any Borrower Entity; and
- (iii) payment by the Chargor of all fees, costs, expenses, charges and disbursements relating to the subordinate Liens, including the reasonable fees, costs, expenses, charges and disbursements of the Chargee and its counsel for review of the Chargor's compliance with the requirements hereof and the preparation and review and/or recording of any and all documentation, accounting certifications or legal opinions relating thereto, including any governmental or third-party fees, costs, taxes or assessments thereon.

In conjunction with the Chargor's request for approval of a transfer or sale of the Property and provided the Chargee approves, in its sole discretion, a substitute indemnitor and substitute guarantor (the "**Substitute Indemnitor and Guarantor**") following review of the proposed Substitute Indemnitor and Guarantor's financial condition, and the Substitute Indemnitor and Guarantor shall execute and deliver to the Chargee an indemnity agreement in the same form and content as the indemnity (the "**Original Indemnity**") executed and delivered by the Indemnitor at the time of the Loan advance, and a full recourse guarantee in the same form and content as the guarantee (the "**Original Guarantee**") executed and delivered by the Guarantor at the time of the Loan advance, together with a legal opinion with respect to the authorization and enforceability of the same in form and content satisfactory to the Chargee acting reasonably, the Chargee agrees it shall release the Indemnitor or Guarantor or both from all of its or their obligations under the Original Indemnity and Original Guarantee arising subsequent to the date of transfer or sale of the Property, provided that no such release shall be effective unless and until (i) the Chargor has satisfied all terms and conditions relating to such transfer or sale of the Property set out herein or otherwise imposed by the Chargee; and (ii) the Chargee executes and delivers a written release and each other Borrower Entity has confirmed in writing its continuing obligations under the Loan Documents in form and content satisfactory to the Chargee in its sole discretion. No such release shall in any way affect the validity, priority or enforceability of any Loan Documents or the security thereof or release, modify, or otherwise affect the respective obligations of any other Borrower Entity thereunder.

(e) Realty Taxes. With respect to Realty Taxes (a) the Chargee may deduct from any Loan advance an amount sufficient to pay the Realty Taxes which have become or will become due and payable at the Interest Adjustment Date and are unpaid at the date of such advance; (b) the Chargor pay all Realty Taxes as they fall due and will provide the Chargee with receipts confirming payment of same as it may require; (c) the Chargor shall, if directed by the Chargee, pay to the Chargee in monthly instalments on the dates on Payment Dates, sums which in the sole opinion of the Chargee will be sufficient to enable it to pay the whole amount of Realty Taxes on or before the due date for payment thereof or, if such amount is payable in instalments, on or before the due date for payment of the first instalment thereof; (d) the Chargee shall apply such deduction and payments to the Realty Taxes so long

as the Chargor is not in default under this Charge, but nothing herein contained shall obligate the Chargee to apply such payments on account of Realty Taxes more often than yearly; provided, however, that if before any sum so paid to the Chargee shall have been so applied, there shall be default by the Chargor in respect of any monthly Payment, the Chargee may apply such sum in or towards payment of the principal and/or interest in default. The Chargor shall transmit to the Chargee the assessment notices, tax bills and other notices affecting the imposition of Realty Taxes forthwith upon receipt; and (e) the Chargee shall allow the Chargor interest on the average monthly balance standing in the account from time to time to the credit of the Chargor for payment of Realty Taxes, at a rate per annum and at such times as the Chargee may determine in its sole discretion, and the Chargor shall be charged interest at the Interest Rate on the debit balance, if any, of Realty Taxes in the account outstanding after payment of Realty Taxes by the Chargee until such debit balance is fully repaid.

(f) Litigation. There are no existing or threatened actions, proceedings or claims against or relating to the Property or any Borrower Entity except as disclosed to and accepted by the Chargee in writing prior to the initial Loan advance. Upon becoming aware of any threatened or actual action, proceeding or claim against or relating to the Property or any Borrower Entity, the Chargor shall promptly notify and provide the Chargee with such information concerning the same as the Chargee may require from time to time.

(g) Property. The Property is in good condition and repair, complies with all Applicable Laws, title encumbrances and material agreements, and the present use and location of the buildings, structures and other improvements are legal conforming uses under all Applicable Laws. No buildings, structures or other improvements have been made, altered or removed from the Property since the date of any survey provided to the Chargee prior to the initial Loan advance and such survey accurately shows the location thereof. The Chargor is not aware of any actions, proceedings, notices, judgments, orders or claims by any Person alleging or relating to any non-compliance by the Property with any Applicable Laws, title encumbrances or material agreements or any permits, licences or approvals, and the Chargor shall promptly notify and provide the Chargee with all information concerning the same as the Chargee may require from time to time. All services and utilities necessary for the use and operation of the Property are located in the public highways abutting the Property (or within easements disclosed to and approved by the Chargee in writing prior to the initial Loan advance) and are connected and available for use. The Property has unrestricted and unconditional rights of public access to and from public highways (completed and available for public use) abutting the Property at all existing access points. The Chargor is not aware of any existing or threatened expropriation or other similar proceeding in respect of the Property or any part thereof.

(h) Use and Maintenance. The Chargor shall not change the use of or abandon the Property, commit or permit any waste of the Property or, unless permitted by the Chargee, remove or allow the removal of any building, structure or other improvement from the Property (other than a tenant's improvements removable by a tenant in accordance with its Lease). The Chargor shall diligently maintain, use, manage, operate and repair the Property in a safe and insurable condition, in accordance with Applicable Laws, title encumbrances, material agreements, permits, licences and approvals, in a prudent and business-like manner, and in keeping with the highest standards for similar properties in the locality in which the Property is situated. The Chargor shall promptly make or cause to be made at its expense all necessary repairs and replacements to the Property necessary to comply with this subsection in a good and workmanlike manner and equal or better in quality to the original work, and in compliance with all Applicable Laws, title encumbrances, applicable material agreements, permits, licences and approvals.

(i) Changes to Property. The Chargor shall not demolish, remove, construct, alter, add to, repair or restore the Property or any portion thereof, nor consent to or permit any such action, without obtaining in each instance the Chargee's prior written consent in its sole discretion.

(j) Management. The manager of the Property and each management agreement shall each be subject to the approval of the Chargee in its sole discretion from time to time. The manager shall not be removed or replaced and the management agreement shall not be terminated or amended without the prior written consent of the Chargee in its sole discretion. Upon an Event of Default, the Chargee may terminate, or require the Chargor to terminate such management agreement and may retain, or require the Chargor to retain a new manager approved by the Chargee, in each case at the Chargor's sole expense. Each management agreement shall contain termination provisions consistent with this subsection.

(k) Right of Inspection. The Chargee and its agents and employees shall have the right, subject to the rights of tenants under existing Leases, to enter and inspect the Property at all reasonable times and, except in an emergency or following an Event of Default, upon reasonable notice to the Chargor. The Chargee shall not be a mortgagee in possession by reason of its exercise of any such right.

(l) Permits. The Chargor (i) has obtained all necessary permits, agreements, rights, licences, authorizations, approvals, franchises, trademarks, trade names and similar property and rights (collectively "**Permits**") necessary to permit the lawful construction, occupancy, operation and use of the Property; (ii) is not in default under such Permits and shall maintain all such Permits in good standing and in full force and effect; (iii) has delivered to the Chargee complete copies of each Permit existing as of the date of the initial Loan advance; (iv) shall not terminate, amend or waive any of its rights and privileges under any Permits without the Chargee's prior written consent in its sole discretion; and (v) is not aware of any proposed changes or any notices or proceedings relating to any Permits, including pending cancellation, termination or expiry thereof. The Chargor shall promptly notify and deliver to the Chargee particulars of any such changes, notices or proceedings that may arise from time to time.

(m) Representations Regarding Environmental Matters. The Property and all activities conducted thereon comply with all Environmental Laws. The Property contains no Hazardous Substances, has not been previously subject to any remediation or clean-up of Hazardous Substances and there is no prior, existing or threatened investigation, action, proceeding, notice, order, conviction, fine, judgment, claim, directive or Lien of any nature or kind against or affecting the Property or the Chargor arising under or relating to Environmental Laws (each, an "**Environmental Proceeding**"). All existing environmental assessments, audits, tests and reports relating to the Property have been delivered to the Chargee. To the best of the Chargor's knowledge and belief, there are no pending or proposed changes to Environmental Laws or any Environmental Proceedings which would render illegal or affect the present use and operation of the Property. Neither the Chargor nor any other Person has used or permitted the use of the Property to generate, manufacture, refine, treat, transport, store, handle, dispose, transfer, produce or process Hazardous Substances or as a waste disposal site.

(n) Covenants Regarding Environmental Matters. The Chargor shall (i) ensure that the Property and the Chargor comply with all Environmental Laws at all times; (ii) not permit any Hazardous Substance to be located, manufactured, stored, spilled, discharged or disposed of at, on or under the Property, except in the ordinary course of business of the Chargor or any tenant and in compliance with all Environmental Laws; (iii) notify the Chargee promptly of any threatened or actual Environmental Proceedings that may arise from time to time and provide particulars thereof; (iv) remediate and cure in a timely manner any non-compliance by the Property or the Chargor with Environmental Laws, including removal of any Hazardous Substances; and (v) provide the Chargee promptly upon request with such information and documents and take such other steps (all at the Chargor's expense) as may be required by the Chargee to confirm and/or ensure compliance by the Property and the Chargor with Environmental Laws.

(o) Environmental Indemnity. Without limiting any other provision of any Loan Document, the Chargor shall indemnify and pay, protect, defend and save the Chargee harmless from and against all actions, proceedings, losses, damages, liabilities, claims, demands, judgments, costs and expenses (including legal fees and disbursements on a full indemnity basis (collectively "**Environmental Claims**") occurring, imposed on, made against or incurred by the Chargee arising from or relating to, directly or indirectly, whether or not disclosed by any environmental audit obtained by any Lender Entity prior to the initial Loan advance and whether or not caused by the Chargor or within its control (i) any actual or alleged breach of Environmental Laws relating to or affecting the Property; (ii) the actual or alleged presence, release, discharge or disposition of any Hazardous Substance in, on, over, under, from or affecting all or part of the Property or surrounding lands, including any personal injury or property damage arising therefrom; (iii) any actual or threatened Environmental Proceeding affecting the Property including any settlement thereof; (iv) any assessment, investigation, containment, monitoring, remediation and/or removal of all Hazardous Substances from all or part of the Property or surrounding areas or otherwise complying with Environmental Laws; or (v) any breach by any Borrower Entity of any Loan Document or Applicable Laws relating to environmental matters (including Subsections 4.2(m) and (n) above). Notwithstanding any Loan Document, the Chargor agrees that the Chargee shall have full and unrestricted recourse to the Chargor and all of its property and assets for all such Environmental Claims.

(p) Statement of Disclosure. Each Borrower Entity has received all statements of disclosure in respect of the Loan as required by and in compliance with Applicable Laws.

(q) Estoppel Certificates. Within two Business Days following a request by the Chargee from time to time, the Chargor shall provide the Chargee with a written statement confirming the status of the Loan in form and content required by the Chargee, including the amount of the Loan Indebtedness, interest rate and payment terms and particulars of all existing or alleged defaults, claims, offsets or defences.

(r) Financial and Other Information. All financial statements and other information delivered to any Lender Entity by or on behalf of each Borrower Entity in connection with the Loan are complete and correct in all material respects and include all material facts and circumstances concerning the financial or other condition or status of the Property, each Borrower Entity or its business and operations necessary to ensure all such statements and information so provided are not misleading as of the date of delivery to such Lender Entity or as of such other date specified therein. There has been no subsequent material adverse change in the financial or other condition of the Property, any Borrower Entity or its business and operations. No Borrower Entity has any material liability (contingent or otherwise) or other unusual or forward commitment not reflected in such financial statements. Each Borrower Entity has filed all tax returns required by Applicable Laws and has paid, when due, all taxes, surtaxes, duties, rates, withholdings and other similar charges (including related interest, penalties and fines) imposed on it by Applicable Laws or any Governmental Authority.

**4.3 Performance of Covenants and Default**. The Chargor shall observe and perform and cause to be observed and performed all covenants, provisos and conditions contained in this Charge and the Loan Documents. The Chargor represents and warrants to the Chargee that no Event of Default has occurred and no event has occurred which with the giving of notice, lapse of time or both would constitute an Event of Default. Upon becoming aware of any such Event of Default or event, the Chargor shall promptly deliver to the Chargee a notice specifying full particulars of same.

## **ARTICLE 5 - INSURANCE**

**5.1 Insurance Coverage**. The Chargor shall maintain at its sole expense the following insurance coverages with respect to the Property for the benefit of Chargee until the Loan Indebtedness has been fully paid and satisfied, in each case to the extent applicable: (a) insurance against loss or damage by fire, casualty and other hazards as are now or subsequently covered by an "all risk" policy with such endorsements as the Chargee may reasonably require from time to time, covering 100% of the full replacement cost of the buildings, structures and improvements comprising the Property (including footings and foundations); (b) rental insurance covering 100% of the total Rents from the Property for not less than a twelve month period (to be determined once each calendar year); (c) comprehensive broad form boiler and machinery coverage; (d) "Comprehensive General Liability Form" of commercial general liability insurance coverage with the "Broad Form CGL" endorsement, providing coverage on a per occurrence basis in an amount not less than \$7,500,000.00 per occurrence, or such other amount as may be specified in the Commitment Letter; and (e) such other insurance as required by the Chargee from time to time in its sole discretion. The Chargor represents and warrants to the Chargee that all such insurance is in full force and effect from and after the initial Loan advance.

**5.2 Policy Terms**. All insurance required by this Article shall have a term of not less than one year and shall be in the form and amount and with such deductibles, endorsements and insurers as are acceptable to the Chargee from time to time in its sole discretion. Original or certified copies of all insurance policies and all renewals thereof shall be delivered by the Chargor to the Chargee prior to the initial Loan advance or policy expiry, as the case may be. If insurance certificates or binders evidencing such insurance and acceptable to the Chargee are delivered prior to the initial Loan advance or renewal, as the case may be, the original or certified copies of such insurance policies may be delivered to the Chargee within 90 days thereafter. All property, income and boiler and machinery policies shall (i) contain either a stated amount endorsement or a waiver of any co-insurance provision, (ii) contain Canadian standard mortgage clauses in favour of the Chargee, and (iii) shall name the Chargee (or an insurance trustee on terms approved by the Chargee in its sole discretion) as first loss payee. The Chargor shall not carry separate insurance, concurrent in kind or form or contributing in the event of loss, with any insurance required hereunder. If any insurance required by this Charge is not maintained by the Chargor at any time, the Chargee may (but is not obligated to do so) effect such insurance in any manner it shall determine in its sole discretion and all costs and expenses incurred by or on behalf of the Chargee in maintaining such insurance shall be payable by the Chargor to the Chargee forthwith on demand. Until paid, such costs and expenses together with interest thereon at the Interest Rate shall be added to the Loan Indebtedness and secured by this Charge. As additional and separate security for payment of the Loan Indebtedness, the Chargor hereby assigns, transfers and sets over to the Chargee, as a first Lien thereon, all legal and beneficial right, title and interest in and to all present and future insurance proceeds and expropriation awards in respect of the Property. The Chargor hereby authorizes and directs the issuer of any such insurance

proceeds or expropriation awards to make payment directly to the Chargee. Upon an Event of Default, all insurance proceeds and expropriation awards arising in respect of the Property shall, at the option of the Chargee in its sole discretion, be applied in reduction of the Loan Indebtedness.

**5.3 Comply with Insurance Policies.** The Chargor shall pay all premiums relating to all insurance required by this Article when due and shall promptly deliver to the Chargee receipted invoices or other evidence of payment. The Chargor shall comply with all the terms of each insurance policy required by this Article and all requirements of the insurer of each such policy. The Chargor shall not by any action or omission invalidate any insurance policy required to be carried hereunder or materially increase the premiums on any such policy above the normal premium charged by the carrier of such policy.

## **ARTICLE 6 - DAMAGE AND DESTRUCTION**

**6.1 Damage and Destruction and Restoration.** If any damage or destruction occurs to the Property, the Chargor shall (i) give prompt written notice to the Chargee of any damage or destruction to the Property and cause the Property to be secured in a safe manner; (ii) promptly notify the Chargee of the Chargor's good faith estimate of the cost of the work and materials required to repair or restore such damage or destruction (the "**Restoration Work**"); (iii) promptly commence and diligently prosecute the Restoration Work to completion in accordance with all Applicable Laws and the provisions of this Article to a standard at least equal to the replacement value and general utility of the Property immediately prior to such damage or destruction; (iv) complete the Restoration Work within nine months after the date of the damage and no later than six months prior to the Maturity Date; (v) ensure that the proceeds of the rental insurance required by this Charge shall offset fully any loss of Rents throughout the completion of the Restoration Work and a reasonable period thereafter for leasing the Property or if not, deposit the amount of any deficiency with the Chargee in cash prior to commencement of the Restoration Work to ensure that funds are available to pay when due all scheduled payments on account of the Loan Indebtedness throughout the Restoration Work and leasing period; (vi) ensure that the use, occupancy and operation of the Property existing as of the Loan advance shall be permitted under all applicable zoning laws (or a legal non-conforming use thereunder) following completion of the Restoration Work; (vii) pay all costs and expenses incurred by any Lender Entity in connection with the recovery and administration of all insurance proceeds and the Restoration Work, including approving plans and specifications, inspecting the Restoration Work, and all reasonable architects', adjusters', lawyers', engineers' and other consultants' fees and disbursements; and (viii) promptly furnish at its own expense all necessary proofs of loss and do all necessary acts to ensure that the Chargee receives payment of all insurance proceeds.

**6.2 Application of Insurance Proceeds.** Provided no Event of Default exists, all insurance proceeds net of all reasonable architects', adjusters', lawyers', and other consultants' fees and disbursements ("**Net Proceeds**") shall be held by the Chargee and paid out from time to time (but not more frequently than every 30 days) to pay the cost of the Restoration Work performed in accordance with this Article upon and subject to satisfaction of the following terms and conditions (each of which shall be an obligation of the Chargor to promptly satisfy): (a) within ten days of such damage or destruction, the Chargor shall (i) deliver to the Chargee a certificate from an architect or cost consultant approved by the Chargee acting reasonably ("**Architect**") estimating the cost of the Restoration Work; (ii) if the estimated cost exceeds the amount of Net Proceeds then held by the Chargee, the Chargor shall deliver to the Chargee an unconditional, irrevocable, demand letter of credit, in form, substance and issued by a bank acceptable to the Chargee in its sole discretion, in the amount of such excess, or a completion bond in form, substance and issued by a surety company acceptable to the Chargee in its sole discretion; (iii) provide to the Chargee evidence satisfactory to it in its sole discretion (including an appraisal and statements of cash flow and debt service) that upon the completion of the Restoration Work, the debt service coverage ratio and loan to value ratio (each as determined by the Chargee in accordance with its then current underwriting practices) shall not be less than the debt service coverage ratio or more than the loan to value ratio specified in the Commitment Letter; and (iv) provide to the Chargee evidence satisfactory to it in its sole discretion, and agree in writing with the Chargee, that the Restoration Work will be completed in accordance with this Article; (b) if the Architect's estimate of the cost of the Restoration Work is equal to or exceeds \$50,000.00, such Restoration Work shall be performed under the supervision of an Architect and in accordance with plans and specifications approved by the Chargee in its sole discretion; (c) requests for payment of Net Proceeds held by the Chargee shall be made by the Chargor on not less than ten Business Days' prior notice to the Chargee and shall be accompanied by a certificate of an Architect, or if the Restoration Work is not required to be supervised by an Architect, by a certificate of the Chargor addressed to the Chargee, stating or containing (i) a detailed description of the completed Restoration Work for which the request for payment is made; (ii) that such Restoration Work has been completed in compliance with this Article,



and has been approved by the Chargor and if applicable, the Architect; (iii) that the requested amount is due, or is required to reimburse the Chargor for payments made to the contractor, subcontractors, materialmen, labourers, engineers, architects or other persons performing the Restoration Work and that when added to all payments previously made from Net Proceeds does not exceed the value of the Restoration Work done to the date; (iv) that title to the personal property included in the request for payment is vested in the Chargor free and clear of all Liens; (v) the remaining cost to complete the Restoration Work; (vi) the amount of all lien holdbacks required or permitted to be maintained under Applicable Laws in respect of such Restoration Work; (vii) the amount of such holdbacks actually maintained by the Chargor; and (viii) that no written notice of a Lien under Applicable Laws has been received by the Chargor or the Architect or registered against the Property; and (d) prior to disbursing any Net Proceeds (i) the Chargee must be satisfied in its sole discretion that all holdbacks required or permitted by Applicable Laws have been maintained and that no Liens under Applicable Laws have been registered against the Property; and (ii) the Chargee shall have the right to inspect the Property to determine that the Restoration Work complies with this Article.

**6.3 Holdbacks.** Notwithstanding any other provision of this Charge, the Chargee shall be entitled to retain, and not disburse, an amount equal to 10% of the cost of the Restoration Work (the "**Holdback Amount**") until such time as (i) the Restoration Work has been fully completed in accordance with this Article; (ii) the Chargee shall have received copies of any and all final certificates of occupancy or other certificates, licences, permits and approvals required for the ownership, occupancy and operation of the Property in accordance with all Applicable Laws; (iii) all Liens and holdback obligations under Applicable Laws relating to the Restoration Work have expired; (iv) all costs and expenses of the Restoration Work (including all costs of expenses of any Lender Entity referred to in Section 6.1(vii)) have been fully paid; and (v) no Event of Default exists. If any excess Net Proceeds remain after satisfaction of all of the foregoing matters, such excess proceeds shall be paid to the Chargor.

**6.4 Event of Default.** If the Chargor fails to comply with any of its obligations under this Article, an Event of Default shall have occurred, and the Chargee shall have the right in its sole discretion to apply all Net Proceeds to the Loan Indebtedness. The Chargee may (but shall have no obligation to do so) perform or cause to be performed any incomplete Restoration Work, and may take such other steps as it deems advisable in connection therewith. The Chargor hereby waives all actions, proceedings, claims, demands and other rights against each Lender Entity arising out of any act or omission of the Chargee completing the Restoration Work and all matters relating thereto. The Chargee may apply all or any portion of the Net Proceeds (without complying with any requirements of this Article) to pay or reimburse each Lender Entity for all costs of completing the Restoration Work without prior notice to or consent of the Chargor.

**6.5 Proceeds of Expropriation.** All proceeds of expropriation which are less than \$25,000.00 shall be paid to the Chargor and shall be re-invested in the Property. All proceeds of expropriation which exceed \$25,000.00 (or following an Event of Default, all expropriation proceeds) shall be paid to and held by the Chargee and may be applied by the Chargee, at its sole option exercisable in its sole discretion, to reduction of the Loan Indebtedness then due or may be held by the Chargee as security for the Loan Indebtedness.

## **ARTICLE 7 - EVENT OF DEFAULT AND REMEDIES**

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

**7.2 Power of Sale.** After an Event of Default which has continued for the minimum period provided by law, the Chargee, on giving the minimum notice required by law, may enter on, lease or sell the Property. Any sale of the Property by the Chargee may be by public auction or private sale for such price and on such terms as to credit and otherwise with such conditions of sale as the Chargee in its sole discretion deems proper and in accordance with Applicable Laws. If any sale is for credit or for part cash and part credit, the Chargee will not be accountable for or be charged with any monies until they are actually received. The Chargee may rescind or vary any contract or sale and may buy and re-sell the Property without being answerable for loss occasioned thereby. No purchaser will be bound to inquire into the legality, regularity or propriety of any sale or be affected by notice of any irregularity or impropriety. No lack of default, want of notice or other requirement or any irregularity or

impropriety of any kind will invalidate any sale pursuant to this Charge and the purchaser shall not be responsible for any damage or loss caused thereby. The Chargee may sell without entering into actual possession of the Property and while in possession will be accountable only for monies which are actually received by it. The Chargee may, subject to the restrictions of Applicable Laws, sell parts of the Property from time to time to satisfy any portion of the Loan Indebtedness, leaving the remainder of the Property as security for the balance of the Loan Indebtedness. The Chargee may sell the Property or any portion thereof subject to the balance of the Loan Indebtedness not yet due at the time of such sale. The costs of any sale proceedings pursuant to this Charge, whether such sale proves abortive or not, including taking, recovering or keeping possession of the Property or enforcing any other remedies pursuant to this Charge, shall be payable upon demand by the Chargor to the Chargee with interest thereon at the Interest Rate and until paid shall be added to the Loan Indebtedness and secured by this Charge.

**7.3 General Rights of Chargee.** After an Event of Default, the Chargee may, but will not be obligated to do so, perform or cause to be performed any obligations of the Chargor pursuant to this Charge and the Loan Documents, and for such purpose may do such things as may be required, including entering upon the Property and doing such things upon or in respect of the Property as the Chargee reasonably considers necessary. No such performance by the Chargee shall relieve the Chargor from any default hereunder. The costs of all such actions taken by the Chargee shall be payable by the Chargor to the Chargee forthwith upon demand. Until paid, such costs together with interest thereon at the Interest Rate shall be added to the Loan Indebtedness and secured by this Charge.

**7.4 Possession.** Upon an Event of Default, the Chargee may enter into and take possession of the Property and shall be entitled to have, hold, use, occupy, possess and enjoy the Property without let, suit, hindrance, interruption or denial of the Chargor or any other Person. The Chargee may maintain, repair and complete the construction of the Property, inspect, manage, take care of, collect Rents and lease the Property or any part thereof for such terms and for such rents (which may extend beyond the Maturity Date) and on such conditions and provisions (including providing any leasehold improvements and tenant inducements) as the Chargee may determine in its sole discretion, which lease shall have the same effect as if made by the Chargor, and all costs, charges and expenses incurred by the Chargee in the exercise of such rights (including allowances for the time, service or effort of any Person appointed by the Chargee for the above purposes, and all reasonable legal fees and disbursements incurred on a full indemnity basis), together with interest thereon at the Interest Rate, shall be payable forthwith by the Chargor to the Chargee, and until paid shall be added to the Loan Indebtedness and shall be secured by this Charge. Each lease or renewal of lease made by the Chargee while in possession of the Property shall continue for its full term notwithstanding the termination of the Chargee's possession. No Lender Entity shall be liable for any loss or damage sustained by the Chargor or any other Person resulting from any lease entered into by the Chargee, any failure to lease the Property, or any part thereof, or from any other act or omission of the Chargee or any receiver in managing the Property, nor shall any Lender Entity be obligated to perform or discharge any obligation or liability of the Chargor under any Lease, Loan Document or otherwise at law or in equity.

**7.5 Carry on Business.** Upon any Event of Default, the Chargee may in its sole discretion, carry on, or concur in the carrying on of all or any part of the business or undertaking of the Chargor relating to the Property and enter on, occupy and use the Property without charge by any Borrower Entity.

**7.6 Borrow on Security of Property.** Upon an Event of Default, the Chargee may raise money on the security of the Property or any part thereof in priority to this Charge or otherwise, as reasonably required for the purpose of the maintenance, preservation, protection or completion of the Property or any part thereof or to carry on all or any part of the business of the Chargor relating to the Property.

**7.7 Receiver.** Upon any Event of Default, the Chargee may in its discretion, with or without entering into possession of the Property or any part thereof, by instrument in writing, appoint a receiver (which shall include a receiver, a manager or a receiver and manager) of the Property or any part thereof ("**Receiver**") with or without security and may from time to time remove any Receiver with or without appointing another in his stead, and in making such appointment or appointments or removing a Receiver the Chargee shall be deemed to be acting for the Chargor (provided that no such appointment shall be revocable by the Chargor). Upon the appointment of any such Receiver from time to time, and subject to the provisions of the instrument appointing such Receiver, the following provisions shall apply: (a) such Receiver may, in the discretion of the Chargee and by writing, be vested with all or any of the rights, powers and discretions of the Chargee; (b) such Receiver, so far as concerns the responsibility for his acts or omissions, shall be deemed the agent or attorney of the Chargor and not the agent of the Chargee (unless specifically appointed by the Chargee as the agent of the Chargee); (c) neither the appointment, removal or termination of such Receiver by the Chargee nor any act or

omission by such Receiver shall incur or create any liability on the part of the Chargee to the Receiver in any respect or constitute the Chargee a chargee or mortgagee in possession of the Property or any part thereof; (d) such Receiver shall be the irrevocable agent or attorney of the Chargor (unless the Chargee specifically appoints such Receiver as the agent for the Chargee) for the collection of all Rents falling due in respect of the Property or any part thereof; (e) the rights and powers conferred herein in respect of the Receiver are supplemental to and not in substitution of any other rights and powers which the Chargee may have; (f) the Chargee may from time to time fix the remuneration for such Receiver, who shall be entitled to deduct the same out of revenue or sale proceeds of the Property; (g) such Receiver shall have the power from time to time to lease any portion of the Property which may become vacant for such term (which may extend beyond the Maturity Date) and shall have the power to accept surrenders of or terminate any lease, in each case on such terms and conditions as it may determine in its sole discretion and in so doing such Receiver shall act as the attorney or agent of the Chargor and shall have authority to execute under seal any lease or surrender of any such premises or notices of termination in the name of and on behalf of the Chargor, and the Chargor agrees to ratify and confirm whatever any Receiver may do in respect of the Property; (h) such Receiver may make such arrangements, at such time or times as it may deem necessary without the concurrence of any other Person, for the repairing, completing, adding to, or managing of the Property, including completing the construction of any incomplete building or buildings, structures, services or improvements on the Property, and constructing or providing for leasehold improvements notwithstanding that the resulting cost may exceed the original Principal Amount; (i) such Receiver shall have full power to manage, operate, amend, repair or alter the Property or any part thereof in the name of the Chargor for the purpose of obtaining rental and other income from the Property or any part thereof; (j) no Receiver shall be liable to the Chargor to account for monies other than monies actually received by it in respect of the Property and out of such monies so received from time to time such Receiver shall pay in the following order: (i) its remuneration aforesaid; (ii) all obligations, costs and expenses made or incurred by it, including any expenditures in connection with the management, operation, amendment, repair, construction or alteration of the Property or any part thereof or any business or undertaking carried on by the Receiver thereon; (iii) interest, principal and other monies which may be or become a Lien upon the Property from time to time in priority to this Charge, including all Realty Taxes; (iv) to the Chargee, all Loan Indebtedness and any reserves payable to the Chargee under the Commitment Letter, to be applied in such order as the Chargee in its discretion shall determine; and (v) at the discretion of the Receiver, interest, principal and other monies which may from time to time constitute a Lien on the Property subsequent in priority or subordinate to the interest of the Chargee under this Charge, and such Receiver may retain in its discretion reasonable reserves to satisfy accruing amounts and anticipated payments in connection with any of the foregoing; (k) the Chargee may at any time and from time to time terminate any receivership by notice in writing to the Chargor and to any Receiver; and (l) the Chargor hereby releases and discharges the Chargee and every Receiver from every claim of every nature, whether sounding in damages for negligence or trespass or otherwise, which may arise or be caused to the Chargor or any Person claiming through or under it by reason or as a result of anything done by the Chargee or any Receiver under the provisions of this section. The Chargor agrees to ratify and confirm all actions of any Receiver taken or made pursuant to this provision and agrees that neither the Receiver nor any other Lender Entity shall be liable for any loss sustained by the Chargor or any other Person resulting from any such action or failure to act.

**7.8 Power of Attorney.** The Chargor hereby grants to the Chargee, with full power of substitution, an irrevocable power of attorney coupled with an interest for the following purposes: (i) to make any of the leases referred to in Section 7.4; (ii) to obtain, collect and receive any insurance proceeds or expropriation awards however arising with respect to the Property, to compromise or settle any claims relating to such proceeds or awards, to endorse any cheques, drafts or other instruments representing such proceeds or awards, and to execute and deliver all instruments, proofs of loss, receipts, and releases reasonably required in connection therewith; (iii) to correct any mistakes in and otherwise completing and perfecting any Loan Documents; (iv) to protect, perfect, preserve the security of the Loan Documents and, following an Event of Default, to collect, enforce and realize on or under the Loan or the Loan Documents including the exercise of any of the rights, powers, authority and discretion of the Chargor in respect of the Property, including collection of Rents and other money that may become or are now due and owing to the Chargor; and (v) without limiting the foregoing, to make all necessary conveyances, deeds, transfers, assurances, receipts and other documents and instruments as may be necessary to transfer good and marketable title to all or any of the Property and to complete all other matters pertaining thereto. The Chargor hereby ratifies all actions of the Chargee pursuant to such power of attorney and confirms that no Lender Entity shall be liable for any loss sustained by the Chargor or any other Person resulting from any such action or any failure to act.

**7.9 Concurrent Remedies.** The Chargee may exercise all rights and remedies provided for in this

Charge, any Loan Document or otherwise under Applicable Laws concurrently or in such order and at such times as it may see fit and will not be obligated to exhaust any right or remedy before exercising any of its other rights or remedies provided for in this Charge, any Loan Document or otherwise under Applicable Laws.

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

**7.11 Remedies Cumulative.** The rights and remedies of the Chargee under the Loan Documents are cumulative and are in addition to and not in substitution for any rights or remedies otherwise provided under Applicable Laws. No right or remedy of the Chargee shall be exclusive of or dependent on any other right or remedy and any one or more of such rights and remedies may be exercised independently or in combination from time to time. Any single or partial exercise by the Chargee of any right or remedy for a default or breach of any term, covenant, condition or agreement contained in any Loan Document shall not waive, alter, affect or prejudice any other right or remedy to which the Chargee may be lawfully entitled for such default or breach.

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

**7.13 Discharge of Charge and Release.** The Chargee will have a reasonable period of time after full payment and satisfaction of the Loan Indebtedness to prepare and execute a discharge of this Charge. Interest at the Interest Rate will continue to run and accrue on all Loan Indebtedness until full payment has been received by the Chargee. All reasonable legal and other expenses for the preparation, execution, delivery and registration of the discharge will be paid by the Chargor upon demand. The Chargor shall register such discharge. The Chargee may release in its discretion and at any time any Person or any part or parts of the Property from all or any part of the Loan Indebtedness or any security of the Loan Documents either with or without any consideration and without releasing any other part of the Property or any other Person from the Loan Documents or from any of the covenants contained in the Loan Documents, and without being accountable to the Chargor for the value of the land released or for any money except that actually received by the Chargee. Every part or lot into which the Property is or may hereafter be divided will stand charged with the entire Loan Indebtedness. The Chargee may grant time, renewals, extensions, indulgences, releases and discharges, may take securities from and give the same up, may abstain from taking securities from or from perfecting securities, may accept compositions and proposals, and may otherwise deal with the Chargor and all other Persons and securities as the Chargee may see fit without prejudicing the rights of the Chargee under the Loan or the Loan Documents.

## **ARTICLE 8 - INDEMNITY**

**8.1 General Indemnity.** Without limiting any other provision of any Loan Document, the Chargor shall indemnify and pay, protect, defend and save harmless the Chargee from and against all actions, proceedings, claims, demands, judgments, losses, damages, liabilities, costs or expenses (including legal fees and disbursements on a full indemnity basis), imposed upon, made against or incurred by the Chargee arising from or relating to directly or indirectly (i) any breach of any Loan Document by any Borrower Entity or any remedial or other proceedings taken by any Lender Entity thereunder or pursuant thereto; (ii) any accident, injury to or death of any person or loss of or damage to property occurring in, on or about the Property or any part thereof or on the adjoining sidewalks, curbs, parking areas, streets or ways; (iii) any use, non-use or condition in, on or about, or possession, alteration, repair, operation, maintenance or management of, the Property or any part thereof or on the adjoining

sidewalks, curbs, parking areas, streets or ways; (iv) performance of any labour or services or the furnishing of any materials or other property in respect of the Property or any part thereof; (v) any claim by brokers, finders or similar Persons claiming to be entitled to a commission in connection with the Loan, any Lease or other transaction involving the Property or any part thereof; (vi) any taxes, fees, costs or expenses attributable to the execution, delivery, filing, or recording of any Loan Document; (vii) any Lien or other claim arising on or against the Property or any part thereof or asserted against any Lender Entity with respect thereto; and/or (viii) the claims of any tenant or other Person arising under or relating to any Lease. Any amounts payable to the Chargee hereunder shall constitute part of the Loan Indebtedness, bear interest at the Interest Rate until paid and shall be secured by this Charge.

#### **ARTICLE 9 - OTHER SECURITY**

**9.1 General Assignment of Rents and Leases.** As general and continuing security for payment and performance of the Loan Indebtedness, the Chargor hereby assigns, transfers, grants and sets over to the Chargee, as and by way of a first fixed and specific assignment and security interest, all legal and beneficial right, title and interest in and to (i) the Rents now or hereafter due and payable with full power and authority to demand, collect, sue for, recover, receive and give receipts for the Rents in the name of the Chargor or the owner from time to time of the Property or in the name of the Chargee, as the Chargee may determine in its sole discretion; and (ii) the Leases with full benefit and advantage thereof including the benefit of all covenants and agreements contained in the Leases on the part of the tenants therein or any guarantor or indemnitor thereof to be observed, performed or kept, including all proceeds of or from any of the foregoing. This assignment and security interest is in addition to and not in substitution for any other general assignment of the Rents and Leases and other security granted by the Chargor to the Chargee to secure the Loan Indebtedness.

**9.2 General Security Agreement.** As general and continuing security for the payment and performance of the Loan Indebtedness, the Chargor hereby grants to the Chargee a security interest in all present and future undertaking and property of any nature or kind, both real and personal, of the Chargor comprising or otherwise relating to the Property (collectively, the "**Collateral**") with the right to possess, use or sell the Collateral, in whole or in part, upon an Event of Default, and as further general and continuing security for the payment and performance of the Loan Indebtedness, the Chargor hereby assigns the Collateral to the Chargee and mortgages and charges the Collateral as and by way of a fixed and specific mortgage and charge to the Chargee. Without limiting the foregoing, the Collateral shall include all replacements of, substitutions for and increases, additions and accessions to any real or personal property comprising the Collateral and all proceeds of any Collateral in any form derived directly or indirectly from any dealing with the Collateral or that indemnifies or compensates for the loss of or damage to the Collateral; provided that the said security interest, assignment, mortgage and charge will not (i) extend or apply to the last day of the term of any lease or any agreement therefor now held or hereafter acquired by the Chargor, but should the Chargee enforce the said security interest, assignment, mortgage and charge, the Chargor will thereafter stand possessed of such last day and must hold it in trust to assign the same to any Person acquiring such term in the course of the enforcement of the said assignment and mortgage and charge; or (ii) render the Chargee liable to observe or perform any term, covenant or condition of any agreement, document or instrument to which the Chargor is a party or by which it is bound. This security interest, assignment, mortgage and charge is in addition to and not in substitution for any other general security agreement and other security granted by the Chargor to the Chargee to secure the Loan Indebtedness.

#### **ARTICLE 10 - MISCELLANEOUS**

##### **10.1 Notice**

(1) Any notice, demand or other communication required or permitted to be given or made to the Chargor pursuant to this Charge may be given or made in any manner permitted or provided by the laws applicable thereto, notwithstanding any provision of any Loan Document to the contrary. Subject to the foregoing, any such notice, demand or communication may be given or made, at the option of the Chargee by personal delivery, by prepaid ordinary or registered mail (to the address for service of the Chargor set out in this Charge or to the last known address of the Chargor as shown in the Chargee's records) or by facsimile transmission to the facsimile number of the Chargor set out in Subsection 10.1(2) or the last known facsimile number of the Chargor as shown in the Chargee's records. Such notice will be sufficient although not addressed to any Person by name or designation and notwithstanding that any Person to be affected thereby may be unknown, unascertained or under a disability. Subject to Applicable Laws, the giving of such notice in the manner aforesaid will be as effective as if the notice had been personally served on all Persons required to be served therewith.

(2) Subject to Subsection 10.1(1), any demand, notice or communication to be made or given in connection with this Charge or any of the Loan Documents shall be in writing and may be made or given by personal delivery, by registered mail or by facsimile transmission addressed to the Chargor or the Chargee at its address for service indicated in the Computer Field of this Charge entitled "Chargor/s" and "Chargee/s" respectively, or to such other address, individual or facsimile number as any party may designate by notice given to the others in accordance with this section. Any demand, notice or communication made or given by personal delivery shall be conclusively deemed to have been made or given on the day of actual delivery thereof, and if made or given by registered mail, on the third Business Day following the deposit thereof in the mail, and if made or given by facsimile transmission, on the first Business Day following the transmittal thereof. If the party giving any demand, notice or other communication knows or reasonably ought to know of any difficulties with the postal system that might affect the delivery of mail, such demand, notice or other communication shall not be mailed, but shall be given by personal delivery or by facsimile transmission.

**10.2 Severability.** If any term, covenant, obligation or agreement contained in this Charge, or the application thereof to any Person or circumstance, shall be invalid or unenforceable to any extent, the remaining provisions of this Charge or the application of such term, covenant, obligation or agreement to such other Persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term, covenant, obligation or agreement contained herein shall be separately valid and enforceable to the fullest extent permitted by law.

**10.3 Governing Law.** This Charge shall be governed by the laws of the Province of Ontario and the laws of Canada applicable therein without application of any principle of conflict of laws which may result in laws other than the laws in force in Ontario applying to this Charge; and the Chargor consents to the jurisdiction of the courts of the Province of Ontario and irrevocably agrees that, subject to the Chargee's election in its sole discretion, all actions or proceedings arising out of or relating to this Charge shall be litigated in such courts and the Chargor unconditionally accepts the non-exclusive jurisdiction of the said courts and waives any defence of *forum non-conveniens*, and irrevocably agrees to be bound by any judgment rendered thereby in connection with this Charge, provided nothing herein shall affect the right to serve process in any other manner permitted by law or shall limit the right of the Chargee to bring proceedings against the Chargor or any other Borrower Entity in the courts of any other jurisdiction.

**10.4 Non-Merger.** The terms and conditions of the Loan Documents will remain binding and effective on the parties to this Charge and will not merge in this Charge nor in any Loan Document.

**10.5 Successors and Assigns.** This Charge will enure to the benefit of and be binding upon the Chargor, the Chargee and their respective heirs, estate trustees, legal representatives, successors and assigns.

**10.6 No Obligation to Advance.** Neither the preparation, execution nor registration of this Charge will bind the Chargee to advance all or any part of the Principal Amount. The advance of a part of the Principal Amount will not bind the Chargee to advance any unadvanced portion of the Principal Amount. Each advance of the Loan shall be subject to and governed by the terms and conditions of the Commitment Letter.

**10.7 Consent to Disclosure.** The Chargor acknowledges and agrees that the Loan may be syndicated without further notice to or the consent of the Chargor or any other Borrower Entity. Each Lender Entity from time to time may release, disclose, exchange, share, transfer and assign 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 any Lender Entity relating to any Borrower Entity, the Property or the Loan (both before and after any Loan advance and/or default) without restriction and without notice to or the consent of the Chargor or any other Borrower Entity as follows: (i) to any other Lender Entity; (ii) to any subsequent or proposed purchaser of the Loan, including any subsequent or proposed Lender Entity, and its respective third party advisers and or agents, such as lawyers, accountants, consultants, appraisers and credit verification sources; and (iii) to any other Person in connection with the sale or assignment of the Loan or in connection with any collection or enforcement proceedings taken under or in respect of the Loan and/or the Loan Documents. The Chargor irrevocably consents to the collection, obtaining, release, disclosure, exchange, sharing, transfer and assignment of all such information and materials.

**10.8 Change of Status.** After any change affecting the spousal status of the Chargor or the

qualification of the Property as a matrimonial home within the meaning of Part II of the *Family Law Act* (Ontario), the Chargor will advise the Chargee and provide the Chargee with the full particulars of such change and such other information as the Chargee may require from time to time.

**10.9 Maximum Rate of Return.** Notwithstanding any provision of any Loan Document to the contrary, in no event will the aggregate "interest" (as defined in Section 347 of the *Criminal Code* (Canada)) payable under the Loan exceed the effective annual rate of interest lawfully permitted under that Section and, if any payment, collection or demand pursuant to the Loan in respect of "interest" (as defined in that Section) is determined to be contrary to the provisions of that Section, such payment, collection or demand will be deemed to have been made by mutual mistake of the Chargor and Chargee and the amount of such payment or collection shall either be applied to the Loan Indebtedness (whether or not due and payable), and not to the payment of interest (as defined in section 347 of the said *Criminal Code*), or be refunded to the Chargor at the option of the Chargee. For purposes of each Loan Document, the effective annual rate of interest will be determined in accordance with generally accepted actuarial practices and principles over the term of the Loan on the basis of annual compounding of the lawfully permitted rate of interest. In the event of dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Chargee will be conclusive for the purposes of such determination.

**10.10 Assignment.** This Charge may be assigned by the Chargee at any time without prior notice to or consent of the Chargor. The Chargor shall not assign any of its rights and obligations under this Charge.

**10.11 Condominium Provisions.** If any part the Property is a condominium unit (a) the Chargor shall promptly observe and perform all of its covenants, duties and obligations under or pursuant to the *Condominium Act* (Ontario) and the declaration, by-laws and rules of the condominium corporation created by registration of the declaration and the description relating thereto of which the condominium unit forms part (the "**Condominium Corporation**"); (b) the Chargor will pay promptly when due any and all contributions to common expenses and all other levies, charges and assessments made, assessed or levied by or on behalf of the Condominium Corporation payable in respect of, or charged to the owner of, the Property (all such common expenses, levies, charges, assessments are called "**unit charges**"); (c) upon request by the Chargee from time to time, the Chargor shall provide satisfactory proof to the Chargee that all unit charges have been paid in full; (d) if the Chargor does not pay any unit charges when due, then, without limiting any of other rights and remedies of the Chargee hereunder or otherwise at law or in equity, the Chargee may (but shall not be obligated to do so) pay the same and the amount so paid together with interest thereon at the Interest Rate shall be added to the Loan Indebtedness and secured by this Charge and shall be payable forthwith to the Chargee upon demand; (e) promptly following receipt thereof, the Chargor shall deliver to the Chargee copies of every notice, assessment, request, claim or demand, notice of meeting and all other documentation or information of any kind relating to the condominium unit or the Condominium Corporation received by the Chargor so that the Chargee receives them at least ten days prior to the date that any response, payment or other action is required; (f) any default by the Chargor under this section (regardless of any action or proceedings taken or proposed by the Condominium Corporation) shall be an Event of Default under this Charge; (g) the Chargor hereby irrevocably assigns to the Chargee, and irrevocably authorizes and empowers the Chargee to exercise, all rights of the Chargor as the owner of the Property to vote or to consent to all matters relating to the affairs of the Condominium Corporation, provided however that (i) the Chargee may at any time and from time to time give notice in writing to the Chargor and to the Condominium Corporation that the Chargee does not intend to exercise the said right to vote or consent and in that event until the Chargee revokes such notice the Chargor may exercise the right to vote or consent in respect of all matters not requiring a unanimous resolution (any such notice may be for an indeterminate period of time or for a specific meeting or matter); (ii) the Chargee's right to vote and consent do not impose any obligation on the Chargee to consult with the Chargor as to the manner in which such right to vote or consent will be exercised or not exercised or to protect the Chargor's interests and the Chargee shall not be responsible for any exercise or failure to exercise the right to vote or consent; and (iii) neither this assignment and authorization in favour of the Chargee nor the exercise by the Chargee of the right to vote or consent shall constitute the Chargee a mortgagee in possession nor give rise to any liability on the part of the Chargee; (h) this Charge includes a mortgage, charge, assignment and sublease in favour of the Chargee of any lease or rights to occupy any parking space or spaces in the building of which the Property forms part demised to or reserved or designated for exclusive use by the Chargor or its condominium unit and of any lease or right to exclusive use of any common property or special privileges in respect thereof granted to the Chargor or its condominium unit; (i) without limiting the obligations of the Chargor under Article 5 hereof, the Chargor shall cause the Condominium Corporation to maintain the insurance required by Article 5 of this Charge with respect to all of the Property which is governed by the *Condominium Act* (Ontario) for the benefit of the Chargee and shall cause the Condominium Corporation

to comply fully with the terms of the required policies of insurance and the insurance provisions of the *Condominium Act* (Ontario) and the declaration, by-laws and rules of the Condominium Corporation; (j) in addition to the Events of Default defined in Section 1.1, it shall be an Event of Default if (i) the government of the Property by the Condominium Corporation or any part thereof by the *Condominium Act* (Ontario) is terminated; or (ii) a vote of the Condominium Corporation authorizes the sale of all or substantially of its property or assets or all or any part of its common elements which are all or any part of the Property, or if any part of such common elements of the Condominium Corporation is expropriated; or (iii) the Condominium Corporation fails to comply with any provision of the *Condominium Act* (Ontario) or the declaration, by-laws or any of the rules of the Condominium Corporation; or (iv) the Condominium Corporation fails to insure the condominium units and the common elements governed by it in accordance with the *Condominium Act* (Ontario) and declaration and by-laws of the Condominium Corporation; or (v) in the Chargee's opinion, the Condominium Corporation fails to manage its property and assets in a prudent and businesslike manner and in keeping with the highest standards for similar properties in the locality in which the Property is located.

**10.12 Multi-Residential Properties.** If the Property is a multi-residential property, the Chargor represents and warrants with respect to the Property as follows: (a) except as permitted under Applicable Laws in respect of residential housing (i) no demolition, conversion, renovation, repair or severance has taken place with respect to the Property; and (ii) there have been no increases in the rental rate charged for any residential rental unit or units on the Property; (b) in accordance with Applicable Laws in respect of residential housing (i) all rents charged with respect to the Property are lawful rents and all required rebates have been paid; and (ii) all required filings have been made and were timely, accurate and complete; (c) under Applicable Laws in respect of residential housing (i) no applications, investigations or proceedings have been commenced or made; and (ii) there are no outstanding orders or decisions made by any Governmental Authority with respect to the Property or any residential rental unit. On or before the date of the first Loan advance, the Chargor shall provide a statutory declaration by an officer or director of the Chargor that the above representations and warranties are true and correct. The Chargor shall deliver to the Chargee on or before the date of the first Loan advance all documents required to establish the legality of rents. The Chargor hereby authorizes all Government Authorities having jurisdiction over residential housing to release to the Chargee or its solicitors any and all information contained in their files. The Chargor shall comply with the provisions of all Applicable Laws in respect of residential housing during the term of the Loan. In the event of a breach of this covenant or in the event that any of the representations and warranties hereinabove contained are false, the outstanding Principal Amount and any accrued interest shall, at the Chargee's option, become immediately due and payable.



This is Exhibit "N" referred to in the Affidavit of Ivan Bogdanovich, sworn by  
Ivan Bogdanovich of the City of Toronto, in the Province of Ontario, before  
me at the City of Toronto, in the Province of Ontario, on  
April 23, 2024

A handwritten signature in black ink, appearing to read "Stephen Daudman". The signature is written in a cursive style with a large initial 'S'.

---

*A Commissioner for Taking Affidavits*

<b>Properties</b>
-------------------

<i>PIN</i>	15963 - 0001 LT
<i>Description</i>	UNIT 1, LEVEL 1, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 963 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1653772; CITY OF OTTAWA
<i>Address</i>	OTTAWA
<i>PIN</i>	15963 - 0002 LT
<i>Description</i>	UNIT 2, LEVEL 1, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 963 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1653772; CITY OF OTTAWA
<i>Address</i>	OTTAWA
<i>PIN</i>	15963 - 0003 LT
<i>Description</i>	UNIT 3, LEVEL 1, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 963 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1653772; CITY OF OTTAWA
<i>Address</i>	OTTAWA
<i>PIN</i>	15963 - 0207 LT
<i>Description</i>	UNIT 7, LEVEL 7, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 963 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1653772; CITY OF OTTAWA
<i>Address</i>	OTTAWA
<i>PIN</i>	15963 - 0004 LT
<i>Description</i>	UNIT 1, LEVEL 2, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 963 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1653772; CITY OF OTTAWA
<i>Address</i>	OTTAWA
<i>PIN</i>	15963 - 0106 LT
<i>Description</i>	UNIT 6, LEVEL 5, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 963 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1653772; CITY OF OTTAWA
<i>Address</i>	OTTAWA
<i>PIN</i>	15963 - 0334 LT
<i>Description</i>	UNIT 34, LEVEL 9, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 963 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1653772; CITY OF OTTAWA
<i>Address</i>	OTTAWA
<i>PIN</i>	15963 - 0187 LT
<i>Description</i>	UNIT 37, LEVEL 6, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 963 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1653772; CITY OF OTTAWA
<i>Address</i>	OTTAWA
<i>PIN</i>	15963 - 0184 LT
<i>Description</i>	UNIT 34, LEVEL 6, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 963 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1653772; CITY OF OTTAWA
<i>Address</i>	OTTAWA
<i>PIN</i>	15963 - 0089 LT
<i>Description</i>	UNIT 37, LEVEL 4, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 963 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1653772; CITY OF OTTAWA
<i>Address</i>	OTTAWA
<i>PIN</i>	15963 - 0014 LT
<i>Description</i>	UNIT 11, LEVEL 2, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 963 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1653772; CITY OF OTTAWA
<i>Address</i>	OTTAWA
<i>PIN</i>	15963 - 0315 LT
<i>Description</i>	UNIT 15, LEVEL 9, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 963 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1653772; CITY OF OTTAWA
<i>Address</i>	OTTAWA
<i>PIN</i>	15963 - 0166 LT
<i>Description</i>	UNIT 16, LEVEL 6, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 963 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN

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

yyyy mm dd Page 2 of 10

**Properties**

SCHEDULE A AS IN OC1653772; CITY OF OTTAWA

Address OTTAWA

**Applicant(s)**

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

Name ASHCROFT HOMES - 108 RICHMOND ROAD INC.

Address for Service 18 Antares Drive, Suite 102  
Nepean, ON K2E 1A9

I, David Choo, President, have the authority to bind the corporation.

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

**Party To(s)**

Capacity

Share

Name DUCA FINANCIAL SERVICES CREDIT UNION LTD.

Address for Service 5290 Yonge Street  
Toronto, ON M2N 5P9**Statements**

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

This notice may be deleted by the Land Registrar when the registered instrument, OC2066800 registered on 2018/12/21 to which this notice relates is deleted

Schedule: See Schedules

**Signed By**

Denise Borzi	5000 Yonge Street, 10th Floor Toronto M2N 7E9	acting for Applicant(s)	Signed	2018 12 21
--------------	---	----------------------------	--------	------------

Tel 416-222-8888

Fax 416-218-1860

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

Denise Borzi	5000 Yonge Street, 10th Floor Toronto M2N 7E9	acting for Party To(s)	Signed	2018 12 21
--------------	---	---------------------------	--------	------------

Tel 416-222-8888

Fax 416-218-1860

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

**Submitted By**

CHAITONS LLP	5000 Yonge Street, 10th Floor Toronto M2N 7E9			2018 12 21
--------------	---	--	--	------------

Tel 416-222-8888

Fax 416-218-1860

**Fees/Taxes/Payment**

Statutory Registration Fee \$64.40

Total Paid \$64.40



**DUCA**

**ASSIGNMENT OF RENTS**

THIS ASSIGNMENT made this 21st day of December, 2018 (the "**Assignment**").

BETWEEN:

**ASHCROFT HOMES – 108 RICHMOND ROAD INC.**  
(the "**Assignor**")

- and -

**DUCA FINANCIAL SERVICES CREDIT UNION LTD.**  
(the "**Assignee**")

WHEREAS, by a mortgage dated November 21, 2018 and registered in the Land Registry Office for the Land Titles Division of Ottawa as Instrument No. OC2066800 over lands and premises more particularly described in Schedule "A" hereto annexed (the "**Property**") the Assignor did grant and mortgage to the Assignee the Property which mortgage secures the sum of \$8,800,000 and interest as therein mentioned and is hereinafter referred to as the "**Mortgage**". Whenever in this assignment reference is made to the Mortgage, it shall be deemed to include any renewals or extensions thereof and any mortgage taken in substitution, replacement or reinstatement thereof or therefor, either in whole or in part;

AND WHEREAS it is a condition of the lending of the monies secured or to be secured by the Mortgage, that the Assignor should assign to the Assignee, its successors and assigns, the rents reserved and payable or intended to be reserved and payable under, and all advantages and benefits to be derived from leases of premises located on the Property now or hereafter entered into by the Assignor as landlord including, without limitation, any specific leases referred to in Schedule "B" hereto annexed (which rents, advantages and benefits are hereinafter collectively called the "**Rents**" and which leases and specific leases are hereinafter collectively called the "**Leases**") as additional security for the payment of the monies secured by the Mortgage, and for the performance of the covenants contained therein;

AND WHEREAS it is agreed that notwithstanding anything in this Assignment contained, the Assignee is not to be bound to advance the said Mortgage monies or any unadvanced portion thereof;

NOW THEREFORE THIS ASSIGNMENT WITNESSES that the Assignor, in consideration of the premises, the making of the Mortgage, and the sum of \$ 10.00 now paid by the Assignee to the

Assignor (the receipt whereof is hereby acknowledged), covenants and agrees with the Assignee as follows:

1. The Assignor hereby irrevocably transfers, assigns, and sets over to the Assignee all Rents reserved and payable under the Leases to hold and receive the same unto the said Assignee, its successors and assigns.
2. The Assignor covenants and agrees with the Assignee that the Assignor will not, without the consent in writing of the Assignee (a) permit any prepayment of Rents that will result in more than two months of Rents being prepaid under the Leases; (b) permit any material variation of the terms, covenants, provisos or conditions of any of the Leases; or (c) permit any cancellation or surrender of any of the Leases.
3. The Assignor covenants with the Assignee to perform and observe all its covenants, conditions and obligations under the Leases.
4. The Assignor covenants and agrees irrevocably with the Assignee that the Assignee shall have the right to sue for payment or enforcing anything in this Assignment herein contained (a) in its own name; (b) in the name of the Assignor; or (c) in the names of both the Assignor and Assignee jointly.
5. The Assignor agrees to assign any of the Leases to the Assignee upon request should the Assignee deem such assignment advisable for the protection of its security, such assignment to be on a form to be prepared by the Assignee's solicitors in such case.
6. PROVIDED, however, that until notified to the contrary in writing, the tenants under the Leases ("**Tenants**") shall pay the Rents reserved under the Leases (but only to the extent that the same may be due and payable thereunder) to the Assignor and any notice to the contrary required by this proviso may be effectively given by sending the same by registered mail to any Tenant at its premises on the Property or by delivering the same personally to any Tenant or an officer thereof.
7. The Assignor hereby declares that any direction or request from the Assignee to pay the Rents reserved to the Assignee shall be sufficient warrant and authority to the Tenant to make such payments, and the payments of such Rents to the Assignee shall be and operate as a discharge of the said Rents to the Tenant.
8. The Assignor covenants and agrees with the Assignee not to renew or extend any of the Leases at rents of lesser amounts than are now payable under the Leases, unless compelled to do so as the result of an arbitration award or with the consent of the Assignee.
9. The Assignee covenants and agrees with the Assignor to release this Assignment upon payment in full of the Mortgage in accordance with the terms thereof. The delivery to the Assignor of a discharge of the Mortgage shall operate as a release and reassignment of Rents.
10. The Assignor hereby covenants and agrees to and with the Assignee that this Assignment and everything herein contained shall be irrevocable without the consent of the Assignee.

11. PROVIDED that nothing in this Assignment contained shall be deemed to have the effect of making the Assignee responsible for the collection of Rents or any part thereof or for the performance of any covenants, terms or conditions either by the Assignor or by the Tenants contained in any of the Leases, and that the Assignee shall not by virtue of this Assignment be deemed a mortgagee in possession of the Property, and the Assignee shall not be liable to account for any monies other than those actually received by it by virtue of this Assignment.

12. IT IS AGREED that waiver of or failure to enforce at any time or from time to time any of the rights of the Assignee under or by virtue of this Assignment shall not prejudice the Assignee's rights in the event of the breach, default or other occasion for the exercise of such rights again occurring.

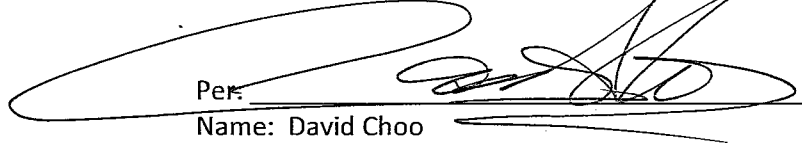
13. In the event of any conflict or inconsistency between any provision of this Assignment and the provision of the Notice of General Assignment of Rents registered against title to the Property, the provision of this Assignment shall prevail to the extent of any such conflict or inconsistency.

IT IS HEREBY DECLARED AND AGREED that this Assignment and everything herein contained shall enure to the benefit of and be binding upon the parties hereto and each of their respective heirs, estate trustees, personal legal representatives, successors and assigns.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF the Assignor has executed this Agreement as of the date first written above.

**ASHCROFT HOMES – 108 RICHMOND ROAD INC.**

Per: 

Name: David Choo

Title: President

I have authority to bind the Corporation.

**SCHEDULE "A"**  
**(Description of Property)**

Municipal Address:

88 Richmond Road, Unit 1, Level 1, Ottawa, Ontario

Legal Description:

UNIT 1, LEVEL 1, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 963 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1653772; CITY OF OTTAWA (PIN 15963-0001 (LT))

---

Municipal Address:

98 Richmond Road, Unit 2, Level 1, Ottawa, Ontario

Legal Description:

UNIT 2, LEVEL 1, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 963 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1653772; CITY OF OTTAWA (PIN 15963-0002 (LT))

---

Municipal Address:

108 Richmond Road, Unit 3, Level 1, Ottawa, Ontario

Legal Description:

UNIT 3, LEVEL 1, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 963 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1653772; CITY OF OTTAWA (PIN 15963-0003 (LT))

---

Municipal Address:

108 Richmond Road, Unit 607, Ottawa, Ontario

Legal Description:

UNIT 7, LEVEL 7, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 963 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1653772; CITY OF OTTAWA (PIN 15963-0207 (LT))

---



Municipal Address:

108 Richmond Road, Unit 106, Ottawa, Ontario

Legal Description:

UNIT 1, LEVEL 2, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 963 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1653772; CITY OF OTTAWA (PIN 15963-0004 (LT))

---

Municipal Address:

108 Richmond Road, Unit 406, Ottawa, Ontario

Legal Description:

UNIT 6, LEVEL 5, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 963 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1653772; CITY OF OTTAWA (PIN 15963-0106 (LT))

---

Municipal Address:

88 Richmond Road, Unit 810, Ottawa, Ontario

Legal Description:

UNIT 34, LEVEL 9, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 963 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1653772; CITY OF OTTAWA (PIN 15963-0334 (LT))

---

Municipal Address:

88 Richmond Road, Unit 513, Ottawa, Ontario

Legal Description:

UNIT 37, LEVEL 6, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 963 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1653772; CITY OF OTTAWA (PIN 15963-0187(LT))

---

Municipal Address:

88 Richmond Road, Unit 510, Ottawa, Ontario

Legal Description:

UNIT 34, LEVEL 6, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 963 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1653772; CITY OF OTTAWA (PIN 15963-0184 (LT))

---

Municipal Address:

88 Richmond Road, Unit 313, Ottawa, Ontario

Legal Description:

UNIT 37, LEVEL 4, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 963 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1653772; CITY OF OTTAWA (PIN 15963-0089 (LT))

---

Municipal Address:

88 Richmond Road, Unit 104, Ottawa, Ontario

Legal Description:

UNIT 11, LEVEL 2, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 963 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1653772; CITY OF OTTAWA (PIN 15963-0014(LT))

---

Municipal Address:

98 Richmond Road, Unit 802, Ottawa, Ontario

Legal Description:

UNIT 15, LEVEL 9, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 963 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1653772; CITY OF OTTAWA (PIN 15963-0315(LT))

---

Municipal Address:

98 Richmond Road, Unit 503, Ottawa, Ontario

Legal Description:

UNIT 16, LEVEL 6, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 963 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1653772; CITY OF OTTAWA (PIN 15963-0166 (LT))

**SCHEDULE "B"**  
**(Specific Leases)**

This is Exhibit "O" referred to in the Affidavit of Ivan Bogdanovich, sworn  
by Ivan Bogdanovich of the City of Toronto, in the Province of Ontario,  
before me at the City of Toronto, in the Province of Ontario, on  
April 23, 2024

A handwritten signature in black ink, appearing to read "Stephen Daudman". The signature is written in a cursive style with a large initial 'S'.

---

*A Commissioner for Taking Affidavits*

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

yyyy mm dd Page 1 of 10

**Properties**

*PIN* 15937 - 0009 LT  
*Description* UNIT 9, LEVEL 1, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 937 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1551657; CITY OF OTTAWA  
*Address* OTTAWA

*PIN* 15937 - 0004 LT  
*Description* UNIT 4, LEVEL 1, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 937 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1551657; CITY OF OTTAWA  
*Address* OTTAWA

*PIN* 15937 - 0010 LT  
*Description* UNIT 1, LEVEL 2, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 937 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1551657; CITY OF OTTAWA  
*Address* OTTAWA

*PIN* 15937 - 0002 LT  
*Description* UNIT 2, LEVEL 1, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 937 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1551657; CITY OF OTTAWA  
*Address* OTTAWA

*PIN* 15937 - 0007 LT  
*Description* UNIT 7, LEVEL 1, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 937 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1551657; CITY OF OTTAWA  
*Address* OTTAWA

*PIN* 15937 - 0003 LT  
*Description* UNIT 3, LEVEL 1, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 937 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1551657; CITY OF OTTAWA  
*Address* OTTAWA

*PIN* 15937 - 0164 LT  
*Description* UNIT 20, LEVEL 8, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 937 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1551657; CITY OF OTTAWA  
*Address* OTTAWA

*PIN* 15937 - 0015 LT  
*Description* UNIT 6, LEVEL 2, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 937 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1551657; CITY OF OTTAWA  
*Address* OTTAWA

*PIN* 15937 - 0048 LT  
*Description* UNIT 24, LEVEL 3, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 937 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1551657; CITY OF OTTAWA  
*Address* OTTAWA

*PIN* 15937 - 0020 LT  
*Description* UNIT 11, LEVEL 2, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 937 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1551657; CITY OF OTTAWA  
*Address* OTTAWA

**Applicant(s)**

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

*Name* ASHCROFT HOMES - 111 RICHMOND ROAD INC.  
*Address for Service* 18 Antares Drive, Suite 102  
 Nepean, ON K2E 5P9

I, David Choo, President, have the authority to bind the corporation.

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

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

yyyy mm dd Page 2 of 10

<b>Party To(s)</b>	<b>Capacity</b>	<b>Share</b>
--------------------	-----------------	--------------

<i>Name</i>	DUCA FINANCIAL SERVICES CREDIT UNION LTD.
<i>Address for Service</i>	5290 Yonge Street Toronto, ON M2N 5P9

<b>Statements</b>
-------------------

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

This notice may be deleted by the Land Registrar when the registered instrument, OC2066810 registered on 2018/12/21 to which this notice relates is deleted

Schedule: See Schedules

<b>Signed By</b>
------------------

Denise Borzi	5000 Yonge Street, 10th Floor Toronto M2N 7E9	acting for Applicant(s)	Signed	2018 12 21
--------------	---	----------------------------	--------	------------

Tel 416-222-8888

Fax 416-218-1860

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

Denise Borzi	5000 Yonge Street, 10th Floor Toronto M2N 7E9	acting for Party To(s)	Signed	2018 12 21
--------------	---	---------------------------	--------	------------

Tel 416-222-8888

Fax 416-218-1860

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

<b>Submitted By</b>
---------------------

CHAITONS LLP	5000 Yonge Street, 10th Floor Toronto M2N 7E9			2018 12 21
--------------	---	--	--	------------

Tel 416-222-8888

Fax 416-218-1860

<b>Fees/Taxes/Payment</b>
---------------------------

<i>Statutory Registration Fee</i>	\$64.40
-----------------------------------	---------

<i>Total Paid</i>	\$64.40
-------------------	---------



**DUCA**

**ASSIGNMENT OF RENTS**

THIS ASSIGNMENT made this 21st day of December, 2018 (the "**Assignment**").

BETWEEN:

**ASHCROFT HOMES – 111 RICHMOND ROAD INC.**  
(the "**Assignor**")

- and -

**DUCA FINANCIAL SERVICES CREDIT UNION LTD.**  
(the "**Assignee**")

WHEREAS, by a mortgage dated November 21, 2018 and registered in the Land Registry Office for the Land Titles Division of Ottawa as Instrument No. OC2066810 over lands and premises more particularly described in Schedule "A" hereto annexed (the "**Property**") the Assignor did grant and mortgage to the Assignee the Property which mortgage secures the sum of \$8,800,000 and interest as therein mentioned and is hereinafter referred to as the "**Mortgage**". Whenever in this assignment reference is made to the Mortgage, it shall be deemed to include any renewals or extensions thereof and any mortgage taken in substitution, replacement or reinstatement thereof or therefor, either in whole or in part;

AND WHEREAS it is a condition of the lending of the monies secured or to be secured by the Mortgage, that the Assignor should assign to the Assignee, its successors and assigns, the rents reserved and payable or intended to be reserved and payable under, and all advantages and benefits to be derived from leases of premises located on the Property now or hereafter entered into by the Assignor as landlord including, without limitation, any specific leases referred to in Schedule "B" hereto annexed (which rents, advantages and benefits are hereinafter collectively called the "**Rents**" and which leases and specific leases are hereinafter collectively called the "**Leases**") as additional security for the payment of the monies secured by the Mortgage, and for the performance of the covenants contained therein;

AND WHEREAS it is agreed that notwithstanding anything in this Assignment contained, the Assignee is not to be bound to advance the said Mortgage monies or any unadvanced portion thereof;

NOW THEREFORE THIS ASSIGNMENT WITNESSES that the Assignor, in consideration of the premises, the making of the Mortgage, and the sum of \$ 10.00 now paid by the Assignee to the

Assignor (the receipt whereof is hereby acknowledged), covenants and agrees with the Assignee as follows:

1. The Assignor hereby irrevocably transfers, assigns, and sets over to the Assignee all Rents reserved and payable under the Leases to hold and receive the same unto the said Assignee, its successors and assigns.
2. The Assignor covenants and agrees with the Assignee that the Assignor will not, without the consent in writing of the Assignee (a) permit any prepayment of Rents that will result in more than two months of Rents being prepaid under the Leases; (b) permit any material variation of the terms, covenants, provisos or conditions of any of the Leases; or (c) permit any cancellation or surrender of any of the Leases.
3. The Assignor covenants with the Assignee to perform and observe all its covenants, conditions and obligations under the Leases.
4. The Assignor covenants and agrees irrevocably with the Assignee that the Assignee shall have the right to sue for payment or enforcing anything in this Assignment herein contained (a) in its own name; (b) in the name of the Assignor; or (c) in the names of both the Assignor and Assignee jointly.
5. The Assignor agrees to assign any of the Leases to the Assignee upon request should the Assignee deem such assignment advisable for the protection of its security, such assignment to be on a form to be prepared by the Assignee's solicitors in such case.
6. PROVIDED, however, that until notified to the contrary in writing, the tenants under the Leases ("**Tenants**") shall pay the Rents reserved under the Leases (but only to the extent that the same may be due and payable thereunder) to the Assignor and any notice to the contrary required by this proviso may be effectively given by sending the same by registered mail to any Tenant at its premises on the Property or by delivering the same personally to any Tenant or an officer thereof.
7. The Assignor hereby declares that any direction or request from the Assignee to pay the Rents reserved to the Assignee shall be sufficient warrant and authority to the Tenant to make such payments, and the payments of such Rents to the Assignee shall be and operate as a discharge of the said Rents to the Tenant.
8. The Assignor covenants and agrees with the Assignee not to renew or extend any of the Leases at rents of lesser amounts than are now payable under the Leases, unless compelled to do so as the result of an arbitration award or with the consent of the Assignee.
9. The Assignee covenants and agrees with the Assignor to release this Assignment upon payment in full of the Mortgage in accordance with the terms thereof. The delivery to the Assignor of a discharge of the Mortgage shall operate as a release and reassignment of Rents.
10. The Assignor hereby covenants and agrees to and with the Assignee that this Assignment and everything herein contained shall be irrevocable without the consent of the Assignee.



11. PROVIDED that nothing in this Assignment contained shall be deemed to have the effect of making the Assignee responsible for the collection of Rents or any part thereof or for the performance of any covenants, terms or conditions either by the Assignor or by the Tenants contained in any of the Leases, and that the Assignee shall not by virtue of this Assignment be deemed a mortgagee in possession of the Property, and the Assignee shall not be liable to account for any monies other than those actually received by it by virtue of this Assignment.

12. IT IS AGREED that waiver of or failure to enforce at any time or from time to time any of the rights of the Assignee under or by virtue of this Assignment shall not prejudice the Assignee's rights in the event of the breach, default or other occasion for the exercise of such rights again occurring.

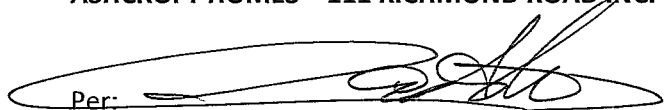
13. In the event of any conflict or inconsistency between any provision of this Assignment and the provision of the Notice of General Assignment of Rents registered against title to the Property, the provision of this Assignment shall prevail to the extent of any such conflict or inconsistency.

IT IS HEREBY DECLARED AND AGREED that this Assignment and everything herein contained shall enure to the benefit of and be binding upon the parties hereto and each of their respective heirs, estate trustees, personal legal representatives, successors and assigns.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF the Assignor has executed this Agreement as of the date first written above.

**ASHCROFT HOMES – 111 RICHMOND ROAD INC.**

Per: 

Name: David Choo

Title: President

I have authority to bind the Corporation.

**SCHEDULE "A"**  
**(Description of Property)**

Municipal Address:

121 Richmond Road, Unit 9, Level 1, Ottawa, Ontario

Legal Description:

UNIT 9, LEVEL 1, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 937 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1551657; CITY OF OTTAWA (PIN 15937-0009 (LT))

---

Municipal Address:

111 Richmond Road, Unit 104, Ottawa, Ontario (also known as 360 Patricia Road, Ottawa)

Legal Description:

UNIT 4, LEVEL 1, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 937 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1551657; CITY OF OTTAWA (PIN 15937-0004 (LT))

---

Municipal Address:

111 Richmond Road, Unit 201, Ottawa, Ontario (also known as 360 Patricia Road, Ottawa)

Legal Description:

UNIT 1, LEVEL 2, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 937 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1551657; CITY OF OTTAWA (PIN 15937-0010 (LT))

---

Municipal Address:

111 Richmond Road, Unit 102, Ottawa, Ontario (also known as 360 Patricia Road, Ottawa)

Legal Description:

UNIT 2, LEVEL 1, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 937 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1551657; CITY OF OTTAWA (PIN 15937-0002 (LT))

---

Municipal Address:

111 Richmond Road, Unit 107, Ottawa, Ontario (also known as 360 Patricia Road, Ottawa)

Legal Description:

UNIT 7, LEVEL 1, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 937 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1551657; CITY OF OTTAWA (PIN 15937-0007 (LT))

---

Municipal Address:

111 Richmond Road, Unit 103, Ottawa, Ontario (also known as 360 Patricia Road, Ottawa)

Legal Description:

UNIT 3, LEVEL 1, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 937 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1551657; CITY OF OTTAWA (PIN 15937-0003 (LT))

---

Municipal Address:

111 Richmond Road, Unit 820, Ottawa, Ontario (also known as 360 Patricia Road, Ottawa)

Legal Description:

UNIT 20, LEVEL 8, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 937 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1551657; CITY OF OTTAWA (PIN 15937-0164 (LT))

---

Municipal Address:

111 Richmond Road, Unit 206, Ottawa, Ontario (also known as 360 Patricia Road, Ottawa)

Legal Description:

UNIT 6, LEVEL 2, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 937 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1551657; CITY OF OTTAWA (PIN 15937-0015(LT))

---

Municipal Address:

111 Richmond Road, Unit 324, Ottawa, Ontario (also known as 360 Patricia Road, Ottawa)

Legal Description:

UNIT 24, LEVEL 3, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 937 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1551657; CITY OF OTTAWA (PIN 15937-0048 (LT))

---

Municipal Address:

111 Richmond Road, Unit 211, Ottawa, Ontario (also known as 360 Patricia Road, Ottawa)

Legal Description:

UNIT 11, LEVEL 2, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 937 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1551657; CITY OF OTTAWA (PIN 15937-0020 (LT))

**SCHEDULE "B"**  
**(Specific Leases)**

This is Exhibit "P" referred to in the Affidavit of Ivan Bogdanovich, sworn by  
Ivan Bogdanovich of the City of Toronto, in the Province of Ontario, before  
me at the City of Toronto, in the Province of Ontario, on  
April 23, 2024

A handwritten signature in black ink, appearing to read "Stephen Paulsen". The signature is written in a cursive style with a large initial 'S'.

---

*A Commissioner for Taking Affidavits*

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

yyyy mm dd Page 1 of 9

**Properties**

*PIN* 15889 - 0006 LT  
*Description* UNIT 6, LEVEL 1, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 889 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1315688; CITY OF OTTAWA  
*Address* OTTAWA

*PIN* 15889 - 0011 LT  
*Description* UNIT 11, LEVEL 1, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 889 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1315688; CITY OF OTTAWA  
*Address* OTTAWA

*PIN* 15889 - 0012 LT  
*Description* UNIT 12, LEVEL 1, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 889 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1315688; CITY OF OTTAWA  
*Address* OTTAWA

*PIN* 15889 - 0013 LT  
*Description* UNIT 13, LEVEL 1, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 889 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1315688; CITY OF OTTAWA  
*Address* OTTAWA

*PIN* 15889 - 0014 LT  
*Description* UNIT 14, LEVEL 1, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 889 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1315688; CITY OF OTTAWA  
*Address* OTTAWA

*PIN* 15889 - 0015 LT  
*Description* UNIT 15, LEVEL 1, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 889 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1315688; CITY OF OTTAWA  
*Address* OTTAWA

*PIN* 15889 - 0056 LT  
*Description* UNIT 20, LEVEL 3, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 889 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1315688; CITY OF OTTAWA  
*Address* OTTAWA

**Applicant(s)**

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

*Name* ASHCROFT HOMES - 101 RICHMOND ROAD INC.  
*Address for Service* 18 Antares Drive, Suite 102  
 Nepean, ON K2E 1A9

I, David Choo, President, have the authority to bind the corporation.

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

**Party To(s)***Capacity**Share*

*Name* DUCA FINANCIAL SERVICES CREDIT UNION LTD.  
*Address for Service* 5290 Yonge Street  
 Toronto, ON M2N 5P9

**Statements**

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

This notice may be deleted by the Land Registrar when the registered instrument, OC2066793 registered on 2018/12/21 to which this notice relates is deleted

Schedule: See Schedules

**Signed By**

Denise Borzi

5000 Yonge Street, 10th Floor  
 Toronto  
 M2N 7E9

acting for  
 Applicant(s)

Signed 2018 12 21



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

**Signed By**

Tel 416-222-8888

Fax 416-218-1860

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

Denise Borzi 5000 Yonge Street, 10th Floor acting for Signed 2018 12 21  
Toronto Party To(s)  
M2N 7E9

Tel 416-222-8888

Fax 416-218-1860

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

**Submitted By**

CHAITONS LLP 5000 Yonge Street, 10th Floor 2018 12 21  
Toronto  
M2N 7E9

Tel 416-222-8888

Fax 416-218-1860

**Fees/Taxes/Payment**

Statutory Registration Fee \$64.40  
Total Paid \$64.40



**DUCA**

**ASSIGNMENT OF RENTS**

THIS ASSIGNMENT made this 21st day of December, 2018 (the "**Assignment**").

BETWEEN:

**ASHCROFT HOMES – 101 RICHMOND ROAD INC.**  
(the "**Assignor**")

- and -

**DUCA FINANCIAL SERVICES CREDIT UNION LTD.**  
(the "**Assignee**")

WHEREAS, by a mortgage dated November 21, 2018 and registered in the Land Registry Office for the Land Titles Division of Ottawa as Instrument No. OC2066793 over lands and premises more particularly described in Schedule "A" hereto annexed (the "**Property**") the Assignor did grant and mortgage to the Assignee the Property which mortgage secures the sum of \$8,800,000 and interest as therein mentioned and is hereinafter referred to as the "**Mortgage**". Whenever in this assignment reference is made to the Mortgage, it shall be deemed to include any renewals or extensions thereof and any mortgage taken in substitution, replacement or reinstatement thereof or therefor, either in whole or in part;

AND WHEREAS it is a condition of the lending of the monies secured or to be secured by the Mortgage, that the Assignor should assign to the Assignee, its successors and assigns, the rents reserved and payable or intended to be reserved and payable under, and all advantages and benefits to be derived from leases of premises located on the Property now or hereafter entered into by the Assignor as landlord including, without limitation, any specific leases referred to in Schedule "B" hereto annexed (which rents, advantages and benefits are hereinafter collectively called the "**Rents**" and which leases and specific leases are hereinafter collectively called the "**Leases**") as additional security for the payment of the monies secured by the Mortgage, and for the performance of the covenants contained therein;

AND WHEREAS it is agreed that notwithstanding anything in this Assignment contained, the Assignee is not to be bound to advance the said Mortgage monies or any unadvanced portion thereof;

NOW THEREFORE THIS ASSIGNMENT WITNESSES that the Assignor, in consideration of the premises, the making of the Mortgage, and the sum of \$ 10.00 now paid by the Assignee to the

Assignor (the receipt whereof is hereby acknowledged), covenants and agrees with the Assignee as follows:

1. The Assignor hereby irrevocably transfers, assigns, and sets over to the Assignee all Rents reserved and payable under the Leases to hold and receive the same unto the said Assignee, its successors and assigns.
2. The Assignor covenants and agrees with the Assignee that the Assignor will not, without the consent in writing of the Assignee (a) permit any prepayment of Rents that will result in more than two months of Rents being prepaid under the Leases; (b) permit any material variation of the terms, covenants, provisos or conditions of any of the Leases; or (c) permit any cancellation or surrender of any of the Leases.
3. The Assignor covenants with the Assignee to perform and observe all its covenants, conditions and obligations under the Leases.
4. The Assignor covenants and agrees irrevocably with the Assignee that the Assignee shall have the right to sue for payment or enforcing anything in this Assignment herein contained (a) in its own name; (b) in the name of the Assignor; or (c) in the names of both the Assignor and Assignee jointly.
5. The Assignor agrees to assign any of the Leases to the Assignee upon request should the Assignee deem such assignment advisable for the protection of its security, such assignment to be on a form to be prepared by the Assignee's solicitors in such case.
6. PROVIDED, however, that until notified to the contrary in writing, the tenants under the Leases ("**Tenants**") shall pay the Rents reserved under the Leases (but only to the extent that the same may be due and payable thereunder) to the Assignor and any notice to the contrary required by this proviso may be effectively given by sending the same by registered mail to any Tenant at its premises on the Property or by delivering the same personally to any Tenant or an officer thereof.
7. The Assignor hereby declares that any direction or request from the Assignee to pay the Rents reserved to the Assignee shall be sufficient warrant and authority to the Tenant to make such payments, and the payments of such Rents to the Assignee shall be and operate as a discharge of the said Rents to the Tenant.
8. The Assignor covenants and agrees with the Assignee not to renew or extend any of the Leases at rents of lesser amounts than are now payable under the Leases, unless compelled to do so as the result of an arbitration award or with the consent of the Assignee.
9. The Assignee covenants and agrees with the Assignor to release this Assignment upon payment in full of the Mortgage in accordance with the terms thereof. The delivery to the Assignor of a discharge of the Mortgage shall operate as a release and reassignment of Rents.
10. The Assignor hereby covenants and agrees to and with the Assignee that this Assignment and everything herein contained shall be irrevocable without the consent of the Assignee.

11. PROVIDED that nothing in this Assignment contained shall be deemed to have the effect of making the Assignee responsible for the collection of Rents or any part thereof or for the performance of any covenants, terms or conditions either by the Assignor or by the Tenants contained in any of the Leases, and that the Assignee shall not by virtue of this Assignment be deemed a mortgagee in possession of the Property, and the Assignee shall not be liable to account for any monies other than those actually received by it by virtue of this Assignment.

12. IT IS AGREED that waiver of or failure to enforce at any time or from time to time any of the rights of the Assignee under or by virtue of this Assignment shall not prejudice the Assignee's rights in the event of the breach, default or other occasion for the exercise of such rights again occurring.


13. In the event of any conflict or inconsistency between any provision of this Assignment and the provision of the Notice of General Assignment of Rents registered against title to the Property, the provision of this Assignment shall prevail to the extent of any such conflict or inconsistency.

IT IS HEREBY DECLARED AND AGREED that this Assignment and everything herein contained shall enure to the benefit of and be binding upon the parties hereto and each of their respective heirs, estate trustees, personal legal representatives, successors and assigns.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF the Assignor has executed this Agreement as of the date first written above.

**ASHCROFT HOMES – 101 RICHMOND ROAD INC.**

  
Per: \_\_\_\_\_

Name: David Choo

Title: President

I have authority to bind the Corporation.

**SCHEDULE "A"**  
**(Description of Property)**

Municipal Address:

91, 93, 95, 97 and 99 Richmond Road - Units 6 - 10, Level 1, Ottawa, Ontario

Legal Description:

UNIT 6, LEVEL 1, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 889 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1315688; CITY OF OTTAWA (PIN 15889-0006 (LT))

---

Municipal Address:

103 Richmond Road, Unit 11, Level 1, Ottawa, Ontario

Legal Description:

UNIT 11, LEVEL 1, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 889 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1315688; CITY OF OTTAWA (PIN 15889-0011 (LT))

---

Municipal Address:

103 Richmond Road, Unit 12, Level 1, Ottawa, Ontario

Legal Description:

UNIT 12, LEVEL 1, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 889 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1315688; CITY OF OTTAWA (PIN 15889 -0012 (LT))

---

Municipal Address:

103 Richmond Road, Unit 13, Level 1, Ottawa, Ontario

Legal Description:

UNIT 13, LEVEL 1, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 889 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1315688; CITY OF OTTAWA (PIN 15889-0013 (LT))

---

Municipal Address:

103 Richmond Road, Unit 14, Level 1, Ottawa, Ontario

Legal Description:

UNIT 14, LEVEL 1, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 889 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1315688; CITY OF OTTAWA (PIN 15889-0014 (LT))

---

Municipal Address:

103 Richmond Road, Unit 15, Level 1, Ottawa, Ontario

Legal Description:

UNIT 15, LEVEL 1, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 889 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1315688; CITY OF OTTAWA (PIN 15889-0015 (LT))

---

Municipal Address:

101 Richmond Road, Unit 320, Ottawa, Ontario

Legal Description:

UNIT 20, LEVEL 3, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 889 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1315688; CITY OF OTTAWA (15889-0056 (LT))

**SCHEDULE "B"**  
**(Specific Leases)**



This is Exhibit “Q” referred to in the Affidavit of Ivan Bogdanovich, sworn  
by Ivan Bogdanovich of the City of Toronto, in the Province of Ontario,  
before me at the City of Toronto, in the Province of Ontario, on  
April 23, 2024

A handwritten signature in black ink, appearing to read "Stephen Paulson". The signature is written in a cursive style with a large initial 'S'.

---

*A Commissioner for Taking Affidavits*

## **ASSIGNMENT AND POSTPONEMENT OF LOANS**

---

**DATED:** December 21st, 2018

**LENDER:** DUCA FINANCIAL SERVICES CREDIT UNION LTD. (“**DUCA**”)

**BORROWER:** Ashcroft Homes – 101 Richmond Road Inc., Ashcroft Homes – 108 Richmond Road Inc. and Ashcroft Homes – 111 Richmond Road Inc. (jointly and severally, the “**Borrower**”)

**CREDITOR:** Ashcroft Homes Inc., Ashcroft Development Inc., Stittsville South Holdings Inc., Ashcroft Homes – Opus Inc., Ashcroft Homes – Citi Place Inc., Ashcroft Construction Inc., Ashcroft Homes – Central Park Inc. and 1019883 Ontario Inc. (jointly and severally, the “**Creditor**”)

**RECITALS:**

- A. The Borrower is or may become indebted to the Creditor for loans made or to be made to the Borrower (all such present and future shareholder’s loans are collectively referred to as the “**Debt**”).
- B. DUCA has or may from time to time make loans to the Borrower (all such present and future loans are collectively referred to as the “**Loans**”) and the Creditor has agreed to assign to DUCA the debt and any security therefor (the “**Security**”) as security for the Loans to DUCA and to postpone the Debt to the Loans.

**IN CONSIDERATION** of DUCA agreeing to make the Loan to the Borrower and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Creditor covenants and agrees with DUCA as follows:

1. **Postponement.** Any claim of DUCA in respect of the Loans shall take precedence over and be fully paid in priority to the Debt, and repayment thereof is hereby expressly postponed in favour of DUCA; the Creditor hereby postpones in favour of DUCA, all its right, title and interest in the Security, if any; and the Creditor will not, so long as the Borrower is indebted to DUCA in respect of the Loans, demand payment, either in whole or in part, of the Debt, nor pledge nor transfer to any person any of the rights of the Creditor in respect of the Debt.
2. **Assignment.** The Creditor does hereby assign, transfer and set over unto DUCA as collateral security the Debt together with all advantage and benefit to be derived therefrom; and the Creditor hereby assigns to DUCA all its right, title and interest in the Security, if any.
3. **Payments.** The Borrower covenants and agrees with DUCA that, so long as any moneys are owing to DUCA under the Loans, it will not make any payment whatsoever to the Assignor on the Debt provided that so long as the Borrower is not in default under its obligations to DUCA (both before and after any payment), the Creditor may receive and the Borrower may pay payments of principal only. Any payments received by the Creditor from the Borrower (or from any third party on account of or otherwise for the benefit of the Borrower) in contravention of this Agreement shall be received in trust for DUCA and shall be paid over to DUCA forthwith upon receipt but no such payment shall have the effect of reducing the Loans until the same is actually received by DUCA.
4. **Standstill.** The Creditor agrees that it shall not, without DUCA’s prior written consent, which consent may be unreasonably withheld, take any steps whatsoever to enforce the Security (including, without limitation, asserting any rights of set-off or claims against any of the property assets or undertakings of the Borrower, making any demand, accelerating any of the obligations, commencing any bankruptcy proceedings, foreclosure, sale, power or sale, taking of possession, giving in payment, appointing or


making application to a court for an order appointing an agent or a receiver of receiver-manager over all or any part of the property, assets or undertakings of the Borrower or by any other means of enforcement thereof), unless and until the obligations of the Borrower to DUCA have been indefeasibly paid and performed in full to the absolute and sole satisfaction of DUCA.

5. **No Release.** DUCA may grant time, renewals, extensions, releases and discharges to, accept compositions from, and otherwise deal with the Borrower as DUCA may see fit, without prejudice to, or in any way limiting or affecting the covenants of the Creditor under this Agreement.
6. **Benefit.** This Agreement shall enure to the benefit of DUCA its successors and assigns and shall be binding upon the Creditor and its heirs, estate trustees, legal representatives, successors and assigns. This Agreement may be transferred or assigned by DUCA without restriction and without notice to or the consent of the Creditor.
7. **Entire Agreement.** This Agreement constitutes the entire agreement between the Creditor, the Borrower and DUCA with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between such parties with respect thereto.
8. **Amendments and Waivers.** No amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by the Creditor, the Borrower and DUCA. No waiver of any breach of any provision of this Agreement will be effective or binding unless made in writing and signed by the party purporting to give the same and, unless otherwise provided in the written waiver, will be limited to the specific breach waived. All obligations of the Borrower and Creditor hereunder are joint and several.
9. **Severability.** If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability will attach only to such provision or part thereof and the remaining part of such provision and all other provisions hereof will continue in full force and effect.
10. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein without application of any principle of conflict of laws which may result in laws other than the laws in force in Ontario applying to this Agreement and the parties hereto consent to the jurisdiction of the courts of Ontario and irrevocably agree that, subject to DUCA's election in its sole discretion, all actions or proceedings arising out of or relating to this Agreement shall be litigated in such courts and the parties hereto unconditionally accept the non-exclusive jurisdiction of such courts and waive any defense of *forum non-conveniens*, and irrevocably agrees to be bound by any judgment rendered thereby in connection with this Agreement, provided nothing herein shall affect the right to serve process in any other manner permitted by law or shall limit the right of DUCA to bring proceedings against the Creditor or the Borrower in the courts of any other jurisdiction.
11. **Counterparts.** This Agreement may be executed in any number of counterparts each of which shall be deemed an original with the same effect as if the signatures thereto and hereto were upon the same instrument. Delivery of an executed counterpart of a signature page of this Agreement by telecopy, PDF or other similar electronic means shall be effective as delivery of a manually executed counterpart of this Agreement.

[The remainder of this page is blank. The signature page follows]

IN WITNESS WHEREOF the Creditor and the Borrower have executed this Agreement on the date first written above.

**ASHCROFT HOMES INC.**

Per:   
Name: MANNY DIFILIPPO  
Title: CFO

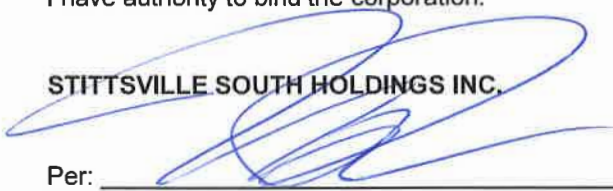
I have authority to bind the corporation.

**ASHCROFT DEVELOPMENT INC.**

Per:   
Name: MANNY DIFILIPPO  
Title: CFO

I have authority to bind the corporation.

**STITTSVILLE SOUTH HOLDINGS INC.**

Per:   
Name: MANNY DIFILIPPO  
Title: CFO

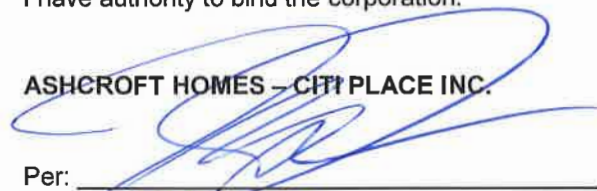
I have authority to bind the corporation.

**ASHCROFT HOMES - OPUS INC.**

Per:   
Name: MANNY DIFILIPPO  
Title: CFO

I have authority to bind the corporation.

**ASHCROFT HOMES - CITI PLACE INC.**

Per:   
Name: MANNY DIFILIPPO  
Title: CFO

I have authority to bind the corporation.

**ASHCROFT CONSTRUCTION INC.**

Per:   
Name: MANNY DIFILIPPO  
Title: CFO

I have authority to bind the corporation.

**ASHCROFT HOMES - CENTRAL PARK INC.**

Per:   
Name: MANNY DIFILIPPO  
Title: CFO

I have authority to bind the corporation.

**1019883 ONTARIO INC.**

Per:   
Name: MANNY DIFILIPPO  
Title: CFO

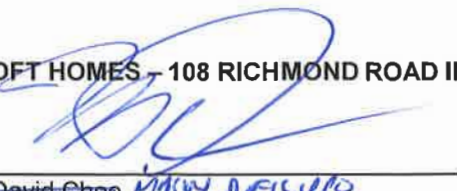
I have authority to bind the corporation.

**ASHCROFT HOMES - 101 RICHMOND ROAD INC.**

Per:   
Name: David Choo MANNY DIFILIPPO  
Title: President CFO

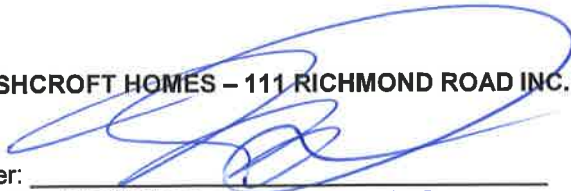
I have authority to bind the corporation.

**ASHCROFT HOMES - 108 RICHMOND ROAD INC.**

Per:   
Name: David Choo MANNY DIFILIPPO  
Title: President CFO

I have authority to bind the corporation.

ASHCROFT HOMES – 111 RICHMOND ROAD INC.

Per:   
Name: David Choo *MAYN DIKLIANO*  
Title: President *CEO*

I have authority to bind the corporation.

This is Exhibit "R" referred to in the Affidavit of Ivan Bogdanovich, sworn  
by Ivan Bogdanovich of the City of Toronto, in the Province of Ontario,  
before me at the City of Toronto, in the Province of Ontario, on  
April 23, 2024

A handwritten signature in black ink, appearing to read "Stephen Daudman". The signature is written in a cursive style with a large initial 'S'.

---

*A Commissioner for Taking Affidavits*

*Personal Property Security Act (Ontario)*

Search Summary

**Business Debtor:** Ashcroft Homes – 101 Richmond Road Inc.

**File Currency Date:** April 10, 2024

Secured Party	Secured Party Address	Business Debtor	File No.	Registration No.	Registration Period	Collateral Classification	Collateral Description	Miscellaneous
DUCA Financial Services Credit Union Ltd.	5290 Yonge Street Toronto, ON M2N 5P9	Ashcroft Homes – 101 Richmond Road Inc.	745497486	20181102 1526 1590 2448	8	I,E,A,O,MVI		
DUCA Financial Services Credit Union Ltd.	5290 Yonge Street Toronto, ON M2N 5P9	Ashcroft Homes – 101 Richmond Road Inc.	745497621	20181102 1528 1590 2450	8	A,O		
DUCA Financial Services Credit Union Ltd.	5290 Yonge Street Toronto, ON M2N 5P9	Ashcroft Homes – 101 Richmond Road Inc.  Ashcroft Homes – 111 Richmond Road Inc.	709332462	20150826 1102 1590 2178	5	I,E,A,O,MVI		
			709332462	20181123 1049 1590 3828				Renewal: 6 years
DUCA Financial Services Credit Union Ltd.	5290 Yonge Street Toronto, ON M2N 5P9	Ashcroft Development Inc.  Ashcroft Homes	709131204	20150819 1508 1590 1782	5	A,O		

\*Collateral: CG - Consumer Goods, I - Inventory, E - Equipment, A - Accounts, O - Other, MVI - Motor Vehicle Included

Secured Party	Secured Party Address	Business Debtor	File No.	Registration No.	Registration Period	Collateral Classification	Collateral Description	Miscellaneous
		- 108 Richmond Road Inc. Ashcroft Homes - 101 Richmond Road Inc. Ashcroft Homes - Central Park Inc. Ashcroft Homes - Eastboro Inc. Ashcroft Homes - 111 Richmond Road Inc. David Choo (dob: Jan. 12, 1952)						
			709131204	20181123 1049 1590 3829				Renewal: 6 years
			709131204	20210601 1638 1590 3628				Amendment - To release Ashcroft Homes - Eastboro

\* Collateral: I - Inventory, E - Equipment, A - Accounts, O - Other, MVI - Motor Vehicle Included



Secured Party	Secured Party Address	Business Debtor	File No.	Registration No.	Registration Period	Collateral Classification	Collateral Description	Miscellaneous
								Inc. as a business debtor.
			709131204	20240215 1425 1590 1122				Amendment – To remove Ashcroft Development Inc. as business debtor.
DUCA Financial Services Credit Union Ltd.	5290 Yonge Street Toronto, ON M2N 5P9	Ashcroft Homes – 101 Richmond Road Inc.	707523723	20150629 1048 1590 8759	5	I,E,A,O,MVI		
			707523723	20181123 1049 1590 3830				Renewal – 5 years
			707523723	20181123 1049 1590 3832				Renewal – 6 years
DUCA Financial Services Credit Union Ltd.	5290 Yonge Street Toronto, ON M2N 5P9	Ashcroft Homes – 101 Richmond Road Inc.	707523858	20150629 1056 1590 8765	5	A,O		
			707523858	20181123 1049 1590 3831				Renewal – 6 years
			707523858	20181123 1049 1590 3833				Renewal – 6 years

\*Collateral: I - Inventory, E - Equipment, A - Accounts, O - Other, MVI - Motor Vehicle Included

This is Exhibit "S" referred to in the Affidavit of Ivan Bogdanovich, sworn by  
Ivan Bogdanovich of the City of Toronto, in the Province of Ontario, before  
me at the City of Toronto, in the Province of Ontario, on  
April 23, 2024

A handwritten signature in black ink, appearing to read "Stephen Paulson". The signature is written in a cursive, flowing style.

---

*A Commissioner for Taking Affidavits*

*Personal Property Security Act (Ontario)*

Search Summary

**Business Debtor:** Ashcroft Homes – 108 Richmond Road Inc.

**File Currency Date:** April 10, 2024

Secured Party	Secured Party Address	Business Debtor	File No.	Registration No.	Registration Period	Collateral Classification	Collateral Description	Miscellaneous
Royal Bank of Canada	7101 Park Avenue, 5 <sup>th</sup> Floor Montreal, PQ H3N 1X9	Ashcroft Homes – 108 Richmond Road Inc.	770681988	20210318 1009 1862 3626	6	I,E,A,O	Site specific Security Agreement in respect of the property municipally known as 114 Richmond Road, Ottawa, Ontario	
DUCA Financial Services Credit Union Ltd.	5290 Yonge Street Toronto, ON M2N 5P9	Ashcroft Homes – 108 Richmond Road Inc.	745519518	20181105 0929 1590 2497	8	I,E,A,O,MVI		
DUCA Financial Services Credit Union Ltd.	5290 Yonge Street Toronto, ON M2N 5P9	Ashcroft Homes – 108 Richmond Road Inc.	745519617	20181105 0931 1590 2499	8	A,O		
DUCA Financial Services Credit Union Ltd.	5290 Yonge Street Toronto, ON M2N 5P9	Ashcroft Development Inc.	709131204	20150819 1508 1590 1782	5	A,O		

\*Collateral: CG - Consumer Goods, I - Inventory, E - Equipment, A - Accounts, O - Other, MVI - Motor Vehicle Included

Secured Party	Secured Party Address	Business Debtor	File No.	Registration No.	Registration Period	Collateral Classification	Collateral Description	Miscellaneous
		Ashcroft Homes – 108 Richmond Road Inc.						
		Ashcroft Homes – 101 Richmond Road Inc.						
		Ashcroft Homes – Central Park Inc.						
		Ashcroft Homes – Eastboro Inc.						
		Ashcroft Homes – 111 Richmond Road Inc.						
		David Choo (dob: Jan. 12, 1952)	709131204	20181123 1049 1590 3829				Renewal: 6 years
			709131204	20210601 1638 1590 3628				Amendment – To release Ashcroft

\*Collateral: I - Inventory, E - Equipment, A - Accounts, O - Other, MVI - Motor Vehicle Included

Secured Party	Secured Party Address	Business Debtor	File No.	Registration No.	Registration Period	Collateral Classification	Collateral Description	Miscellaneous
								Homes – Eastboro Inc. as a business debtor.
			709131204	20240215 1425 1590 1122			Security Agreement in favour of DUCA Financial Services Credit Union Ltd.	Amendment – To remove Ashcroft Development Inc. as business debtor.
DUCA Financial Services Credit Union Ltd.	5290 Yonge Street Toronto, ON M2N 5P9	Ashcroft Development Inc.  Ashcroft Homes – 108 Richmond Road Inc.  Ashcroft Homes – Eastboro Inc.	709131411	20150819 1510 1590 1785	5	I,E,A,O,MVI		
			709131411	20181123 1049 1590 3834				Renewal – 6 years
			709131411	20210527 1304 1590 3090				Amendment – To release Ashcroft Homes – Eastboro Inc. as a business debtor.

\* Collateral: I - Inventory, E - Equipment, A - Accounts, O - Other, MVI - Motor Vehicle Included

Secured Party	Secured Party Address	Business Debtor	File No.	Registration No.	Registration Period	Collateral Classification	Collateral Description	Miscellaneous
			709131411	20240215 1424 1590 1121			Security Agreement in favour of DUCA Financial Services Credit Union Ltd.	Amendment – To remove Ashcroft Development Inc. as business debtor.
Canadian Imperial Bank of Commerce	595 Bay Street, 5 <sup>th</sup> Floor Toronto, ON M5G 2C2	Ashcroft Homes – 108 Richmond Road Inc.	708244533	20150721 1945 1531 1495	5	A,O		
			708244533	20200512 1855 1219 9511				Renewal – 10 years
DUCA Financial Services Credit Union Ltd.	5290 Yonge Street Toronto, ON M2N 5P9	Ashcroft Homes – 108 Richmond Road Inc.	707523759	20150629 1049 1590 8762	5	I,E,A,O,MVI		
			707523759	20181123 1049 1590 3835				Renewal – 6 years
DUCA Financial Services Credit Union Ltd.	5290 Yonge Street Toronto, ON M2N 5P9	Ashcroft Homes – 108 Richmond Road Inc.	707523903	20150629 1058 1590 8767	5	A,O		
			707523903	20181123 1049 1590 3836				Renewal – 6 years

\* Collateral: I - Inventory, E - Equipment, A - Accounts, O - Other, MVI - Motor Vehicle Included

This is Exhibit "T" referred to in the Affidavit of Ivan Bogdanovich, sworn  
by Ivan Bogdanovich of the City of Toronto, in the Province of Ontario,  
before me at the City of Toronto, in the Province of Ontario, on  
April 23, 2024

A handwritten signature in black ink, appearing to read "Stephen Daudman". The signature is written in a cursive style with a large initial 'S'.

---

*A Commissioner for Taking Affidavits*

*Personal Property Security Act (Ontario)*

Search Summary

**Business Debtor:** Ashcroft Homes – 111 Richmond Road Inc.

**File Currency Date:** April 10, 2024

Secured Party	Secured Party Address	Business Debtor	File No.	Registration No.	Registration Period	Collateral Classification	Collateral Description	Miscellaneous
DUCA Financial Services Credit Union Ltd.	5290 Yonge Street Toronto, ON M2N 5P9	Ashcroft Homes – 111 Richmond Road Inc.	745519563	20181105 0931 1590 2498	8	I,E,A,O,MVI		
DUCA Financial Services Credit Union Ltd.	5290 Yonge Street Toronto, ON M2N 5P9	Ashcroft Homes – 111 Richmond Road Inc.	745519986	20181105 0940 1590 2500	8	A,O		
DUCA Financial Services Credit Union Ltd.	5290 Yonge Street Toronto, ON M2N 5P9	Ashcroft Homes – 101 Richmond Road Inc.  Ashcroft Homes – 111 Richmond Road Inc.	709332462	20150826 1102 1590 2178	5	I,E,A,O,MVI		
			709332462	20181123 1049 1590 3828				Renewal: 6 years
DUCA Financial Services Credit Union Ltd.	5290 Yonge Street Toronto, ON M2N 5P9	Ashcroft Development Inc.  Ashcroft Homes	709131204	20150819 1508 1590 1782	5	A,O		

\*Collateral: CG - Consumer Goods, I - Inventory, E - Equipment, A - Accounts, O - Other, MVI - Motor Vehicle Included



Secured Party	Secured Party Address	Business Debtor	File No.	Registration No.	Registration Period	Collateral Classification	Collateral Description	Miscellaneous
		- 108 Richmond Road Inc. Ashcroft Homes - 101 Richmond Road Inc. Ashcroft Homes - Central Park Inc. Ashcroft Homes - Eastboro Inc. Ashcroft Homes - 111 Richmond Road Inc. David Choo (dob: Jan. 12, 1952)						
			709131204	20181123 1049 1590 3829				Renewal: 6 years
			709131204	20210601 1638 1590 3628				Amendment - To release Ashcroft Homes - Eastboro

\* Collateral: I - Inventory, E - Equipment, A - Accounts, O - Other, MVI - Motor Vehicle Included

Secured Party	Secured Party Address	Business Debtor	File No.	Registration No.	Registration Period	Collateral Classification	Collateral Description	Miscellaneous
			709131204	20240215 1425 1590 1122			Security Agreement in favour of DUCA Financial Services Credit Union Ltd.	Inc. as a business debtor. Amendment – To remove Ashcroft Development Inc. as business debtor.
DUCA Financial Services Credit Union Ltd.	5290 Yonge Street Toronto, ON M2N 5P9	Ashcroft Homes – 111 Richmond Road Inc.	707523795	20150629 1053 1590 8763	5	I,E,A,O,MVI		
			707523795	20181123 1049 1590 3837				Renewal – 6 years
DUCA Financial Services Credit Union Ltd.	5290 Yonge Street Toronto, ON M2N 5P9	Ashcroft Homes – 111 Richmond Road Inc.	707527179	20150629 1100 1590 8768	5	A,O		
			707527179	20181123 1049 1590 3838				Renewal – 6 years

\*Collateral: I - Inventory, E - Equipment, A - Accounts, O - Other, MVI - Motor Vehicle Included

This is Exhibit "U" referred to in the Affidavit of Ivan Bogdanovich, sworn  
by Ivan Bogdanovich of the City of Toronto, in the Province of Ontario,  
before me at the City of Toronto, in the Province of Ontario, on  
April 23, 2024

A handwritten signature in black ink, appearing to read "Stephen Paulson". The signature is written in a cursive style with a large initial 'S'.

---

*A Commissioner for Taking Affidavits*



5255 Yonge Street, 4<sup>th</sup> Floor, Toronto, ON M2N 6P4 • 416-223-8838 • www.duca.com

November 3<sup>rd</sup>, 2023

Ashcroft Homes – 108/101/111 Richmond Rd. Inc.  
18 Antares Drive  
Ottawa, Ontario K2E 1A9  
Attention: David Choo

---

The purpose of this letter is to confirm concerns of DUCA regarding ongoing liquidity issues by the borrower resulting having insufficient funds to cover monthly payment under existing loan facility, poor reporting discipline delaying annual review completion and outstanding realty taxes in excess of 200 thousand dollars triggering an event of default. As a result of these concerns and acknowledgement of a cash flow difficulties prompted by higher operating expenses and lower occupancy rates, the risk profile of the Borrower has deteriorated, and thus DUCA will require specialized assistance to manage your account on a go forward basis.

Accordingly, please be advised that effective immediately, your accounts are being assigned to Mr. Ivan Bogdanovich in our Special Assets group.

Mr. Ivan Bogdanovich  
Director, Special Assets  
5255 Yonge Street  
Toronto, ON M2N 6P4  
E: [ibogdanovich@duca.com](mailto:ibogdanovich@duca.com)  
T: 416.590.2175 / M: 416.550.8157

As Mr. Bogdanovich will have responsibility for your account, all future inquiries should be directed to his attention.

Due to the higher risk and additional administration now required to manage your accounts, Duca may be reviewing all rates and fees being charged to the Borrower, which rates and fees may increase. In addition, DUCA may be retaining legal counsel and/or other professional advisors, and all costs incurred by DUCA in respect thereto will be charged to the accounts of the Borrowers from time to time.

Yours truly,

**DUCA FINANCIAL SERVICES  
CREDIT UNION LTD.**

Per: 

William Truffen / VP, Commercial and Business Banking

This is Exhibit "V" referred to in the Affidavit of Ivan Bogdanovich, sworn  
by Ivan Bogdanovich of the City of Toronto, in the Province of Ontario,  
before me at the City of Toronto, in the Province of Ontario, on  
April 23, 2024

A handwritten signature in black ink, appearing to read "Stephen Zauderman". The signature is written in a cursive style with a large initial 'S'.

---

*A Commissioner for Taking Affidavits*



MINDEN GROSS LLP  
 BARRISTERS & SOLICITORS  
 145 KING STREET WEST, SUITE 2200  
 TORONTO, ON, CANADA M5H 4G2  
 TEL 416.362.3711 FAX 416.864.9223  
 www.mindengross.com

DIRECT DIAL 416-369-4335  
 E-MAIL [tdunn@mindengross.com](mailto:tdunn@mindengross.com)  
 FILE NUMBER 4134705

November 14, 2023

**PRIVATE & CONFIDENTIAL**

**VIA EMAIL ([dchoo@ashcrofthomes.ca](mailto:dchoo@ashcrofthomes.ca))**  
**AND OVERNIGHT COURIER**

**ASHCROFT HOMES – 101 RICHMOND ROAD INC.  
 ASHCROFT HOMES – 108 RICHMOND ROAD INC.  
 ASHCROFT HOMES – 111 RICHMOND ROAD INC.**  
 18 Antares Drive  
 Ottawa, Ontario  
 K2E 1A9

**Attention: David Choo, President**

Dear Sirs:

**Re: DUCA Financial Services Credit Union Ltd. (“DUCA”) - Commitment Letter with Ashcroft Homes - 101 Richmond Road Inc., Ashcroft Homes - 108 Richmond Road Inc., and Ashcroft Homes - 111 Richmond Road Inc. (collectively, the “Borrowers”) dated October 30, 2018, as amended (the “Commitment”)**

We are the solicitors for DUCA in connection with this matter.

Reference is made to the section of the Commitment entitled “Automatic Renewal On Maturity”.

As expressed in the letter you received from DUCA dated November 3, 2023, our client has concerns with respect to the Borrowers’: (i) ongoing liquidity issues which have resulted in the failure to cover monthly payment obligations under the first mortgage loan (the “Loan”); (ii) poor reporting discipline which has resulted in a delay to the annual review process; and (iii) outstanding realty taxes in excess of \$200,000 which has triggered an event of default.

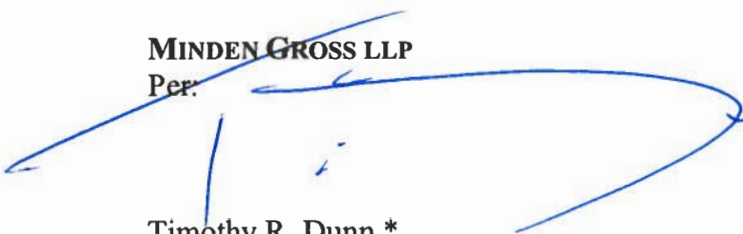


In view of the foregoing, DUCA is not prepared to renew the Loan when the same matures on November 30, 2023 (the “**Maturity Date**”). Kindly arrange for repayment in full on or before the Maturity Date.

Yours truly,

**MINDEN GROSS LLP**

Per:



Timothy R. Dunn \*  
TRD/vh

Cc: I. Bogdanovich

#5995571 v1 | 4134705

**\*PARTNER THROUGH PROFESSIONAL CORPORATION**

This is Exhibit "W" referred to in the Affidavit of Ivan Bogdanovich,  
sworn by Ivan Bogdanovich of the City of Toronto, in the Province of  
Ontario, before me at the City of Toronto, in the Province of Ontario, on  
April 23, 2024

A handwritten signature in black ink, appearing to read "Stephen Paulson". The signature is written in a cursive style with a large initial 'S'.

---

*A Commissioner for Taking Affidavits*



**FORBEARANCE AGREEMENT**

**THIS AGREEMENT** made as of the 4<sup>th</sup> day of December, 2023.

**AMONG:**

**DUCA FINANCIAL SERVICES CREDIT UNION LTD.**  
(hereinafter referred to as the "Lender")

- and -

**ASHCROFT HOMES - 101 RICHMOND ROAD INC. ("101 Richmond"),  
ASHCROFT HOMES - 108 RICHMOND ROAD INC. ("108 Richmond"), and  
ASHCROFT HOMES - 111 RICHMOND ROAD INC. ("111 Richmond" and  
collectively with 101 Richmond and 108 Richmond, the "Borrowers")**

- and -

**DAVID CHOO**  
(hereinafter referred to as "David")

**WHEREAS:**

1. The Lender has made available the Credit Facilities to the Borrowers on and subject to the terms and conditions established under the Loan Agreement.
2. David executed and delivered the Guarantee to the Lender.
3. As a result of the Borrowers' failure, due to liquidity issues, of honouring its monthly payment obligations under the mortgage loan facility established under the Loan Agreement ("**Mortgage Loan**"), and outstanding realty taxes in excess of \$200,000 owing in respect of the Real Properties, the Borrowers are in default of their respective obligations to the Lender under the Loan Agreement.
4. By letter from the Lender's counsel dated November 14, 2023, the Borrowers were notified of the subject breaches and informed that as a result thereof, the Mortgage Loan, which matured on November 30, 2023, would not be renewed.
5. The Lender has advised the Borrowers that it will agree to provide the Borrowers a period of time to arrange refinancing and/or sell any of the Assets and/or Real Properties in order to repay the Indebtedness.
6. The Borrowers and David have agreed to enter into this Agreement, and to comply with the terms and conditions contained herein.

**NOW THEREFORE** in consideration of the acknowledgements, confirmations, covenants and agreements contained herein, and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto), each of the Parties hereto hereby agree with each other as follows:

**ARTICLE 1**  
**INTERPRETATION**

**1.01 Definitions:** Unless otherwise specifically defined in this Agreement, all capitalized terms used in this Agreement shall have the meanings ascribed to them in the Loan Agreement. The following terms shall have the following meanings:

- (a) **"101 Richmond Properties"** means the properties defined in Schedule "A" hereto;
- (b) **"108 Richmond Properties"** means the properties defined in Schedule "A" hereto;
- (c) **"111 Richmond Properties"** means the properties defined in Schedule "A" hereto;
- (d) **"Assets"** means all of the real and personal property, tangible or intangible and undertakings of each of the Borrowers in respect of which the Lender holds Security, including, without limitation, the Real Properties;
- (e) **"BIA"** means the *Bankruptcy and Insolvency Act* (Canada);
- (f) **"Business Day"** means a day other than a Saturday, Sunday, statutory holiday in the Province of Ontario, or any other day on which the Schedule 1 Canadian Chartered Banks located in the City of Toronto are not open for business during normal banking hours;
- (g) **"Consultant"** means BDO Canada Limited;
- (h) **"Credit Facilities"** means the credit facilities established by the Lender in favour of the Borrowers under the Loan Agreement;
- (i) **"Environmental Laws"** means any applicable law respecting the natural environment, public or occupational health or safety, and the manufacture, importation, handling, transportation, storage, disposal and treatment of Hazardous Substances that applies to the Real Properties and/or the operation of the business of the Borrowers thereon;
- (j) **"Environmental Permits"** means all permits, certificates, approvals, consents, registrations and licenses issued or required by any Environmental Laws or any court or governmental authority relating to or required for the ownership of the Real Properties and the operation of the business of the Borrowers thereon;
- (k) **"Event of Default"** means the occurrence of any one or more of the events set forth in Article 10 of this Agreement;

- (l) **“Guarantee”** means the Unlimited Guarantee dated December 21, 2018, executed and delivered to and in favour of the Lender by David in connection with the Indebtedness;
- (m) **“Hazardous Substances”** means any solid, liquid, gas, odour, heat, sound, vibration, radiation or combination thereof that may impair the natural environment, injure or damage property or plant or animal life or harm or impair the health of any individual;
- (n) **“Indebtedness”** means the amounts set forth in sections 2.01 and 2.03 hereof;
- (o) **“Loan Agreement”** means the credit agreement dated October 30, 2018, and accepted by the Borrowers and the Guarantor on November 1, 2018, as amended, revised, restated, replaced and supplemented from time to time;
- (p) **“NOI Notice”** means any Notice of Intention to Enforce Security delivered to the Borrowers by the Lender pursuant to section 244(1) of the BIA;
- (q) **“Parties”** means any one or more of the parties referred to in this Agreement, as the context may require;
- (r) **“Prime Rate”** means the annual rate of interest announced by the Lender from time to time as being a reference rate then in effect for determining interest rates on Canadian Dollar commercial loans in Canada;
- (s) **“Priority Payables”** shall have the meaning ascribed thereto in subsection 6.01(k);
- (t) **“Priority Payable Authorizations”** shall have the meaning ascribed thereto in subsection 6.01(k);
- (u) **“Real Properties”** means collectively the 101 Richmond Properties, 108 Richmond Properties, and 111 Richmond Properties;
- (v) **“Repayment Plan”** means the Repayment Plan set forth in Article 5 of this Agreement; and
- (w) **“Security”** means collectively all of the security delivered by the Borrowers, or any other person, to the Lender as security for the Indebtedness and obligations of the Borrowers to the Lender pursuant to the Loan Agreement, or otherwise, or that may be delivered by the Borrowers, or any other person, to the Lender to secure the Indebtedness and the obligations of the Borrowers to the Lender, including, without limitation, the Security listed in Schedule “A” attached hereto.

**ARTICLE 2**  
**CREDIT FACILITIES**

- 2.01 Acknowledgement of Indebtedness:** The Borrowers and the Guarantor acknowledge that, as at December 4, 2023, the Borrowers are indebted to the Lender under the Loan Agreement:
- (a) in respect of the Mortgage Loan, in the amount of \$6,566,078.12, comprising principal in the amount of \$6,554,525.43, and accrued interest in the amount of \$11,522.69.
- 2.02 Interest, Etc.:** The Borrowers and the Guarantor acknowledge that interest on the amounts set forth in section 2.01 above, as well as all costs, fees, expenses and other monies incurred by the Lender in connection with the Security and the Indebtedness, including, without limitation, further advances, if any, made by the Lender under the Loan Agreement, the collection of the Indebtedness, any appraisals and investigation of the Assets and/or the Real Properties and the Security, enforcement of the Security, the negotiation, preparation and enforcement of this Agreement and any amendments hereto or to the Loan Agreement, and the disbursements and full amount of all reasonable legal and other professional fees incurred by the Lender including, without limitation, the professional fees and disbursements of the Consultant, in connection with all of the same shall be added to and are deemed to form part of the Indebtedness.

**ARTICLE 3**  
**ACKNOWLEDGEMENTS**

- 3.01 Acknowledgements by the Borrowers:** The Borrowers hereby confirm and acknowledge to the Lender that:
- (a) each of the foregoing recitals are true and accurate both in substance and in fact;
- (b) the Indebtedness is owing to the Lender and the Borrowers have no right or claim of set-off, counter-claim, damages or any similar right or claim against the Lender in connection with the Indebtedness;
- (c) the Borrowers are in default of their respective obligations under the Loan Agreement and the Lender has the right to demand repayment of the Indebtedness and issue an NOI Notice to each of the Borrowers;
- (d) notwithstanding the Lender's agreement to forbear in accordance with the terms of this Agreement: (i) the Lender shall be entitled to make demand for the repayment of the Indebtedness and issue an NOI Notice to each of the Borrowers during the Forbearance Period; and (ii) the Lender has not waived any defaults committed by the Borrowers under the Loan Agreement;
- (e) the Security is, and any other security delivered by the Borrowers, or any other person, to the Lender to secure the Indebtedness after the date hereof will be in full force and effect, constitute legal, valid and binding obligations of the Borrowers, or the person granting such security, enforceable against the Borrowers, and the person granting such security, and the Borrowers hereby waive and agree not to assert or cause to be asserted

on their behalf, and are hereby estopped from asserting or causing to be asserted on their behalf, any defences or rights with respect to the legal effect of the Security or the legality, validity or binding effect of the obligations of the Borrowers thereunder and the enforceability of same;

- (f) except as provided for in this Agreement, the Lender (either by itself or through its employees or agents) has made no promises, nor has it taken any action or omitted to take any action which would constitute a waiver of its right to take any enforcement action in connection with the enforcement of the Security, or which would estop it from so doing and that no statement, representation, promise, act or omission by the Lender or its employees or agents shall create such a waiver or estoppel unless the Lender executes and delivers to the Borrowers a written waiver of any such rights; and
- (g) the Borrowers have been provided with a reasonable opportunity to seek legal advice with respect to the execution and delivery of this Agreement and have either done so or has decided to execute and deliver the same to the Lender without obtaining such legal advice.

**3.02 Acknowledgements by the Guarantor:** The Guarantor hereby acknowledge and confirm to the Lender that:

- (a) each of the foregoing recitals are true and accurate both in substance and in fact;
- (b) the Indebtedness is owing to the Lender, and the Borrowers have no right or claim of set-off or any similar right or claim against the Lender in connection with the Indebtedness;
- (c) the Borrowers are in default of their respective obligations under the Loan Agreement and the Lender has the right to demand repayment of the Indebtedness and issue an NOI Notice to each of the Borrowers;
- (d) notwithstanding the Lender's agreement to forbear in accordance with the terms of this Agreement: (i) the Lender shall be entitled to make demand for the repayment of the Indebtedness and issue an NOI Notice to each of the Borrowers during the Forbearance Period; and (ii) the Lender has not waived any defaults committed by the Borrowers under the Loan Agreement;
- (e) the Security is, and any other security delivered by the Borrowers, or any other person, to the Lender to secure the Indebtedness after the date hereof will be in full force and effect, constitute legal, valid and binding obligations of the Borrowers, or the person granting such Security, will be enforceable against the Borrowers, and the person granting such Security, and the Guarantor hereby waives and agrees not to assert or cause to be asserted on his behalf, and is hereby estopped from asserting or causing to be asserted on his behalf, any defences or rights in relation to any matter, cause or thing whatsoever existing to the date hereof with respect to the legal effect of the Security or the legality, validity or binding effect of the obligations of the Borrowers thereunder and the enforceability of same;

- (f) there is no dispute respecting his liability in connection with the Indebtedness and his obligations to repay the Indebtedness according to the provisions of the Guarantee delivered by him;
- (g) the Guarantee is in full force and effect, constitutes legal, valid and binding obligations of the Guarantor, is enforceable against the Guarantor, and the Guarantor hereby waives and agrees not to assert or cause to be asserted on his behalf, and is hereby estopped from asserting or causing to be asserted on his behalf, any defences or rights with respect to the legal effect of the Guarantee or the legality, validity or binding effect of his obligations thereunder and the enforceability of same;
- (h) he consents to the Borrowers entering into this Agreement;
- (i) notwithstanding the terms of the Guarantee, the Security, the Loan Agreement, this Agreement, or of any other agreement, whether written or oral, between the Lender and the Guarantor, the Lender shall be entitled to rely upon the Guarantee in respect of any amounts comprising the Indebtedness;
- (j) he has been provided with a reasonable opportunity to seek legal advice with respect to the execution and delivery of this Agreement and has either done so or has decided to execute and deliver the same to the Lender without obtaining such legal advice; and
- (k) except as provided in this Agreement, the Lender (either by itself or through its employees or agents) has made no promises, nor has it taken any action or omitted to take any action which would constitute a waiver of its right to take any enforcement action in connection with the enforcement of the Security, or which would estop it from so doing and that no statement, representation, promise, act or omission by the Lender or its employees or agents shall create such a waiver or estoppel unless the Lender executes and delivers to the Borrowers a written waiver of any such rights.

### **3.03 Tolling Provisions:**

- (a) As of the date hereof and continuing until the termination of the Forbearance Period (defined herein) and thereafter until the termination of the tolling arrangements hereof in the manner provided for at subsection 3.03(b) and whether or not demand for payment or NOI have previously been delivered by the Lender in respect of the Indebtedness, the Lender, the Borrowers and the Guarantor hereby agree to toll and suspend the running of the applicable statutes of limitations, laches or other doctrines related to the passage of time in relation to the Indebtedness, the Security, and any entitlements arising from the Indebtedness or the Security and any other related matters, and each of the parties confirm that this Agreement is intended to be an agreement to suspend or extend the basic limitation period, provided by section 4 of the *Limitations Act*, 2002 (Ontario) as well as the ultimate limitation period provided by section 15 of the *Limitations Act*, 2002 (Ontario) in accordance with the provisions of section 22(2) of the *Limitations Act*, 2002 (Ontario) and as a business agreement in accordance with the provisions of section 22(5) of the *Limitations Act*, 2002 (Ontario) and any contractual time limitation on the commencement of proceedings, any claims or defences based upon such applicable

statute of limitations, contractual limitations, or any time related doctrine including waiver, estoppel or laches; and

- (b) the tolling provisions of this Agreement will terminate upon any party providing the others with 45 days written notice of an intention to terminate the tolling provisions hereof, and upon the expiry of such 45 day notice, and any time provided for under the statutes of limitations, laches, or any other doctrine related to the passage of time in relation to the Indebtedness, the Security or any entitlements arising from the Indebtedness or the Security and any other related matters, will recommence running as of the effective date of such notice, and for greater certainty the time during which the limitation period is suspended pursuant to the tolling provisions of this Agreement shall not be included in the computation of any limitation period.

#### **ARTICLE 4** **WAIVER AND RELEASE**

- 4.01 Waiver and Release:** Each of the Borrowers and the Guarantor, respectively, acknowledge and agree that, to the date hereof, the Lender's administration of the Credit Facilities, and its conduct and actions in dealing with the Borrowers and the Guarantor, have been fair and reasonable and each hereby waives and agrees not to assert or cause to be asserted on behalf of any of them, and are hereby estopped from asserting or causing to be asserted on behalf of any of them, any defences, rights or claims on any grounds whatsoever with respect to such administration, conduct, action and dealings, and hereby absolutely, unconditionally and irrevocably release and remise the Lender (and its present and former affiliates, subsidiaries, divisions, predecessors, directors, officers, employees, agents and other representatives and their successors and assigns) of and from any and all demands, actions, causes of action, suits, covenants, contracts, controversies, agreements, promises, sums of money, accounts, bills, reckonings, damages and any other claims, counterclaims, defences, rights of set-off, demands and liabilities of any nature and kind whatsoever, known or unknown, both at law and in equity that any of the Borrowers or the Guarantor (as applicable) or any of their successors, assigns, heirs or other legal representatives may now or hereafter have against the Lender. Further, in executing and delivering this Agreement, each of the Borrowers and the Guarantor, respectively, acknowledge and agree that they are acting freely and without duress, and that this release may be pleaded as a full and complete defence and may be used as a basis for an injunction against any action, suit or other proceeding which may be instituted, prosecuted or attempted in breach of the provisions of that release and that no fact, event, circumstance, evidence or transaction which could now be asserted or which may later be discovered will affect in any manner the final, absolute and unconditional nature of this release.

#### **ARTICLE 5** **FORBEARANCE AND REPAYMENT PLAN**

- 5.01 Implementation of Plan:** Each of the Borrowers and the Guarantor, respectively, hereby covenant and agree to and with the Lender that: (i) they shall, and each shall ensure that the other, honours and fulfils the terms and provisions of the Repayment Plan set forth in this Article 5; and (ii) the Indebtedness shall be repaid by no later than March 21, 2024.

**5.02 Forbearance Period:** Subject to the terms and conditions of this Agreement, the Lender agrees that it will forbear from the exercise of its rights and remedies under the Security in respect of the Indebtedness for the period of time ("**Forbearance Period**") commencing with the execution and delivery of this Agreement until the earlier of:

- (a) March 21, 2024; or
- (b) the date that the Lender becomes aware of an Event of Default that occurred prior to the date hereof that was not disclosed to it by either of the Borrowers or the Guarantor; or
- (c) the occurrence of an Event of Default following the date hereof.

Each of the Borrowers and the Guarantor acknowledge that the Lender shall have no obligation to continue to forbear after the expiration of the Forbearance Period.

**5.03 Forbearance Fee:** A forbearance fee in the sum of \$10,000 ("**Forbearance Fee**") shall be paid to the Lender in consideration for the Lender's agreement to forbear as set out herein and to compensate the Lender for the time and expense incurred, and to be incurred, by it in connection with the administration of the Credit Facilities during the Forbearance Period and such Forbearance Fee is deemed to have been earned by the Lender upon the execution and delivery of this Agreement. The Forbearance Fee shall be and is hereby deemed to form part of the Indebtedness and secured by the Security. The Forbearance Fee shall be paid to the Lender by the Borrowers contemporaneously with their execution and delivery of this Agreement to the Lender.

**5.04 Servicing and Reduction of the Indebtedness:** Notwithstanding any other provision of this Agreement, the Borrowers shall honour all payment obligations in accordance with the provisions of the Loan Agreement and cause the Indebtedness to be permanently reduced as follows:

- (a) the proceeds from all sales, transfers or other disposition of the Assets and/or the Real Properties, or any portion thereof, outside of the ordinary course of the Borrowers' businesses, shall be deposited into the accounts maintained by each of them with the Lender, as applicable, and applied by the Lender to permanently reduce the Indebtedness in such manner it determines in its sole and absolute discretion;
- (b) notwithstanding the maturity of the Mortgage Loan on November 30, 2023, the Borrowers shall continue to pay to the Lender:
  - (i) on December 21, 2023, in the amount of \$51,181.00, comprising principal in the amount of \$26,660.04, and interest in the amount of \$24,520.96;
  - (ii) on January 21, 2024, in the amount of \$51,181.00, comprising principal in the amount of \$27,445.64, and interest in the amount of \$23,735.36;
  - (iii) on February 21, 2024, in the amount of \$51,181.00, comprising principal in the amount of \$27,345.89, and interest in the amount of \$23,835.11; and



- (iv) on March 21, 2024, in the amount of \$51,181.00, comprising principal in the amount of \$25,487.92, and interest in the amount of \$25,693.08.

The Borrowers acknowledge and agree that the payments of such amounts to the Lender, and the acceptance of such payments by the Lender, shall not constitute a renewal of the Mortgage Loan.

- 5.05 Realty Tax Arrears:** The Borrowers acknowledge and confirm the amount of realty taxes owing by each of them in respect of the Real Properties owned by them as at the dates set out in Schedule "B" attached hereto, and without limiting the covenants contained in section 6.01(k), consent and agree to pay all arrears outstanding in respect of the Real Properties by no later than December 31, 2023, and provide evidence of such payments to the Lender by no later than January 5, 2024.

## ARTICLE 6 COVENANTS

- 6.01** Each of the Borrowers and the Guarantors hereby jointly and severally covenant and agree with the Lender as follows:
- (a) **Maintain Corporate Status:** Each of the Borrowers shall maintain, and the Guarantor shall ensure that each of the Borrowers maintain, their respective corporate existences as valid and subsisting corporate entities;
  - (b) **No Additional Shares:** The Borrowers, shall not, and the Guarantor shall ensure that each of the Borrowers do not, issue any additional shares from treasury, or permit any of their shares to be transferred or redeemed except with the prior written consent of the Lender;
  - (c) **No Corporate Changes:** The Borrowers shall not, and the Guarantor shall ensure that the Borrowers do not, merge, amalgamate or consolidate, with any other corporation except with the prior written consent of the Lender;
  - (d) **No Further Obligations:** The Borrowers shall not, and the Guarantor shall ensure that the Borrowers do not, incur or become liable for any borrowed money, or for the purchase price of assets, obligations and leases, obligations under letters of credit or guarantees or indemnities, obligations given pursuant to bankers' acceptances or indemnities in connection therewith, or any contingent obligation, including, without limitation, guarantees, endorsements or bills of exchange, obligations to purchase assets and obligations to make advances or otherwise provide financial assistance to any other entity without the prior written consent of the Lender, except any of the same which is in the ordinary course of the business of the Borrowers, provided, however, that nothing herein shall preclude the Borrowers from incurring and becoming liable for borrowed money provided the same is used by the Borrowers to repay the Indebtedness in accordance with and pursuant to this Agreement;

- (e) **Notice of Proceedings:** The Borrowers shall, and the Guarantor shall ensure that the Borrowers deliver to the Lender, prompt notice of any dispute, litigation, arbitration or administrative proceedings affecting any of the Assets and/or Real Properties that is before or of any court, arbitration, tribunal or governmental authority;
- (f) **No Agreements:** Except as expressly permitted herein, each of the Borrowers shall not, and the Guarantor shall ensure that each of the Borrowers do not, enter into any agreement or employ any strategy, either directly or indirectly, which would affect the ranking of the Security, encumber, restrict or otherwise impair the Assets and/or Real Properties or the marketability thereof and each of the Borrowers shall work diligently, toward the overall implementation of this Agreement, including, without limitation, the Repayment Plan;
- (g) **No Further Security:** Each of the Borrowers shall not, and the Guarantors shall ensure that each of the Borrowers do not, grant security interests, mortgages, hypothecs, liens, charges, pledges or other encumbrances whatsoever to any person, firm, corporation or other legal entity without the prior written consent of the Lender; however, nothing herein shall preclude the Borrowers from granting security against the Assets and/or the Real Properties provided the same is delivered to secure borrowed money that is used by the Borrowers to repay the Indebtedness in accordance with and pursuant to this Agreement;
- (h) **Payment of Bonuses, Etc.:** Each of the Borrowers shall not, and the Guarantors shall cause the Borrowers to not, without the prior written consent of the Lender, incur any capital expenditures, or make any payments, whether directly or indirectly, to any of their shareholders or any other persons, whether by way of dividends, capital dividends, redemption or retraction of shares, bonuses or otherwise;
- (i) **No Repayment to Related Persons:** Until the Indebtedness is repaid in full, there shall be no repayment of any amounts owing by the Borrowers to any "related person" as such term is defined under the BIA, without the prior written consent of the Lender;
- (j) **Notice of Event of Default:** Each of the Borrowers shall give to the Lender, and the Guarantors shall ensure that the Borrowers give to the Lender, prompt notice of any Event of Default or any event which, with notice or lapse of time or both, would constitute an Event of Default;
- (k) **Statutory Remittances:** Each of the Borrowers shall, and the Guarantors shall cause the Borrowers to, keep current all amounts owing by the Borrowers to the Crown, including, without limitation, amounts owing under the *Income Tax Act* (Canada), the *Excise Tax Act* (Canada), the *Retail Sales Tax Act* (Ontario) and any other federal, provincial or municipal laws (including all provincial or municipal taxes, rates, duties, levies, fees, charges, local improvement rates, imposed charges, levies and assessments whatsoever in respect of the Real Properties) which could give rise to a claim against the Lender in priority to the Security held by the Lender against the Assets, including, the Real Properties (as the case may be) (collectively, the "**Priority Payables**"). Each of the Borrowers hereby authorizes and directs any entity having information in respect of

the Priority Payables to release such information to the Lender or its agents to assist the Lender in evaluating the existence and extent of any indebtedness owing by the Borrowers to such entity and the Borrowers shall, at the request of the Lender, execute and deliver such authorizations and consents as the Lender may require in respect of same (the “**Priority Payable Authorizations**”);

- (l) **Equipment and Other Suppliers:** Each of the Borrowers shall keep current all of their obligations to third parties that have or may be granted a lien, charge or security interest in any equipment forming part of the Assets;
- (m) **Compliance:** Each of the Borrowers and the Guarantor shall comply, and each shall ensure that the other complies, in all respects with all terms and provisions of this Agreement, the Loan Agreement, the Security, and the Guarantee;
- (n) **Environmental Compliance:** Each of the Borrowers shall, and the Guarantor shall cause the Borrowers to, comply with all applicable Environmental Laws respecting the ownership and operation of their respective businesses and keep in good standing all Environmental Permits required to operate their respective businesses;
- (o) **Financial Reporting:** Each of the Borrowers shall honour, and the Guarantor shall cause the Borrowers to honour, all financial reporting covenants contained in this Agreement and the Loan Agreement;
- (p) **Accounts:** Each of the Borrowers shall, and the Guarantor shall cause the Borrowers to, deposit all monies generated by the Borrowers in the course of their business operations into any accounts maintained by the Borrowers at the Lender, and each of the Borrowers shall only maintain accounts at the Lender;
- (q) **Account Debit Authorization:** Each of the Borrowers hereby authorizes and directs the Lender to automatically debit, by mechanical, electronic or manual means, any accounts maintained by the Borrowers at the Lender for all amounts payable under this Agreement;
- (r) **Progress Reports:** Each of the Borrowers shall deliver to the Lender and Consultant, and the Guarantor shall cause each of the Borrowers to deliver to the Lender and Consultant, on a bi-weekly basis, commencing December 15, 2023, a report on the progress of each of the Borrowers in obtaining financing and/or selling the Assets and/or Real Properties, such reports to include: (i) copies of term sheets, commitments, letters of intent, listing agreements and offers to purchase any of the Assets and/or Real Properties, and any other documents or information (binding or otherwise) the Lender may request; (ii) copies of all financial and other information requested by and provided to potential lenders, including, without limitation, all appraisals of any of the Real Properties; and any other documents or information (binding or otherwise) the Lender or the Consultant may request, detailing the efforts of each of the Borrowers to obtain financing, and/or sell any of the Assets and/or Real Properties, such reports to be in form and substance satisfactory to the Lender in its sole discretion. Notwithstanding the foregoing, the Borrowers shall advise the Lender and Consultant in writing when it

commences discussions with any potential lenders (including the names of such lenders) and when such discussions have terminated; and

- (s) **Cooperation On Enforcement:** Should an Event of Default occur and the Lender exercise its rights and remedies under this Agreement, the Security, the Guarantee, or the Loan Agreement, each of the Borrowers shall assist, and the Guarantors shall ensure that the Borrowers assist, the Lender in the exercise of such rights and remedies, including, without limitation, assisting the Lender in securing possession of the Assets and/or the Real Properties and providing such assistance as is requested in the sale of same;
- (t) **Consent to Judgment:** The Guarantor shall, contemporaneously with his execution of this Agreement, execute and deliver to and in favour of the Lender an originally executed Consent to Judgment in the form attached hereto as Schedule "C" ("**Consent to Judgment**"), provided that the Lender shall not be entitled to rely upon the Consent to Judgment until the occurrence of an Event of Default; and
- (u) **Consent to Appointment:** The Borrowers shall, contemporaneously with their execution of this Agreement, execute and deliver to and in favour of the Lender a Consent to Court-Appointed Receiver in the form attached hereto as Schedule "D" ("**Consent to Appointment**"), provided that the Lender shall not be entitled to rely upon the Consent to Court-Appointed Receiver until the occurrence of an Event of Default.

#### **ARTICLE 7** **REPRESENTATIONS AND WARRANTIES**

7.01 **Representations and Warranties:** Each of the Borrowers and the Guarantor, respectively, represents and warrants to and in favour of the Lender and acknowledges that the Lender is relying upon such representations and warranties in entering into this Agreement as follows:

- (a) each of the Borrowers are corporations duly incorporated, organized and subsisting under the laws of the Ontario;
- (b) each of the Borrowers have all necessary power and authority and is duly qualified and holds all necessary licenses and/or registrations to carry on its business as now conducted and to enter into and perform its obligations under this Agreement;
- (c) there are no proceedings nor any circumstances or material facts which could give rise to any proceedings, in which it is alleged on reasonable grounds that the Borrowers or, to their knowledge, their predecessors are potentially responsible for clean-up or remediation of lands contaminated with Hazardous Substances or for any other remedial or corrective action under any Environmental Laws;
- (d) there are no circumstances, to the knowledge of the Borrowers that could reasonably be expected to give rise to any civil or criminal proceedings or liability regarding (i) the release or presence of a Hazardous Substance on the Real Properties, or (ii) the violation

of any Environmental Laws by the Borrowers, their respective employees, agents or others for which they are responsible in law;

- (e) all Hazardous Substances disposed of, treated or stored on the Real Properties have been disposed of, treated and stored in compliance in all material respects with all Environmental Laws;
- (f) the execution, delivery and performance of this Agreement by each of the Borrowers and the performance of their obligations hereunder:
  - (a) have been duly authorized by all necessary corporate actions;
  - (b) do not conflict with or result in a breach or violation of or constitute a default under;
    - A. the constating documents or by-laws of any of the Borrowers;
    - B. any law, rule, regulation, order, judgment, writ, injunction or decree applicable to any of the Borrowers; and
    - C. any commitment, agreement or other instrument to which any of the Borrowers is now a party or otherwise bound; and
  - (c) does not require the consent or approval of any third party;
- (g) there is no matter, fact or event which is known to the Borrowers and the Guarantor that has not been disclosed to the Lender which constitutes an Event of Default or is likely to have a material adverse effect on the performance of their respective obligations under this Agreement, or have a material adverse effect on the Assets and/or the Real Properties or the operations of the Borrowers and each of such parties has conducted such investigations as it considers reasonably necessary to make this representation and warranty; and
- (h) all amounts owing by the Borrowers under the *Income Tax Act* (Canada), *Excise Tax Act* (Canada), *Retail Sales Tax Act* (Ontario) and any other federal, provincial or municipal laws which could give rise to a claim against the Lender in priority to the Security, are, with the exception of the realty tax arrears listed in Schedule "B" hereto, current, including, without limitation, source deductions and harmonized sales tax and there are no amounts owing to Canada Revenue Agency, the Province of Ontario, or any other federal or provincial government agency or body that may give rise to the issuance of a third party requirement to pay or any similar such demand notice. The Borrowers shall provide to the Lender, on or before December 22, 2023, confirmation that it is current in respect of its source deductions and harmonized sales tax obligations to Canada Revenue Agency by providing screen shots of their RT and RP reports, or such other information requested by the Lender.

- 7.02 **Non-Merger:** The representations and warranties set forth herein shall survive the execution and delivery of this Agreement, and shall continue in full force and effect until the repayment of the Indebtedness.

## **ARTICLE 8** **SECURITY**

- 8.01 **Security:** The Security shall continue to be held by the Lender hereunder.
- 8.02 **Cross Collateralization:** All Security held by the Lender shall be held as security for all Indebtedness. For greater certainty, the Borrowers and the Guarantor hereby acknowledge and agree that upon the occurrence of an Event of Default, the Lender shall be entitled to enforce its rights under the Security, or any part thereof, against the Assets and/or the Real Properties or any portion thereof, to the extent of the Indebtedness, as applicable.
- 8.03 **Access to Assets:** Each of the Borrowers shall, and the Guarantor shall ensure that the Borrowers, provide access to the Lender and/or Consultant during normal business hours, to enter the Real Properties or any property where any of the Assets are located to inspect the Assets and/or the Real Properties or to have appraisals made of the Assets and/or the Real Properties and to examine and make copies of all books and records relating thereto, including any books and records required by the Lender or Consultant, to confirm, among other things, that the Priority Payables are current. The Lender or Consultant shall also be entitled to conduct any environmental testing and enquiries as the Lender in its sole discretion shall deem necessary, and the Borrowers and the Guarantor shall allow the Lender and Consultant unfettered access to the Real Properties to permit such testing and enquiries. All costs in connection with such appraisals, testing and enquires shall form and are hereby deemed to form part of the Indebtedness.

## **ARTICLE 9** **APPOINTMENT OF CONSULTANT**

- 9.01 **Appointment of Consultant:** The Borrowers and the Guarantor acknowledge that the Consultant shall be appointed on and subject to terms and provisions acceptable to the Lender in its sole and absolute discretion for the purposes of, among other things, reviewing and assessing all business plans of the Borrowers, the financial performance of the Borrowers and any and all financial and other reports relating to the Borrowers, and all other documentation required to be provided by the Borrowers to the Lender under the Loan Agreement, the Security, this Agreement or otherwise, as well as all audits, appraisals and valuations of the Assets and/or the Real Properties obtained by the Lender. The Borrowers and the Guarantor shall provide to the Consultant, upon request, access to the Assets and/or the Real Properties, and the books and records of the Borrowers, and shall co-operate fully with the Consultant in order that it may fulfil the terms of its appointment. The Borrowers and the Guarantor acknowledge that the engagement of the Consultant by the Lender shall not and does not in any way constitute the Lender or the Consultant to be in control of the Assets and/or the Real Properties or business operations of the Borrowers. The Borrowers shall be responsible for all

fees and disbursements of the Consultant, and the Lender is hereby authorized to debit any account maintained by the Borrowers with the Lender for such fees and disbursements. The Borrowers and the Guarantor each hereby acknowledge, confirm and agree that the Lender may appoint the Consultant as the interim receiver and/or receiver and manager of any or all of the Borrowers, and that the Consultant may also be named as the trustee in bankruptcy of the Borrowers in the event that the Lender files a bankruptcy application for a bankruptcy order against any of the Borrowers. By their execution of this Agreement, the Borrowers and the Guarantor confirm their respective agreement and consent to the appointment of the Consultant.

#### **ARTICLE 10** **DEFAULT**

**10.01 Events of Default:** Each of the following events shall constitute an Event of Default under this Agreement:

- (a) any default or failure in the observance or performance of any payment, covenant, obligation or agreement contained herein and/or under the Security and/or under the Loan Agreement by either of the Borrowers and/or the Guarantor;
- (b) the occurrence of any Event of Default under the Security and/or under the Loan Agreement and/or under this Agreement;
- (c) any representation, warranty or statement contained herein and/or in the Security and/or in the Loan Agreement which is, or proves to be, untrue or incorrect;
- (d) the receipt by the Lender of a demand or requirement for payment from the Canada Revenue Agency, the Province of Ontario, or any other federal, provincial or municipal governmental agency or body, as a result of arrears or monies owing by any of the Borrowers including, without limitation, on account of employee source deductions, harmonized sales tax, corporate tax, employee health tax, employee vacation pay, provincial pension contributions or municipal property taxes;
- (e) the Lender determining, in its sole and absolute discretion, that a material adverse change has occurred in the financial condition, ownership structure or composition or operation of any of the Borrowers;
- (f) any of the Borrowers taking any action or commencing any proceeding or any action or proceeding being taken or commenced by another person or persons against any of the Borrowers in respect of the liquidation, dissolution or winding-up of either of the Borrowers, including, without limitation, any action or proceeding under the *Winding Up and Restructuring Act*, the *Business Corporations Act* (Ontario), or other similar legislation whether now or hereinafter in effect;
- (g) any of the Borrowers taking any action or commencing any proceeding or any action or proceeding being taken or commenced by another person or persons against either of the Borrowers relating to the reorganization, readjustment, compromise or settlement of the

debts owed by any of the Borrowers to their respective creditors where such reorganization, readjustment, compromise or settlement shall affect a substantial portion of the Assets and/or the Real Properties, including, without limitation, the filing of a notice of intention to make a proposal or the filing of a proposal pursuant to the provisions of the BIA, the making of an order under the *Companies' Creditors Arrangements Act* (Canada) or the commencement of any similar action or proceeding by either of the Borrowers;

- (h) any of the Borrowers committing or threatening to commit any act of bankruptcy pursuant to or set out under the provisions of the BIA;
- (i) the filing of a Bankruptcy Application for a Bankruptcy Order against any of the Borrowers pursuant to the provisions of the BIA;
- (j) any execution, sequestration or other process of any court or other tribunal becoming enforceable against any of the Borrowers or a distress or analogous action or proceeding being taken, commenced or issued against any of the Borrowers or levied upon or in respect of the Assets and/or the Real Properties, or any part thereof, or any lien, trust claim or any other right or entitlement against or in respect of the Assets and/or the Real Properties or any part thereof becoming effective, including, without limitation, a warrant of distress of any rent in respect of any premises occupied by any of the Borrowers, including, without limitation, any premises in or upon which the Assets or any part thereof may at any time be situate; and
- (k) a receiver, receiver and manager, agent, liquidator or other similar administrator being appointed in respect of the Assets, or any part thereof, or the taking by a secured party, lien claimant, other encumbrancer, judgment creditor or a person asserting similar rights of possession to the Assets or any part thereof.

**10.02 Waiver:** The Lender may waive in writing any Event of Default, in its sole and absolute discretion, but no such waiver shall constitute a waiver of any other Event of Default.

#### **ARTICLE 11** **REMEDIES ON DEFAULT**

**11.01 Enforcement:** Upon the occurrence of an Event of Default:

- (a) the Lender may immediately terminate its agreement to forbear as set forth in section 5.02 hereof and shall be entitled to enforce all of its rights and remedies against the Borrowers and the Guarantor;
- (b) each of the Borrowers shall assist the Lender, and the Guarantor covenants that he will ensure that the Borrowers assist the Lender in the exercise of its rights and remedies, including, without limitation, assisting the Lender in securing possession of the Assets and/or Real Properties, or any part thereof, and providing such assistance as is requested in the sale of same;



- (c) each of the Borrowers hereby consents to the Lender immediately enforcing its rights under this Agreement, the Loan Agreement and the Security, including, without limitation, the appointment of a receiver or receiver and manager, by way of private appointment against the Assets and/or the Real Properties, or on an application to the Superior Court of Justice (Ontario) (Commercial List), against the Assets;
- (d) each of the Borrowers shall, immediately upon receipt from the Lender or its counsel of a Notice of Disposition pursuant to the provisions of subsection 63(4) of the *Personal Property Security Act* (Ontario), consent to the immediate disposition of the Assets by the Lender and should the Borrowers or any one of them, fail to execute such consent when requested to do so by the Lender, the agreement of the Borrowers to do so herein shall be deemed to constitute the irrevocable consent of the Borrowers to the immediate disposition of the Assets by the Lender;
- (e) each of the Borrowers shall, immediately upon the filing by the Lender of a bankruptcy application for a bankruptcy order against any of or all of the Borrowers forthwith consent to an immediate bankruptcy order being made against it or them and should the Borrowers fail to execute such consent when requested to do so by the Lender, the consent of the Borrowers to do so herein shall be deemed to constitute the irrevocable consent to such bankruptcy order;
- (f) the Lender shall immediately issue an action or application in the Superior Court of Justice (Ontario) (Commercial List) in order to file and enforce the Consent to Judgment referenced in subsection 6.01(t); and
- (g) the Lender shall immediately issue an action or application in the Superior Court of Justice (Ontario) (Commercial List) in order to file and enforce the Consent to Appointment referenced in subsection 6.01(u).

## ARTICLE 12 GENERAL

- 12.01 Entire Agreement:** This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior agreements or discussions between the Parties whether written or oral.
- 12.02 Headings:** The headings in this Agreement are provided for convenience of reference only and should not be considered to form part hereof for the purpose of interpreting or construing or applying this Agreement and such headings shall not define, limit, extend or describe the scope of this Agreement or any of its terms and conditions.
- 12.03 Schedules:** Schedules "A", "B", "C" and "D" attached hereto form an integral part of this Agreement.

**12.04 Severability:** If any provision of this Agreement is found by a court of competent jurisdiction to be invalid or unenforceable, the remaining provisions of this Agreement shall not be affected thereby and shall remain valid and enforceable.

**12.05 Notices:** Any notice required or permitted to be given hereunder or any tender or delivery of documents may be given in writing by personal delivery, facsimile or other electronic transmission to the Borrowers and/or the Guarantor and the Lender at the following addresses:

**To the Borrowers and the Guarantor at:**

18 Antares Drive  
Ottawa, ON K2E 1A9  
Attn: David Choo  
Email: dchoo@ashcrofthomes.ca

**To the Lender at:**

5255 Yonge Street  
Toronto, ON M2N 6P4  
Attn: Ivan Bogdanovich  
Email: lbogdanovich@duca.com

**with a courtesy copy to:**

**Minden Gross LLP**  
145 King Street West  
Suite 2200  
Toronto, ON M5H 4G2  
Attn: Timothy R. Dunn  
Fax: 416-864-9223  
Email: tdunn@mindengross.com

The date of receipt of such notice shall be the date of the actual delivery to the address specified if delivered or the date of actual transmission to the telecopier number (if telecopied) or the date of actual electronic transmission, unless such date is not a Business Day, in which event the date of receipt shall be the next Business Day immediately following the date of such delivery or transmission.

**12.06 No Prejudice:** The provisions hereof shall operate and apply without prejudice to any rights which the Lender may now or in the future have in respect of the Indebtedness, or other liabilities or obligations, whether direct or indirect, matured or not, contingent or otherwise, of the Borrowers to the Lender.

**12.07 Successors and Assigns:** This Agreement may be assigned by the Lender in its sole and absolute discretion, but shall not be assigned by either of the Borrowers or the Guarantor unless authorized by the Lender in writing and this Agreement shall enure to the benefit of and be

binding upon the Parties hereto and their respective successors, permitted assigns, heirs and legal personal representatives (as applicable).

- 12.08 Timely Performance:** It is intended by all Parties to this Agreement that all obligations hereunder will be performed strictly in accordance with the provisions of this Agreement and in a timely manner, with time being of the essence hereof. Accordingly, should default occur in the timely performance of any of the obligations by the Borrowers for any reason, whether within or beyond its control, the Lender shall upon the occurrence of such default be entitled to rely strictly on its rights and remedies as set forth in this Agreement and under the Loan Agreements and the Security.
- 12.09 Relationship of Parties:** Nothing in this Agreement shall be construed to change the relationship existing between the Borrowers and the Lender to one other than the debtor/creditor relationship as it now exists. This Agreement is not entered into, nor shall it create, a partnership, joint venture or agency relationship between the Lender and any of the Parties hereto.
- 12.10 Counterparts and Electronic Execution:** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, and all of which taken together shall be deemed to constitute one and the same agreement. A facsimile or other electronic transmission received by each Party of the other Parties signatures shall serve to confirm the execution thereof by each such party.
- 12.11 Governing Law:** This Agreement shall be governed by the laws of the Province of Ontario and the laws of Canada as are applicable therein.
- 12.12 No Amendment:** This Agreement shall not be amended unless such amendments are in writing and signed by all Parties.
- 12.13 Further Assurances:** Each of the Borrowers and the Guarantor hereby agree to sign or execute all such other documents and do such other things as may be necessary or desirable for more completely and effectively carrying out the terms and intentions of this Agreement.
- 12.14 Acceptance:** Each of the Borrowers and the Guarantor, respectively, hereby acknowledge and agree to and with the Lender that on or before 5:00 p.m. on December 8, 2023, the Lender shall have received: (i) a copy of the Forbearance Agreement executed by each of the Borrowers and the Guarantor; (ii) an originally executed copy of the Consent to Judgment executed by the Borrowers and the Guarantor; (iii) an originally executed Consent to Appointment, executed by the Borrowers; and (iv) payment of the Forbearance Fee by way of deposit into one of the accounts maintained by the Borrowers with the Lender of wired or certified funds. In the event that the aforementioned conditions precedent have not been satisfied, the Lender may elect to rely upon its rights and remedies under the Loan Agreement, the Security, the Guarantee or otherwise.

**IN WITNESS WHEREOF** the Parties hereto have duly executed this Agreement with effect as and from the date first written above.

**DUCA FINANCIAL SERVICES CREDIT  
UNION LTD.**

Per: \_\_\_\_\_

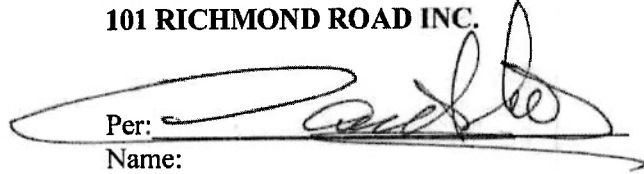
Name: Ivan Bogdanovich

Title: Director, Special Assets

I Have Authority to Bind the Lender

*(Acknowledgment signatures follow on page 21)*

**ASHCROFT HOMES –  
101 RICHMOND ROAD INC.**

Per: 

Name:

Title:

I Have Authority to Bind the Corporation

**ASHCROFT HOMES –  
108 RICHMOND ROAD INC.**

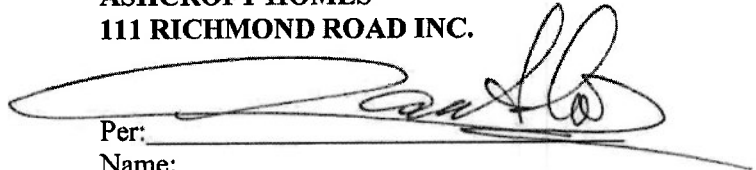
Per: 

Name:

Title:

I Have Authority to Bind the Corporation

**ASHCROFT HOMES –  
111 RICHMOND ROAD INC.**

Per: 

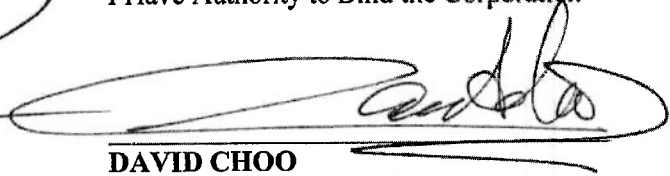
Name:

Title:

I Have Authority to Bind the Corporation



WITNESS

  
**DAVID CHOO**

**SCHEDULE "A"**  
**SECURITY**

**Ashcroft Homes - 101 Richmond Road Inc.**

1. General Security Agreement dated December 18, 2018
2. Charge/Mortgage against PIN#s 15889-0006, 15889-0011, 15889-0012, 15889-0013, 15889-0014, 15889-0015, 15889-0056 in the amount of \$8,800,000 registered on December 21, 2018 as Instrument No. OC2066793 (collectively, the "101 Richmond Properties")
3. Notice of assignment of rents registered against PIN#s 15889-0006, 15889-0011, 15889-0012, 15889-0013, 15889-0014, 15889-0015 and 15889-0056 on December 21, 2018 as Instrument No. OC2066797
4. Unlimited guarantee dated December 21, 2018 from David Choo

**Ashcroft Homes - 108 Richmond Road Inc.**

1. General Security Agreement dated December 18, 2018
2. Charge/Mortgage against PIN#s 15963-0001, 15963-0002, 15963-0003, 15963-0004, 15963-0207, 15963-0106, 15963-0334, 15963-0187, 15963-0184, 15963-0089, 15963-0014, 15963-0315, 15963-0166 in the amount of \$8,800,000 registered on December 21, 2018 as Instrument No. OC2066800 (collectively, the "108 Richmond Properties")
3. Notice of assignment of rents registered against PIN#s 15963-0001, 15963-0002, 15963-0003, 15963-0004, 15963-0207, 15963-0106, 15963-0334, 15963-0187, 15963-0184, 15963-0089, 15963-0014, 15963-0315 and 15963-0166 on December 21, 2018 as Instrument No. OC2066806
4. Unlimited guarantee dated December 21, 2018 from David Choo

**Ashcroft Homes - 111 Richmond Road Inc.**

1. General Security Agreement dated December 21, 2018
2. Charge/Mortgage against PIN#s 15937-0009, 15937-0010, 15937-0007, 15937-0002, 15937-0164, 15937-0015, 15937-0048, 15937-0020 in the amount of \$8,800,000 registered on December 21, 2018 as Instrument No. OC2066810 (collectively, the "111 Richmond Properties")
3. Notice of assignment of rents registered against PIN#s 15937-0009, 15937-0010, 15937-0007, 15937-0002, 15937-0164, 15937-0015, 15937-0048 and 15937-0020 on December 21, 2018 as Instrument No. OC2066813
4. Unlimited guarantee dated December 21, 2018 from David Choo

**SCHEDULE "B"**  
**SUMMARY OF TAX ARREARS**

	<b>Owner</b>	<b>Property</b>	<b>PIN #</b>	<b>Date of Tax Cert</b>	<b>Arrears (\$)</b>
1.	Ashcroft Homes – 101 Richmond Road Inc.	93 Richmond Rd – Unit 7, Level (covers PIN #15889-0006)	15889-0007	Nov 15 2023	0
2.	Ashcroft Homes – 101 Richmond Road Inc.	103 Richmond Road, Unit 11, Level 1	15889-0011	Nov 17 2023	2270.45
3.	Ashcroft Homes – 101 Richmond Road Inc.	103 Richmond Road, Unit 12, Level 1	15889-0012	Nov 17 2023	4456.89
4.	Ashcroft Homes – 101 Richmond Road Inc.	103 Richmond Road, Unit 13, Level 1	15889-0013	Nov 17 2023	4933.43
5.	Ashcroft Homes – 101 Richmond Road Inc.	103 Richmond Road, Unit 14, Level 1	15889-0014	Nov 17 2023	4933.43
6.	Ashcroft Homes – 101 Richmond Road Inc.	103 Richmond Road, Unit 15, Level 1	15889-0015	Nov 17 2023	5213.72
7.	Ashcroft Homes – 101 Richmond Road Inc.	101 Richmond Road, Unit 20, Level 3 (Unit 320)	15889-0056	Nov 16 2023	4857.41
8.	Ashcroft Homes – 108 Richmond Road Inc.	108 Richmond Road, Unit 7, Level 7 (Unit 607)	15963-0207	Nov 16 2023	4566.73
9.	Ashcroft Homes – 108 Richmond Road Inc.	108 Richmond Road, Unit 1, Level 2 (Unit 106)	15963-0004	Nov 16 2023	4870.02
10.	Ashcroft Homes – 108 Richmond Road Inc.	108 Richmond Road, Unit 6, Level 5 (Unit 406)	15963-0106	Nov 17 2023	5716.79
11.	Ashcroft Homes – 111 Richmond Road Inc.	111 Richmond Road, Unit 1, Level 2 (Unit 201)	15937-0010	Nov 17 2023	4794.22
12.	Ashcroft Homes – 111 Richmond Road Inc.	111 Richmond Road, Unit 2, Level 1 (Unit 102)	15937-0002	Nov 17 2023	2873.22
13.	Ashcroft Homes – 111 Richmond Road Inc.	111 Richmond Road, Unit 7, Level 1 (Unit 107)	15937-0007	Nov 17 2023	3138.61
14.	Ashcroft Homes – 111 Richmond Road Inc.	111 Richmond Road, Unit 20, Level 8 (Unit 820)	15937-0164	Nov 17 2023	3214.46
15.	Ashcroft Homes – 111 Richmond Road Inc.	111 Richmond Road, Unit 6, Level 2 (Unit 206)	15937-0015	Nov 17 2023	2873.22
16.	Ashcroft Homes – 111 Richmond Road Inc.	111 Richmond Road, Unit 24, Level 3 (Unit 324)	15937-0048	Nov 17 2023	4794.22
17.	Ashcroft Homes – 111 Richmond Road Inc.	111 Richmond Road, Unit 11, Level 2 (Unit 211)	15937-0020	Nov 17 2023	3719.96
18.	Ashcroft Homes – 108 Richmond Road Inc.	88 Richmond Road, Unit 34, Level 9 (Unit 810)	15963-0334	Nov 17 2023	3858.99
19.	Ashcroft Homes – 108 Richmond Road Inc.	88 Richmond Road, Unit 37,	15963-0187	Nov 17	4907.97

	<b>Owner</b>	<b>Property</b>	<b>PIN #</b>	<b>Date of Tax Cert</b>	<b>Arrears (\$)</b>
	Richmond Road Inc.	Level 6 (Unit 513)		2023	
20.	Ashcroft Homes – 108 Richmond Road Inc.	88 Richmond Road, Unit 34, Level 6 (Unit 510)	15963-0184	Nov 17 2023	3846.34
21.	Ashcroft Homes – 108 Richmond Road Inc.	88 Richmond Road, Unit 37, Level 4 (Unit 313)	15963-0089	Nov 17 2023	4895.31
22.	Ashcroft Homes – 108 Richmond Road Inc.	88 Richmond Road, Unit 11, Level 2 (Unit 104)	15963-0014	Nov 17 2023	5388.2
23.	Ashcroft Homes – 111 Richmond Road Inc.	121 Richmond Road, Unit 9, Level 1	15937-0009	Nov 17 2023	57492.27
24.	Ashcroft Homes – 108 Richmond Road Inc.	88 Richmond Road, Unit 1, Level 1	15963-0001	Nov 20 2023	21301.68
25.	Ashcroft Homes – 108 Richmond Road Inc.	98 Richmond Road, Unit 2, Level 1	15963-0002	Nov 20 2023	50445.73
26.	Ashcroft Homes – 108 Richmond Road Inc.	108 Richmond Road, Unit 3, Level 1	15963-0003	Nov 21 2023	51528.33
27.	Ashcroft Homes – 108 Richmond Road Inc.	98 Richmond Road, Unit 15, Level 9 (Unit 802)	15963-0315	Nov 17 2023	4048.54
28.	Ashcroft Homes – 108 Richmond Road Inc.	98 Richmond Road, Unit 16, Level 6 (Unit 503)	15963-0166	Nov 17 2023	4339.23
				<b>TOTAL:</b>	<b>\$279,279.37</b>



**SCHEDULE "C"**

Court File No.

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

BETWEEN:

**DUCA FINANCIAL SERVICES CREDIT UNION LTD.**

Plaintiff

and

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

Defendants

**CONSENT**

The undersigned consent to Judgment, in substantially the same form as that attached hereto as **Schedule "A"**, being entered against them. The undersigned also certify that the Judgment being sought herein does not affect the rights of any person under disability.

**DATED** this      day of                      , 2023.

**ASHCROFT HOMES – 101 RICHMOND  
ROAD INC.**



Per: \_\_\_\_\_  
Name:  
Title:

Per: \_\_\_\_\_  
Name:  
Title:

I/We Have Authority to Bind the Corporation

**ASHCROFT HOMES - 108 RICHMOND ROAD INC.**

Per: 

Name:

Title:

Per: 

Name:

Title:

I/We Have Authority to Bind the Corporation

**ASHCROFT HOMES - 111 RICHMOND ROAD INC.**

Per: 

Name:

Title:

Per: \_\_\_\_\_

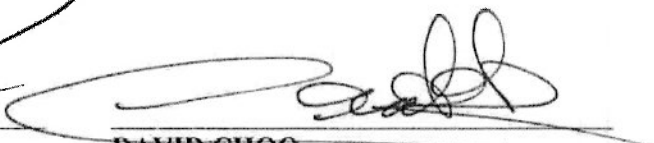
Name:

Title:

I/We Have Authority to Bind the Corporation



WITNESS



DAVID CHOO

**Schedule A**

Court File No.

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE ) DAY, THE DAY  
JUSTICE ) OF 202

BETWEEN:

**DUCA FINANCIAL SERVICES CREDIT UNION LTD.**

Plaintiff

and

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

Defendants

**JUDGMENT**

**THIS MOTION**, made by the plaintiff, DUCA Financial Services Credit Union Ltd. (“**DUCA**”), without notice, for consent judgment against the defendants, Ashcroft Homes – 101 Richmond Road Inc., Ashcroft Homes – 108 Richmond Road Inc., Ashcroft Homes – 111 Richmond Road Inc. and David Choo was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the notice of motion, including an affidavit of verification, and the consent of the parties, filed,

1. **IT IS ORDERED AND ADJUDGED** that the defendant, David Choo, shall pay to the plaintiff, DUCA, the sum of \$ \_\_\_\_\_ in respect of his unlimited guarantee dated December 21, 2018, in respect of the debts, liabilities and obligations of Ashcroft Homes – 101 Richmond Road Inc., Ashcroft Homes – 108 Richmond Road Inc. and Ashcroft Homes – 111 Richmond Road Inc.

2. **IT IS ORDERED AND ADJUDGED** that the defendant, David Choo, shall pay to the plaintiff, DUCA, the sum of \$ \_\_\_\_\_ in respect of costs incurred by the plaintiff, DUCA, in respect of this motion.

**THIS JUDGMENT BEARS INTEREST** as follows:

(a) On the judgment debt of \$ \_\_\_\_\_ as set out in above paragraph 2 payable by the defendant, David Choo, to DUCA, at the rate of 5.00% per annum calculated half-yearly from the date of judgment.

(b) On the costs of \$ \_\_\_\_\_ as set out in above paragraph 3 payable by the defendant, David Choo, at the rate of 5.00% per annum calculated half-yearly from the date of judgment.

---

**SCHEDULE "D"**

**CONSENT TO RECEIVER**

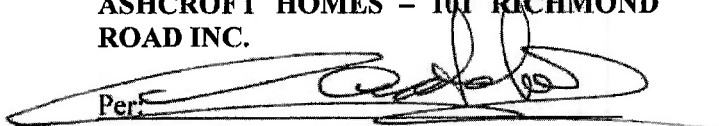
**TO:           DUCA Financial Services Credit Union Ltd. (the "Lender")**

**AND TO:     Its solicitors, Minden Gross LLP**

Ashcroft Homes – 101 Richmond Road Inc., Ashcroft Homes – 108 Richmond Road Inc. and Ashcroft Homes – 111 Richmond Road Inc. (collectively, the "**Debtor**") hereby consent to: (i) the immediate appointment by the Lender of a private receiver or receiver and manager in respect of the Debtor's assets, property and undertaking, and any and all of the Debtor's books and records (collectively, the "**Assets**"); and/or (ii) the immediate appointment by Court Order in substantially the form attached hereto as Schedule "A" of a receiver or receiver and manager of the Assets pursuant to subsections 47(1) and 243(1) of the *Bankruptcy and Insolvency Act* and section 101 of the *Courts of Justice Act*.

**DATED** this     day of                     , 2023.

**ASHCROFT HOMES – 101 RICHMOND ROAD INC.**



Per: \_\_\_\_\_  
Name:  
Title:

Per: \_\_\_\_\_  
Name:  
Title:

I/We Have Authority to Bind the Corporation

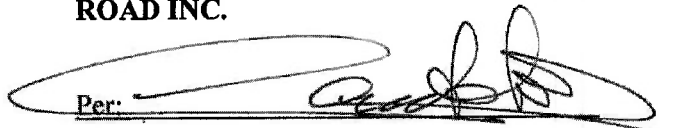
**ASHCROFT HOMES - 108 RICHMOND ROAD INC.**

Per:   
Name:  
Title:

Per: \_\_\_\_\_  
Name:  
Title:

I/We Have Authority to Bind the Corporation

**ASHCROFT HOMES - 111 RICHMOND ROAD INC.**

Per:   
Name:  
Title:

Per: \_\_\_\_\_  
Name:  
Title:

I/We Have Authority to Bind the Corporation

**Schedule A**  
**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**COMMERCIAL LIST**

THE HONOURABLE ) WEEKDAY, THE #  
 )  
JUSTICE ) DAY OF MONTH, 20YR  
 )

**DUCA FINANCIAL SERVICES CREDIT UNION LTD.<sup>1</sup>**

Plaintiff

- and -

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

Defendants

**ORDER**  
**(appointing Receiver)**

THIS MOTION made by the Plaintiff<sup>2</sup> for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing [RECEIVER'S NAME] as receiver [and manager] (in such capacities, the "Receiver") without security, of all of the assets, undertakings and properties of Ashcroft Homes – 101 Richmond Road Inc., Ashcroft Homes – 108 Richmond Road Inc. and Ashcroft Homes – 111 Richmond

---

<sup>1</sup> The Model Order Subcommittee notes that a receivership proceeding may be commenced by action or by application. This model order is drafted on the basis that the receivership proceeding is commenced by way of an action.

<sup>2</sup> Section 243(1) of the BIA provides that the Court may appoint a receiver "on application by a secured creditor".

- 2 -

Road Inc. (the "Debtor") acquired for, or used in relation to a business carried on by the Debtor, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of [NAME] sworn [DATE] and the Exhibits thereto and on hearing the submissions of counsel for [NAMES], no one appearing for [NAME] although duly served as appears from the affidavit of service of [NAME] sworn [DATE] and on reading the consent of [RECEIVER'S NAME] to act as the Receiver,

### **SERVICE**

1. THIS COURT ORDERS that the time for service of the Notice of Motion and the Motion is hereby abridged and validated<sup>3</sup> so that this motion is properly returnable today and hereby dispenses with further service thereof.

### **APPOINTMENT**

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, [RECEIVER'S NAME] is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the "Property").

### **RECEIVER'S POWERS**

3. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

---

<sup>3</sup> If service is effected in a manner other than as authorized by the Ontario *Rules of Civil Procedure*, an order validating irregular service is required pursuant to Rule 16.08 of the *Rules of Civil Procedure* and may be granted in appropriate circumstances.



- 3 -

- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter

- 4 -

instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings.<sup>4</sup> The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
  - (i) without the approval of this Court in respect of any transaction not exceeding \$\_\_\_\_\_, provided that the aggregate consideration for all such transactions does not exceed \$\_\_\_\_\_ ; and
  - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, [or section 31 of the Ontario *Mortgages Act*, as the case may be,]<sup>5</sup> shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply.

---

<sup>4</sup> This model order does not include specific authority permitting the Receiver to either file an assignment in bankruptcy on behalf of the Debtor, or to consent to the making of a bankruptcy order against the Debtor. A bankruptcy may have the effect of altering the priorities among creditors, and therefore the specific authority of the Court should be sought if the Receiver wishes to take one of these steps.

<sup>5</sup> If the Receiver will be dealing with assets in other provinces, consider adding references to applicable statutes in other provinces. If this is done, those statutes must be reviewed to ensure that the Receiver is exempt from or can be exempted from such notice periods, and further that the Ontario Court has the jurisdiction to grant such an exemption.

- 5 -

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

- 6 -

**DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

4. THIS COURT ORDERS that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this

- 7 -

paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. THIS COURT ORDERS that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

#### **NO PROCEEDINGS AGAINST THE RECEIVER**

8. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

#### **NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY**

9. THIS COURT ORDERS that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

#### **NO EXERCISE OF RIGHTS OR REMEDIES**

10. THIS COURT ORDERS that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in

- 8 -

respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

#### **NO INTERFERENCE WITH THE RECEIVER**

11. THIS COURT ORDERS that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court.

#### **CONTINUATION OF SERVICES**

12. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

#### **RECEIVER TO HOLD FUNDS**

13. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the

collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

#### **EMPLOYEES**

14. THIS COURT ORDERS that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

#### **PIPEDA**

15. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

- 10 -

#### **LIMITATION ON ENVIRONMENTAL LIABILITIES**

16. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

#### **LIMITATION ON THE RECEIVER'S LIABILITY**

17. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

#### **RECEIVER'S ACCOUNTS**

18. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "Receiver's Charge") on the Property, as security for such fees and disbursements, both before and after the making of this



- 11 -

Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.<sup>6</sup>

19. THIS COURT ORDERS that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

20. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

#### **FUNDING OF THE RECEIVERSHIP**

21. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$\_\_\_\_\_ (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

---

<sup>6</sup> Note that subsection 243(6) of the BIA provides that the Court may not make such an order "unless it is satisfied that the secured creditors who would be materially affected by the order were given reasonable notice and an opportunity to make representations".

- 12 -

22. THIS COURT ORDERS that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

23. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "Receiver's Certificates") for any amount borrowed by it pursuant to this Order.

24. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

#### **SERVICE AND NOTICE**

25. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "Protocol") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL '<@>'.

26. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business

- 13 -

day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

#### **GENERAL**

27. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

28. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

29. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

30. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

31. THIS COURT ORDERS that the Plaintiff shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Plaintiff's security or, if not so provided by the Plaintiff's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

32. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party

- 14 -

likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

---

**SCHEDULE "A"**  
**RECEIVER CERTIFICATE**

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. THIS IS TO CERTIFY that [RECEIVER'S NAME], the receiver (the "Receiver") of the assets, undertakings and properties [DEBTOR'S NAME] acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the \_\_\_ day of \_\_\_\_\_, 20\_\_ (the "Order") made in an action having Court file number \_\_\_-CL-\_\_\_\_\_, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ \_\_\_\_\_, being part of the total principal sum of \$ \_\_\_\_\_ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the \_\_\_\_\_ day of each month] after the date hereof at a notional rate per annum equal to the rate of \_\_\_\_\_ per cent above the prime commercial lending rate of Bank of \_\_\_\_\_ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to

any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

[RECEIVER'S NAME], solely in its capacity  
as Receiver of the Property, and not in its  
personal capacity

Per: \_\_\_\_\_

Name:

Title:

This is Exhibit "X" referred to in the Affidavit of Ivan Bogdanovich, sworn  
by Ivan Bogdanovich of the City of Toronto, in the Province of Ontario,  
before me at the City of Toronto, in the Province of Ontario, on  
April 23, 2024

A handwritten signature in black ink, appearing to read "Stephen Paulson". The signature is written in a cursive style with a large initial 'S'.

---

*A Commissioner for Taking Affidavits*

**From:** [Timothy Dunn](#)  
**To:** [Timothy Dunn](#)  
**Subject:** FW: Indebtedness Owing To DUCA by Ashcroft Homes - Expiring Forbearance Period  
**Date:** Friday, April 12, 2024 11:15:00 AM

---

**From:** Manny Difilippo <[mdifilippo@ashcrofthomes.ca](mailto:mdifilippo@ashcrofthomes.ca)>  
**Sent:** Tuesday, March 12, 2024 3:35 PM  
**To:** Timothy Dunn <[TDunn@blaney.com](mailto:TDunn@blaney.com)>  
**Cc:** Ivan Bogdanovich <[ibogdanovich@duca.com](mailto:ibogdanovich@duca.com)>; Matthew Marchand <[mmarchand@bdo.ca](mailto:mmarchand@bdo.ca)>; David Choo <[dchoo@ashcrofthomes.ca](mailto:dchoo@ashcrofthomes.ca)>  
**Subject:** RE: Indebtedness Owing To DUCA by Ashcroft Homes - Expiring Forbearance Period

Good afternoon Timothy, we have received terms for a takeout, and are waiting for formal LOI. We were expected the signed LOI yesterday, and have followed up today as to its' status.

I will provide details as soon as we receive copy of LOI.

Manny

---

**From:** Timothy Dunn <[TDunn@blaney.com](mailto:TDunn@blaney.com)>  
**Sent:** Monday, March 11, 2024 6:33 PM  
**To:** Manny Difilippo <[mdifilippo@ashcrofthomes.ca](mailto:mdifilippo@ashcrofthomes.ca)>  
**Cc:** Ivan Bogdanovich <[ibogdanovich@duca.com](mailto:ibogdanovich@duca.com)>; Matthew Marchand <[mmarchand@bdo.ca](mailto:mmarchand@bdo.ca)>  
**Subject:** Indebtedness Owing To DUCA by Ashcroft Homes - Expiring Forbearance Period

You don't often get email from [tdunn@blaney.com](mailto:tdunn@blaney.com). [Learn why this is important](#)

Afternoon Manny, as you know, the forbearance period expires later this month.

DUCA is not prepared to extend the forbearance period and will require payment in full of all indebtedness owing to it as at the expiration date.

Has Ashcroft made the necessary arrangements to repay the the indebtedness owing to DUCA when the forbearance period expires?

Please let me know.

Thanks, Tim.

Timothy Dunn  
Partner

[tdunn@blaney.com](mailto:tdunn@blaney.com)

T [416-597-4880](tel:416-597-4880) | F [416-593-5148](tel:416-593-5148)



This is Exhibit "Y" referred to in the Affidavit of Ivan Bogdanovich, sworn  
by Ivan Bogdanovich of the City of Toronto, in the Province of Ontario,  
before me at the City of Toronto, in the Province of Ontario, on  
April 23, 2024

A handwritten signature in black ink, appearing to read "Stephen Paulsen". The signature is written in a cursive style with a large initial 'S'.

---

*A Commissioner for Taking Affidavits*

**From:** [Timothy Dunn](#)  
**To:** [Timothy Dunn](#)  
**Subject:** FW: Indebtedness Owing To DUCA by Ashcroft Homes - Expiring Forbearance Period  
**Date:** Friday, April 12, 2024 11:21:00 AM  
**Attachments:** [image001.png](#)  
[image002.png](#)

---

**From:** Timothy Dunn  
**Sent:** Thursday, March 21, 2024 11:26 AM  
**To:** Manny Difilippo <[mdifilippo@ashcrofthomes.ca](mailto:mdifilippo@ashcrofthomes.ca)>  
**Cc:** Ivan Bogdanovich <[ibogdanovich@duca.com](mailto:ibogdanovich@duca.com)>; Marchand, Matthew <[mmarchand@bdo.ca](mailto:mmarchand@bdo.ca)>; David Choo <[dchoo@ashcrofthomes.ca](mailto:dchoo@ashcrofthomes.ca)>  
**Subject:** RE: Indebtedness Owing To DUCA by Ashcroft Homes - Expiring Forbearance Period

Thanks Manny.

We note that the discussions with the proposed replacement lender appear to be very preliminary and no financing proposal has been delivered to DUCA for its consideration – conditional or otherwise.

The borrowers have had a considerable period of time to arrange replacement financing and have not been able to do so. Further, despite clear reporting obligations contained within the forbearance agreement, there has also been a lack of transparency by the borrowers respecting its refinancing efforts.

In view of the foregoing, I expect that we will receive instructions to issue demands, rely upon the consents to judgement and receivership previously provided by the companies and Mr. Choo, as guarantor, and simply proceed with enforcement of the security held by DUCA.

Best regards, Tim.

Timothy Dunn  
Partner

[tdunn@blaney.com](mailto:tdunn@blaney.com)

416-597-4880 |  416-593-5148

---

**From:** Manny Difilippo <[mdifilippo@ashcrofthomes.ca](mailto:mdifilippo@ashcrofthomes.ca)>  
**Sent:** Thursday, March 21, 2024 11:08 AM  
**To:** Timothy Dunn <[TDunn@blaney.com](mailto:TDunn@blaney.com)>  
**Cc:** Ivan Bogdanovich <[ibogdanovich@duca.com](mailto:ibogdanovich@duca.com)>; Marchand, Matthew <[mmarchand@bdo.ca](mailto:mmarchand@bdo.ca)>; David Choo <[dchoo@ashcrofthomes.ca](mailto:dchoo@ashcrofthomes.ca)>  
**Subject:** RE: Indebtedness Owing To DUCA by Ashcroft Homes - Expiring Forbearance Period

Noted and thanks Timothy.

Manny

---

**From:** Timothy Dunn <[TDunn@blaney.com](mailto:TDunn@blaney.com)>  
**Sent:** Thursday, March 21, 2024 8:54 AM  
**To:** Manny Difilippo <[mdifilippo@ashcrofthomes.ca](mailto:mdifilippo@ashcrofthomes.ca)>  
**Cc:** Ivan Bogdanovich <[ibogdanovich@duca.com](mailto:ibogdanovich@duca.com)>; Marchand, Matthew <[mmarchand@bdo.ca](mailto:mmarchand@bdo.ca)>; David Choo <[dchoo@ashcrofthomes.ca](mailto:dchoo@ashcrofthomes.ca)>  
**Subject:** Re: Indebtedness Owing To DUCA by Ashcroft Homes - Expiring Forbearance Period

Thanks Manny. As you will know from his email “out of office” notification, Ivan is away from the office

at the moment. Was a copy of the your email and proposed refinancing terms sent to BDO, in its capacity as DUC'A's financial consultant binder the Forbearance Agreement?

Timothy Dunn

Partner

[tdunn@blaney.com](mailto:tdunn@blaney.com)

T [416-597-4880](tel:416-597-4880) | F [416-593-5148](tel:416-593-5148)

On Mar 21, 2024, at 08:48, Manny Difilippo <[mdifilippo@ashcrofthomes.ca](mailto:mdifilippo@ashcrofthomes.ca)> wrote:

Good morning Timothy, attached is the email I sent to Ivan yesterday.

Manny

---

**From:** Timothy Dunn <[TDunn@blaney.com](mailto:TDunn@blaney.com)>  
**Sent:** Thursday, March 21, 2024 8:40 AM  
**To:** Manny Difilippo <[mdifilippo@ashcrofthomes.ca](mailto:mdifilippo@ashcrofthomes.ca)>  
**Cc:** Ivan Bogdanovich <[ibogdanovich@duca.com](mailto:ibogdanovich@duca.com)>; Marchand, Matthew <[mmarchand@bdo.ca](mailto:mmarchand@bdo.ca)>  
**Subject:** Indebtedness Owing To DUCA by Ashcroft Homes - Expiring Forbearance Period

You don't often get email from [tdunn@blaney.com](mailto:tdunn@blaney.com). [Learn why this is important](#)

Good morning, Manny.

As a follow-up on the below email, the forbearance period expires today.

In your email to me of March 12, 2024, you indicated that you expected to receive a letter of intent that would provide sufficient funding for a repayment of the indebtedness owing to DUCA. We did not receive any further information from you respecting the proposed repayment.

Are the borrowers in a position to repay the indebtedness today? If so, we will provide the usual payout letter setting out a breakdown of the indebtedness.

Please let me know.

Regards, Tim.

Timothy Dunn

Partner

[tdunn@blaney.com](mailto:tdunn@blaney.com)

<image001.png>

416-597-4880 |

<image002.png>

416-593-5148

---

**From:** Timothy Dunn <[TDunn@blaney.com](mailto:TDunn@blaney.com)>  
**Sent:** Monday, March 11, 2024 6:33 PM  
**To:** [mdifilippo@ashcrofthomes.ca](mailto:mdifilippo@ashcrofthomes.ca)  
**Cc:** Ivan Bogdanovich <[ibogdanovich@duca.com](mailto:ibogdanovich@duca.com)>; Matthew Marchand <[mmarchand@bdo.ca](mailto:mmarchand@bdo.ca)>

**Subject:** Indebtedness Owing To DUCA by Ashcroft Homes - Expiring Forbearance Period

Afternoon Manny, as you know, the forbearance period expires later this month.

DUCA is not prepared to extend the forbearance period and will require payment in full of all indebtedness owing to it as at the expiration date.

Has Ashcroft made the necessary arrangements to repay the the indebtedness owing to DUCA when the forbearance period expires?

Please let me know.

Thanks, Tim.

Timothy Dunn

Partner

[tdunn@blaney.com](mailto:tdunn@blaney.com)

T 416-597-4880 | F 416-593-5148

<mime-attachment>

This is Exhibit “Z” referred to in the Affidavit of Ivan Bogdanovich, sworn  
by Ivan Bogdanovich of the City of Toronto, in the Province of Ontario,  
before me at the City of Toronto, in the Province of Ontario, on  
April 23, 2024

A handwritten signature in black ink, appearing to read "Stephen Zaudeman". The signature is written in a cursive, flowing style.

---

*A Commissioner for Taking Affidavits*

Timothy Dunn  
D: 416-597-4880 F: 416-593-5148  
TDunn@blaney.com

March 25, 2024

**VIA REGISTERED MAIL, ORDINARY MAIL  
AND EMAIL ([dchoo@ashcrofthomes.ca](mailto:dchoo@ashcrofthomes.ca))**

**ASHCROFT HOMES – 101 RICHMOND ROAD INC.  
ASHCROFT HOMES – 108 RICHMOND ROAD INC.  
ASHCROFT HOMES – 111 RICHMOND ROAD INC.**  
18 Antares Drive, Suite 102  
Nepean, Ontario  
K2E 1A9

**Attention: David Choo**

Dear Sirs:

**Re: DUCA Financial Services Credit Union Ltd. (“DUCA”) and Ashcroft Homes – 101 Richmond Road Inc., Ashcroft Homes – 108 Richmond Road Inc. and Ashcroft Homes – 111 Richmond Road Inc. (collectively, the “Companies”) as guaranteed by David Choo (the “Guarantor”)**

We have been retained by DUCA in respect of the indebtedness owing to it by the Companies.

We refer you to a Commitment Letter dated October 30, 2018, between DUCA and the Companies, as amended, restated and/or replaced as may be applicable (the “**Commitment**”) and the security referenced therein (the “**Security**”).

We further refer you to the Forbearance Agreement made as of December 4, 2023, among DUCA, the Companies and the Guarantor (the “**Forbearance Agreement**”), in which the Companies acknowledge being in default of their respective obligations under the Commitment and DUCA agrees to forbear from exercising its remedies under its security until March 21, 2024 (the “**Forbearance Period**”).

The Forbearance Period has now expired and the Companies have not repaid the indebtedness owing to DUCA. We further note that each of the Companies and the Guarantor executed and delivered to DUCA as consideration for DUCA’s agreement to forbear under the Forbearance Agreement, a Consent to Judgment and, in the case of the Companies, a Consent to Receivership (collectively referred to herein as the “**Consents**”). DUCA shall rely upon each of the Consents.

Accordingly, DUCA is entitled to make immediate demand for payment of the amounts advanced by it to the Company, together with all interest thereon and all costs incurred by DUCA.

We have been advised by DUCA that as at March 22, 2024, the Company is indebted to it in the amount of \$6,456,740.92, comprising principal in the amount of \$6,455,866.51 and accrued interest to and including March 22, 2024 in the amount of \$875.41, together with professional fees incurred by DUCA to BDO Canada Limited in the amount of \$53,497.26 as at March 20, 2024, and to legal fees incurred in the amount of \$27,341.27 as at March 21, 2024. Interest continues to accrue on the aforesaid principal amount at the rate of 5% per annum calculated in accordance with the method of calculation set out in the Commitment.

On behalf of DUCA, we hereby advise you that the indebtedness owing to DUCA by the Companies expressed above is hereby declared to be immediately due and payable. Accordingly, on behalf of DUCA, we hereby formally make demand upon the Companies for immediate payment of the amounts expressed above and all interest accruing thereon up until the date of payment in full and for all other amounts which the Companies are liable for to DUCA in accordance with the security delivered by the Companies to DUCA, including, without limitation, legal fees on a full indemnity basis.

In the event payment is not made as requested, we must advise you that DUCA reserves its rights to take such further steps as are necessary to recover the indebtedness and liabilities owing by the Companies to DUCA, including, without limitation, the appointment of a receiver and manager of the property, assets and undertaking of the Companies and DUCA shall commence such proceedings as it is entitled to commence against the Companies in connection with their respective liabilities and obligations under any and all mortgage security delivered by the Companies to DUCA.

We enclose a notice of intention to enforce security pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act (Canada)*.

If you wish to discuss this matter with us, please contact us immediately either directly or through your solicitors.

Yours very truly,

**Blaney McMurtry LLP**



Timothy Dunn  
TR.D/vh  
Enclosure

Cc: DUCA Financial Services Credit Union Ltd.  
Attn: I. Bogdanovich, Director, Special Assets

**NOTICE OF INTENTION TO ENFORCE SECURITY  
PURSUANT TO THE BANKRUPTCY AND INSOLVENCY ACT (CANADA)  
SECTION 244**

**PERSONAL & CONFIDENTIAL**

**VIA REGISTERED MAIL, ORDINARY MAIL  
AND EMAIL ([dchoo@ashcrofthomes.ca](mailto:dchoo@ashcrofthomes.ca))**

**TO: Ashcroft Homes – 101 Richmond Road Inc. (“101 Inc.”), Ashcroft Homes – 108 Richmond Road Inc. (“108 Inc.”), Ashcroft Homes – 111 Richmond Road Inc. (“111 Inc.”), each an insolvent person**

**TAKE NOTICE THAT:**

1. DUCA Financial Services Credit Union Ltd., a secured creditor, intends to enforce its security on the insolvent persons’ property described below:

**101 Inc.**

- (a) all personal property of 101 Inc., including, without limitation, all inventory, equipment, machinery, fixtures, book debts, contractual rights, monies, chattel paper, intellectual property and goodwill of the insolvent person, together with all proceeds, additions, accretions and substitutions therefor; and
- (b) real property known municipally as 101 Richmond Road and legally described as: PIN#s 15889-0006, 15889-0011, 15889-0012, 15889-0013, 15889-0014, 15889-0015, 15889-0056 in the amount of \$8,800,000 registered on December 21, 2018 as Instrument No. OC2066793 (collectively, the “**101 Richmond Properties**”).

**108 Inc.**

- (a) all personal property of 108 Inc., including, without limitation, all inventory, equipment, machinery, fixtures, book debts, contractual rights, monies, chattel paper, intellectual property and goodwill of the insolvent person, together with all proceeds, additions, accretions and substitutions therefor; and
- (b) real property known municipally as 108 Richmond Road and legally described as: PIN#s 15963-0001, 15963-0002, 15963-0003, 15963-0004, 15963-0207, 15963-0106, 15963-0334, 15963-0187, 15963-0184, 15963-0089, 15963-0014, 15963-0315, 15963-0166 in the amount of \$8,800,000 registered on December 21, 2018 as Instrument No. OC2066800 (collectively, the “**108 Richmond Properties**”).

**111 Inc.**

- (a) all personal property of 111 Inc., including, without limitation, all inventory, equipment, machinery, fixtures, book debts, contractual rights, monies, chattel paper, intellectual property and goodwill of the insolvent person, together with all proceeds, additions, accretions and substitutions therefor; and
- (b) real property known municipally as 111 Richmond Road and legally described as: PIN#s 15937-0009, 15937-0010, 15937-0007, 15937-0002, 15937-0164, 15937-



0015, 15937-0048, 15937-0020 in the amount of \$8,800,000 registered on December 21, 2018 as Instrument No. OC2066810 (collectively, the "**111 Richmond Properties**").

2. The security that is to be enforced is in the form of:

**101 Inc.**

A General Security Agreement dated December 18, 2018.

A Charge/Mortgage of Land registered against title to the 101 Richmond Properties.

A Notice of Assignment of Rents registered against title to the 101 Richmond Properties.

**108 Inc.**

A General Security Agreement dated December 18, 2018.

A Charge/Mortgage of Land registered against title to the 108 Richmond Properties.

A Notice of Assignment of Rents registered against title to the 108 Richmond Properties.

**111 Inc.**

A General Security Agreement dated December 21, 2018.

A Charge/Mortgage of Land registered against title to the 111 Richmond Properties.

A Notice of Assignment of Rents registered against title to the 111 Richmond Properties.

3. The total amount of indebtedness secured by the security as at March 22, 2024 is \$6,456,740.92, plus all legal and other expenses incurred by the secured creditor, which expenses are secured by the above-noted security.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

**DATED** at Toronto this 25th day of March, 2023.

**DUCA FINANCIAL SERVICES  
CREDIT UNION LTD.**  
by its solicitors, BLANEY McMURTRY LLP

Per:



---

Timothy R. Dunn

Timothy Dunn  
D: 416-597-4880 F: 416-593-5148  
TDunn@blaney.com

March 25, 2024

**PERSONAL & CONFIDENTIAL**

**VIA REGISTERED MAIL, ORDINARY MAIL  
AND EMAIL ([dchoo@ashcrofthomes.ca](mailto:dchoo@ashcrofthomes.ca))**

**DAVID CHOO**  
18 Antares Drive, Suite 102  
Nepean, Ontario  
K2E 1A9

Dear Sir:

**Re: DUCA Financial Services Credit Union Ltd. (“DUCA”) and Ashcroft Homes – 101 Richmond Road Inc., Ashcroft Homes – 108 Richmond Road Inc. and Ashcroft Homes – 111 Richmond Road Inc. (collectively, the “Companies”) as guaranteed by David Choo (the “Guarantor”)**

We have been retained by DUCA in respect of the indebtedness owing to it by the Companies.

As you are aware, you guaranteed all of the indebtedness and liabilities, present or future, direct or indirect, absolute or contingent, matured or not at any time owing by the Companies to DUCA or remaining unpaid by the Companies to DUCA under an Unlimited Guarantee dated December 21, 2018 (the “Guarantee”).

We have been advised by DUCA that as at March 22, 2024, the Company is indebted to it in the amount of \$6,456,740.92, comprising principal in the amount of \$6,455,866.51 and accrued interest to and including March 22, 2024, in the amount of \$875.41, together with professional fees incurred by DUCA to BDO Canada Limited in the amount of \$53,497.26 as at March 20, 2024, and to legal fees incurred in the amount of \$27,341.27 as at March 21, 2024. Interest continues to accrue on the aforesaid principal amount at the rate of 5% per annum calculated in accordance with the method of calculation set out in the Commitment.

On behalf of DUCA, we hereby formally make demand upon you for the immediate payment of all of the amounts expressed above, all interest accruing thereon and under the Guarantee from the date hereof up until the date of payment in full and for all other amounts which the Companies are liable for to DUCA in accordance with the security delivered by the Companies to DUCA, including, without limitation, legal fees on a full indemnity basis.

In the event payment is not made as requested, DUCA shall commence such legal proceedings it is entitled to commence against you in connection with your liabilities and obligations under the Guarantee.

If you wish to discuss this matter with us, please contact us immediately either directly or through your solicitors.

Yours very truly,

**Blaney McMurtry LLP**

A handwritten signature in black ink, appearing to be "T. Dunn", enclosed within a large, loopy oval shape.

Timothy Dunn  
TR.D/vh

Cc: DUCA Financial Services Credit Union Ltd.  
Attn: I. Bogdanovich, Director, Special Assets

This is Exhibit AA” referred to in the Affidavit of Ivan Bogdanovich,  
sworn by Ivan Bogdanovich of the City of Toronto, in the Province of  
Ontario, before me at the City of Toronto, in the Province of Ontario, on  
April 23, 2024

A handwritten signature in black ink, appearing to read "Stephen Paulsen". The signature is written in a cursive style with a large initial 'S'.

---

*A Commissioner for Taking Affidavits*

# CAMERON STEPHENS

## MORTGAGE CAPITAL

March 22, 2024

**Ashcroft Homes**  
18 Antares Drive  
Ottawa, ON  
K2E 1A9  
C/O: Andrew Arntfield and Steve McEwen  
CMLS Financial

**Attention:** Mr. David Choo & Mr. Manny Difilippo

Dear Sir:

**Re: 1<sup>st</sup> Mortgage Term Financing / Q West Commercial, Ottawa, ON**

Further to our recent conversations, Cameron Stephens Mortgage Capital ("CSMC") is prepared to consider a Loan Facility on the following terms and conditions, subject to syndication. This is a letter of intent and should not be construed as a commitment on the part of CSMC.

**Borrower:** SPE TBD (the "Borrower")

**Lender:** Cameron Stephens Mortgage Capital Ltd. (the "Lender")

**Guarantor(s):** The personal guarantee of Mr. David Choo for 100% of the loan amount. (the "Guarantor")

**Project Description:** "Q West Commercial" being 38,367 SF of ground floor commercial space located at 88 Richmond Road in the Westboro neighbourhood of Ottawa, ON. The space is demised into 15 units of which 12 are currently tenanted.

**Loan Facility/Type:** \$6,800,000 1<sup>st</sup> Mortgage Term Loan

**Purpose of Loan:** To provide term financing.

**Interest Rate:** 5 year G.O.C + 250bps  
Notes: 1. Interest rate subject to a floor rate of 6.09%.  
2. 5 year G.O.C rate to be confirmed on day of funding.

**Term:** 60 months

**Commitment Fee:** \$68,000 (1.00%) (the "Commitment Fee")

**Amortization:** 25 Years

**Repayment:** -Principle and Interest is payable monthly in arrears from the Borrower's own resources.

**Prepayment:** The Borrower, if not in default, shall have the right to prepay, on any regular payment date that the Lender is open for business, the whole, but not any partial payments of principal, of the outstanding principal balance of the Mortgage, (the "Prepayment Amount") with accrued interest to the date of prepayment together with all monies owing, secured or payable under the Mortgage, and together with the greater of:

a) three months' interest on the Prepayment Amount at the date of prepayment calculated at the mortgage interest rate payable by the Borrower hereunder; and

320 Bay Street, Suite 1700, Toronto, ON M5H 4A6  
Telephone: 416-591-8787 or Fax: 416-591-9001

- b) the amount calculated by the Lender, if any, as of the date of prepayment, by which the present value of the future payments until maturity of the Mortgage with respect to the Prepayment Amount, discounted at the Government of Canada Yield, calculated semi-annually not in advance, exceeds the outstanding principal of the Prepayment Amount (the "Mortgage Yield Maintenance Fee") as determined by the Lender.

In either case, such Prepayment Amount to be calculated by the Lender using the Lender's normal criteria for such calculations, and which calculations shall (except in the case of obvious error) be conclusive.

"Government of Canada Yield" means the yield to maturity, calculated semi-annually, which an assumed new issue of non-callable Government of Canada bonds denominated in Canadian dollars would carry if issued at par for a term to maturity as close as possible but not shorter to the remaining term of this Mortgage from and after the payment date."

**Security:**

1. Registered 1<sup>st</sup> mortgage in the amount of \$8,168,000 (1.2x loan amount for administration purposes)
2. The personal guarantee of Mr. David Choo for 100% of the loan amount
3. General Security Agreement
4. Assignment of Rents and Leases
5. Assignment of Insurance
6. Negative Pledge by Borrower and Guarantor to not repay any shareholder loans, redeem shares, pay out dividends or increase compensation to principals of Borrower or Guarantor until the Loan Facility has been fully repaid.
7. All other standard 1st mortgage security.

**Funding Conditions:**

1. Satisfactory confirmation that the subject Property is zoned for the intended use by the Lender's Solicitor
2. Satisfactory confirmation of building bylaw compliance
3. Receipt of a satisfactory Building Inspection Report
4. Satisfactory Phase I Environmental Report
5. Confirmation of Borrower's equity of \$4,525,835 (based on appraisal)
6. Satisfactory appraisal confirming a minimum 'as-is' Property value of \$11,100,000
7. Receipt of satisfactory Estoppel Certificates for 100% of leases.
8. Receipt and satisfactory review of original agreement of purchase and sale for the property
9. Receipt and satisfactory review of the Lease Agreements for leases in place, confirming a minimum annual Net Operating Income of \$667,917 resulting in a DSCR of at least 1.20x, which is to be maintained throughout the term of the loan
10. Satisfactory review of a certified rent roll and financial statements confirming operating costs for the subject property.
11. Receipt of Financial Statements / Personal net worth statements of Guarantor
12. Receipt and satisfactory review of AML documentation
13. Such other information that the Lender may reasonably require.

**Availability:**

A one-time advance of \$6,800,000 to be utilized as follows:

Use of Funds	Amount (\$)	Amount (%)
Refinance	\$ 6,574,165	96.68%
Closing Costs / Broker Fee	\$ 157,835	2.32%
Commitment Fee	\$ 68,000	1.00%
<b>Total</b>	<b>\$ 6,800,000</b>	<b>100%</b>



**Financing Program:**

Uses	12		38,367		%
	Total	Per Unit	Per SF		
Commercial Value	\$ 11,100,000	\$ 925,000	\$ 289.31		98%
Closing Costs / Broker Fee	\$ 157,835	\$ 13,153	\$ 4		1%
Commitment Fee	\$ 68,000	\$ 5,667	\$ 2		1%
<b>Total Uses</b>	<b>\$ 11,325,835</b>	<b>\$ 943,820</b>	<b>\$ 295</b>		<b>100%</b>
Sources	Total	Per Unit	Per SF		%
CSMC 1st Mortgage	\$ 6,800,000	\$ 566,667	\$ 177		60%
Borrower's Equity	\$ 4,525,835	\$ 377,153	\$ 118		40%
<b>Total Sources</b>	<b>\$ 11,325,835</b>	<b>\$ 943,820</b>	<b>\$ 295</b>		<b>100%</b>

<b>Additional Fees:</b>	Mortgage Statement for Information:	\$50 per statement
	Title search (for PIN):	Actual cost, without mark-up
	NSF Cheque or failed debit under EFT plan:	\$100 per occurrence
	Advance Fee:	\$350 per advance
	Final or Partial Discharge Fees:	\$550 per document
	Tax Certificates	\$50 administration fee, plus the cost of the certificate, without markup
	Amendment Fee:	\$5,000 per amendment

**Additional Disclosures:**

- All appraisal, engineering, inspection, title, survey, legal, insurance review and other customary underwriting, inspection, securing or enforcement expenses of the Lender, are for the account of and shall be paid by the Borrower and may be deducted from the Good Faith Deposit.

- The Lender will require a satisfactory Letter of Transmittal regarding all professional reports including, without limiting, the environmental report.

- No financing subsequent to the Loan Facility shall be permitted, without the prior written consent of the Lender. The Borrower shall disclose to the Lender all existing or proposed financing related to the Project.

**Credit Bureau:** The Lender is authorized to obtain a Credit Bureau on the Borrower and or Guarantors in connection with this financing application.

**Reporting Requirements:**

- The Borrower and Guarantor shall provide to the Lender within 180 days of each fiscal year end during the term of the Loan Facility, accountant prepared financial statements for the Borrower and each corporate Guarantor. In addition, the Lender will process credit reports for the Borrower and Guarantor

- Updated financial statements and/or net worth statements annually for each personal Guarantor

- Semi-annually, an updated rent roll and operating statements.

- Such other financial and supporting information as the Lender may request.


**Privacy Act Consent:** By signing this Letter of Intent, CSFC is authorized to use your Personal Information to assess your ability to obtain your loan and to evaluate your ability to meet your financial obligations. This use includes disclosing and exchanging your Personal Information on an on-going basis with credit bureaus, credit reporting agencies and financial institutions or their agents, or to service providers, in order to determine and verify, on an on-going basis, your continuing eligibility for your loan and your continuing ability to meet your financial obligations. This use, disclosure and exchange of your Personal Information will continue as long as your loan is outstanding, and will help protect you from fraud and will also protect the integrity of the credit-granting system

**Acceptance:**

If the above terms and conditions are acceptable to you, please sign and return a copy of this letter along with a cheque for **\$25,000 payable to Cameron Stephens Mortgage Capital Ltd.** on or before **March 29, 2024**. This cheque will be held as a good faith deposit and applied against the commitment. If the Lender delivers a commitment letter on the terms and conditions as outlined, then the \$25,000 will be retained by the Lender. If the Lender fails to deliver said commitment on the terms as outlined, then the \$25,000 will be returned to the Borrower.

Yours truly,

Cameron Stephens Mortgage Capital Ltd.

DocuSigned by:  
  
0010EG2AD2841ED

Conor Soye  
Senior Director, Mortgage Origination

Acknowledged and accepted this 25 day of March 2024

**Borrower:** ASHCROFT HOMES - 118 RICHMOND RD. ENC.



Per: MANNY DYRKACZ, CFO  
I have the authority to bind the corporation

**Guarantor**



David Choo



[Witness]



This is Exhibit "BB" referred to in the Affidavit of Ivan Bogdanovich, sworn  
by Ivan Bogdanovich of the City of Toronto, in the Province of Ontario,  
before me at the City of Toronto, in the Province of Ontario, on  
April 23, 2024

A handwritten signature in black ink, appearing to read "Stephen Paulson". The signature is written in a cursive style with a large initial 'S'.

---

*A Commissioner for Taking Affidavits*

**SCHEDULE "D"**

**CONSENT TO RECEIVER**

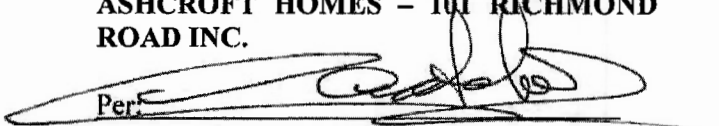
**TO:           DUCA Financial Services Credit Union Ltd. (the "Lender")**

**AND TO:    Its solicitors, Minden Gross LLP**

Ashcroft Homes – 101 Richmond Road Inc., Ashcroft Homes – 108 Richmond Road Inc. and Ashcroft Homes – 111 Richmond Road Inc. (collectively, the "**Debtor**") hereby consent to: (i) the immediate appointment by the Lender of a private receiver or receiver and manager in respect of the Debtor's assets, property and undertaking, and any and all of the Debtor's books and records (collectively, the "**Assets**"); and/or (ii) the immediate appointment by Court Order in substantially the form attached hereto as Schedule "A" of a receiver or receiver and manager of the Assets pursuant to subsections 47(1) and 243(1) of the *Bankruptcy and Insolvency Act* and section 101 of the *Courts of Justice Act*.

**DATED** this     day of                     , 2023.

**ASHCROFT HOMES – 101 RICHMOND ROAD INC.**

Per: 

Name:  
Title:

Per: \_\_\_\_\_

Name:  
Title:

I/We Have Authority to Bind the Corporation

**ASHCROFT HOMES - 108 RICHMOND ROAD INC.**

Per:   
Name:  
Title:

Per: \_\_\_\_\_  
Name:  
Title:

I/We Have Authority to Bind the Corporation

**ASHCROFT HOMES - 111 RICHMOND ROAD INC.**

Per:   
Name:  
Title:

Per: \_\_\_\_\_  
Name:  
Title:

I/We Have Authority to Bind the Corporation

**Schedule A**  
**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**COMMERCIAL LIST**

THE HONOURABLE	)	WEEKDAY, THE #
	)	
JUSTICE	)	DAY OF MONTH, 20YR

**DUCA FINANCIAL SERVICES CREDIT UNION LTD.<sup>1</sup>**

Plaintiff

- and -

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

Defendants

**ORDER**  
**(appointing Receiver)**

THIS MOTION made by the Plaintiff<sup>2</sup> for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing [RECEIVER'S NAME] as receiver [and manager] (in such capacities, the "Receiver") without security, of all of the assets, undertakings and properties of Ashcroft Homes – 101 Richmond Road Inc., Ashcroft Homes – 108 Richmond Road Inc. and Ashcroft Homes – 111 Richmond

---

<sup>1</sup> The Model Order Subcommittee notes that a receivership proceeding may be commenced by action or by application. This model order is drafted on the basis that the receivership proceeding is commenced by way of an action.

<sup>2</sup> Section 243(1) of the BIA provides that the Court may appoint a receiver "on application by a secured creditor".

- 2 -

Road Inc. (the "Debtor") acquired for, or used in relation to a business carried on by the Debtor, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of [NAME] sworn [DATE] and the Exhibits thereto and on hearing the submissions of counsel for [NAMES], no one appearing for [NAME] although duly served as appears from the affidavit of service of [NAME] sworn [DATE] and on reading the consent of [RECEIVER'S NAME] to act as the Receiver,

### **SERVICE**

1. THIS COURT ORDERS that the time for service of the Notice of Motion and the Motion is hereby abridged and validated<sup>3</sup> so that this motion is properly returnable today and hereby dispenses with further service thereof.

### **APPOINTMENT**

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, [RECEIVER'S NAME] is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the "Property").

### **RECEIVER'S POWERS**

3. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

---

<sup>3</sup> If service is effected in a manner other than as authorized by the Ontario *Rules of Civil Procedure*, an order validating irregular service is required pursuant to Rule 16.08 of the *Rules of Civil Procedure* and may be granted in appropriate circumstances.

- 3 -

- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter

- 4 -

instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings.<sup>4</sup> The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
  - (i) without the approval of this Court in respect of any transaction not exceeding \$\_\_\_\_\_, provided that the aggregate consideration for all such transactions does not exceed \$\_\_\_\_\_ ; and
  - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, [or section 31 of the Ontario *Mortgages Act*, as the case may be,]<sup>5</sup> shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply.

---

<sup>4</sup> This model order does not include specific authority permitting the Receiver to either file an assignment in bankruptcy on behalf of the Debtor, or to consent to the making of a bankruptcy order against the Debtor. A bankruptcy may have the effect of altering the priorities among creditors, and therefore the specific authority of the Court should be sought if the Receiver wishes to take one of these steps.

<sup>5</sup> If the Receiver will be dealing with assets in other provinces, consider adding references to applicable statutes in other provinces. If this is done, those statutes must be reviewed to ensure that the Receiver is exempt from or can be exempted from such notice periods, and further that the Ontario Court has the jurisdiction to grant such an exemption.

- 5 -

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.



- 6 -

**DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

4. THIS COURT ORDERS that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this

- 7 -

paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. THIS COURT ORDERS that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

#### **NO PROCEEDINGS AGAINST THE RECEIVER**

8. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

#### **NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY**

9. THIS COURT ORDERS that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

#### **NO EXERCISE OF RIGHTS OR REMEDIES**

10. THIS COURT ORDERS that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in

- 8 -

respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

#### **NO INTERFERENCE WITH THE RECEIVER**

11. THIS COURT ORDERS that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court.

#### **CONTINUATION OF SERVICES**

12. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

#### **RECEIVER TO HOLD FUNDS**

13. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the

- 9 -

collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

#### **EMPLOYEES**

14. THIS COURT ORDERS that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

#### **PIPEDA**

15. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

- 10 -

#### **LIMITATION ON ENVIRONMENTAL LIABILITIES**

16. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

#### **LIMITATION ON THE RECEIVER'S LIABILITY**

17. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

#### **RECEIVER'S ACCOUNTS**

18. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "Receiver's Charge") on the Property, as security for such fees and disbursements, both before and after the making of this

- 11 -

Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.<sup>6</sup>

19. THIS COURT ORDERS that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

20. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

#### **FUNDING OF THE RECEIVERSHIP**

21. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$\_\_\_\_\_ (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

---

<sup>6</sup> Note that subsection 243(6) of the BIA provides that the Court may not make such an order "unless it is satisfied that the secured creditors who would be materially affected by the order were given reasonable notice and an opportunity to make representations".

- 12 -

22. THIS COURT ORDERS that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

23. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "Receiver's Certificates") for any amount borrowed by it pursuant to this Order.

24. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

#### **SERVICE AND NOTICE**

25. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "Protocol") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL '<@>'.

26. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business

- 13 -

day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

**GENERAL**

27. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

28. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

29. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

30. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

31. THIS COURT ORDERS that the Plaintiff shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Plaintiff's security or, if not so provided by the Plaintiff's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

32. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party



- 14 -

likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

---

**SCHEDULE "A"**  
**RECEIVER CERTIFICATE**

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. THIS IS TO CERTIFY that [RECEIVER'S NAME], the receiver (the "Receiver") of the assets, undertakings and properties [DEBTOR'S NAME] acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the \_\_\_ day of \_\_\_\_\_, 20\_\_ (the "Order") made in an action having Court file number \_\_\_-CL-\_\_\_\_\_, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ \_\_\_\_\_, being part of the total principal sum of \$ \_\_\_\_\_ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the \_\_\_\_\_ day of each month] after the date hereof at a notional rate per annum equal to the rate of \_\_\_\_\_ per cent above the prime commercial lending rate of Bank of \_\_\_\_\_ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to

any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

[RECEIVER'S NAME], solely in its capacity  
as Receiver of the Property, and not in its  
personal capacity

Per: \_\_\_\_\_

Name:

Title:

This is Exhibit "CC" referred to in the Affidavit of Ivan Bogdanovich, sworn  
by Ivan Bogdanovich of the City of Toronto, in the Province of Ontario,  
before me at the City of Toronto, in the Province of Ontario, on  
April 23, 2024

A handwritten signature in black ink, appearing to read "Stephen Paulson". The signature is written in a cursive style with a large initial 'S'.

---

*A Commissioner for Taking Affidavits*

Court File No. CV-24-0009537-0000

~~Schedule A~~ ONTARIO  
SUPERIOR COURT OF JUSTICE

~~COMMERCIAL LIST~~

~~THE HONOURABLE JUSTICE~~

~~secured creditor".~~

) ~~\_\_\_\_\_WEEKDAY, THE#~~  
)  
) ~~\_\_\_\_\_DAY OF MONTH, 20YR~~

THE HONOURABLE ) THURSDAY, THE 16TH  
 )  
JUSTICE ) DAY OF MAY, 2024

**DUCA FINANCIAL SERVICES CREDIT UNION LTD.<sup>1</sup>**

Plaintiff  
Applicant

- and -

**ASHCROFT HOMES ~~—~~ 101 RICHMOND ROAD INC.,  
ASHCROFT HOMES ~~—~~ 108 RICHMOND ROAD INC., ~~ASHCRO~~ AND ASHCROFT  
HOMES ~~—~~ 111 RICHMOND ROAD INC. ~~and DAVID CHOO~~**

Defendants  
Respondents

**ORDER**  
**(~~appointing~~ Appointing Receiver)**

**THIS ~~MOTION~~ APPLICATION** made by the ~~Plaintiff~~ Applicant, DUCA Financial Services Credit Union Ltd. (“DUCA”), for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “BIA”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “CJA”) appointing ~~[RECEIVER'S NAME]~~ BDO Canada Limited as receiver ~~{and manager}~~ (in such ~~capacities~~ capacity, the “Receiver”) without security, of all of the assets, undertakings and properties of Ashcroft Homes ~~—~~ 101 Richmond Road Inc., Ashcroft Homes ~~—~~ 108 Richmond Road Inc., and Ashcroft Homes ~~—~~ 111 Richmond

secured creditor”.

~~<sup>1</sup>The Model Order Subcommittee notes that a receivership proceeding may be commenced by action or by application. This model order is drafted on the basis that the receivership proceeding is commenced by way of an action.~~

~~<sup>2</sup>Section 243(1) of the BIA provides that the Court may appoint a receiver "on application by a~~

~~secured creditor".~~

Road Inc. (collectively, the “Debtors” and individually, a “Debtor”) acquired for, or ~~used~~ in relation to a business carried on by the Debtor, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of ~~[NAME]~~ Ivan Bogdanovich, sworn ~~[DATE]~~ April     , 2024 and the Exhibits thereto and on hearing the submissions of counsel for ~~[NAMES]~~ DUCA, no one appearing for ~~[NAME]~~ any other party although duly served as appears from the affidavit of service of ~~[NAME]~~ INSERT sworn ~~[DATE]~~ April     , 2024 and on reading the consent of ~~[RECEIVER'S NAME]~~ BDO Canada Limited to act as the Receiver,

### SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion is hereby abridged and validated<sup>3</sup> so that this motion is properly returnable today and hereby dispenses with further service thereof.

### APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, ~~[RECEIVER'S NAME]~~ BDO Canada Limited is hereby ~~ppointed~~ appointed Receiver, without security, of all of the assets, undertakings and properties ~~or the Debtor of~~ the Debtors acquired for, or used in relation to a business carried on by the ~~Debtor~~ Debtors, including all proceeds thereof (the “Property”).

### RECEIVER'S POWERS

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting

secured creditor”.



the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) **to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;**

~~<sup>3</sup>If service is effected in a manner other than as authorized by the Ontario *Rules of Civil Procedure*, an order validating irregular service is required pursuant to Rule 16.08 of the *Rules of*~~

~~secured creditor".~~

- 6 -

- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the ~~Debtor~~Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of ~~the~~a Debtor;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of ~~the~~a Debtor or any part or parts thereof;
- (f) ~~(f)~~ to receive and collect all monies and accounts now owed or hereafter owing to the ~~Debtor~~Debtors and to exercise all remedies of the ~~Debtor~~Debtors in collecting such monies, including, without limitation, to enforce any security held by the ~~Debtor~~Debtors;
- (g) to settle, extend or compromise any indebtedness owing to the secured creditor. ~~Debtor~~Debtors;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the

- 7 -

Receiver's name or in the name and on ~~beh?~~behalf of ~~the~~the Debtor, for any purpose pursuant to this Order;

- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter

secured creditor".

- 8 -

instituted with respect to ~~the~~a Debtor, the Property or the Receiver, and to settle or compromise any such proceedings.<sup>4</sup> The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
  - (i) without the approval of this Court in respect of any transaction not exceeding \$~~---~~50,000.00, provided that the aggregate consideration for all such transactions does not exceed \$ 250,000.00; and
  - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable ~~at}~~ountamount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*,~~—~~ or section 31 of the Ontario *Mortgages Act*, as the case may be,<sup>5</sup> shall not be required,~~and in each case the Ontario Bulk Sales Act shall not apply.~~

secured creditor".

<sup>4</sup>This model order does not include specific authority permitting the Receiver to either file an assignment in bankruptcy on behalf of the Debtor, or to consent to the making of a bankruptcy order against the Debtor. A bankruptcy may have the effect of altering the priorities among creditors, and therefore the specific authority of the Court should be sought if the Receiver wishes to take one of these steps.

<sup>5</sup>If the Receiver will be dealing with assets in other provinces, consider adding references to

- 9 -

~~applicable statutes in other provinces. If this is done, those statutes must be reviewed to ensure that the Receiver is exempt from or can be exempted from such notice periods, and further that the Ontario Court has the jurisdiction to grant such an exemption.~~

~~secured creditor".~~

- 5 -

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of ~~and~~ and, if thought desirable by the Receiver, in the name of ~~the~~ a Debtor;
- (p) to enter into agreements ~~with any trustee in bankruptcy appointed in respect of the Debtor,~~ including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to ~~exercise~~ exercise any shareholder, partnership, joint venture or other rights which ~~the~~ a Debtor ~~may~~ may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and ~~in each case~~ secured creditor where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the ~~Debtor~~ Debtors, and without interference from any other Person.

|

- 6 -

|

seured creditor".

- 7 -

## DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the ~~Debtor~~Debtors, (ii) all of ~~its~~their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on ~~its~~their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in ~~such Person's~~ possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the ~~Debtor~~Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this



- 8 -

paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

#### **NO PROCEEDINGS AGAINST THE RECEIVER**

8. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

#### **NO PROCEEDINGS AGAINST ~~THE~~ DEBTOR OR THE PROPERTY**

9. **THIS COURT ORDERS** that no Proceeding against or in respect of ~~the~~ Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of ~~the~~ Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

#### **NO EXERCISE OF RIGHTS OR REMEDIES**

10. ~~10.~~ **THIS COURT ORDERS** that all rights and remedies against the ~~Debtor~~ Debtors, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, ~~provide~~ provided however that this stay and suspension does not apply in

respect of any "eligible financial contract" ~~as~~ defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the ~~Debtor~~ Debtors to carry on any business which the ~~Debtor is~~ Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the ~~Debtor~~ Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

#### **NO INTERFERENCE WITH THE RECEIVER**

11. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by ~~the~~ a Debtor, without written consent of the Receiver or leave of this Court.

#### **CONTINUATION OF SERVICES**

12. **THIS COURT ORDERS** that all Persons having oral or written agreements with ~~the~~ a Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to ~~the~~ a Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of ~~the~~ a Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of ~~the~~ a Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

#### **RECEIVER TO HOLD FUNDS**

13. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without ~~limitation~~ limitation the sale of all or any of the Property and the

- 9 -

collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

### EMPLOYEES

14. **THIS COURT ORDERS** that all employees of ~~the~~a Debtor shall remain the employees of ~~the~~that Debtor until such time as the Receiver, on the ~~Debtor's~~Debtors behalf, may terminate the employment of such employees~~:-~~. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

### PIPEDA

15. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the ~~Debtor~~Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

- 10 -

### LIMITATION ON ENVIRONMENTAL LIABILITIES

16. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

### LIMITATION ON THE RECEIVER'S LIABILITY

17. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

### RECEIVER'S ACCOUNTS

18. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless less otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "Receiver's Charge") on the Property, as security for such fees and disbursements, both before and after the making of this

- 11 -

Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.<sup>6</sup>

19. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

20. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

#### **FUNDING OF THE RECEIVERSHIP**

21. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving ~~redit~~credit or ~~et~~otherwiseotherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$ 100,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it ~~deerris~~deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any secured creditor. Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

~~<sup>6</sup>Note that subsection 243(6) of the BIA provides that the Court may not make such an order unless it is satisfied that the secured creditors who would be materially affected by the order~~

| - 12 -

| ~~were given reasonable notice and an opportunity to make representations".~~

| ~~secured creditor".~~

- 13 -

22. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

23. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "Receiver's Certificates") for any amount borrowed by it pursuant to this Order. **•**

24. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

#### SERVICE AND NOTICE

25. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "Protocol") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the ~~Protocol~~ Protocol (which can be found on the Commercial List website at ~~http://www.ontario.ca/practice/practice-directions/1/e-service-protocol~~ https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-%20commercial/#Part\_III\_The\_E-Service\_List) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule ~~3.01~~ 3.01(d) of the ~~Rules~~ Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL ~~<@>~~ https://www.[INSERT].

26. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the ~~Debtor's~~ secured creditor Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the

- 14 -

~~Debtor~~Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business

~~secured creditor".~~



- 15 -

day following the date of forwarding ~~them~~of thereof, or if sent by ordinary mail, on the third business day after mailing.

## GENERAL

27. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

28. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors.

29. **THIS COURT ORDERS** that the Receiver is hereby authorized and empowered, but not obligated, to cause one or more of the Debtors to make an assignment in bankruptcy and nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of any Debtor.

30. ~~29.~~ **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the ~~te ms~~terms of this Order.

31. ~~30.~~ **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the ~~ten s~~terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

32. ~~31.~~ **THIS COURT ORDERS** that ~~the Plaintiff~~<sup>31</sup>DUCA shall have its costs of this ~~motion~~<sup>secured creditor</sup>application, up to and including entry and service of this Order, provided for by the terms of ~~the Plaintiffs~~DUCA's security or, if not so provided by ~~the Plaintiffs~~DUCA's security,

- 16 -

then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

33. ~~32.~~ **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party

secured creditor".

- 17 -

likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

secured creditor".



4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.
  
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to

~~-2-~~ any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

~~DATED the \_\_\_ day of \_\_\_\_\_, 20\_\_.~~

~~[RECEIVER'S NAME], solely in its capacity as Receiver of the Property, and not in its personal capacity~~

~~Per:~~

~~Name~~

~~÷~~

~~Title:~~

#6011778-vi-14134705

DATED the \_\_\_\_\_ day of \_\_\_\_\_, 20  .

BDO Canada Limited, solely in its capacity  
as Receiver of the Property, and not in its  
personal capacity

Per: \_\_\_\_\_

Name:

Title:

Court File No. CV-24-009537-0000

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

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT OTTAWA

**ORDER**

**BLANEY MCMURTRY LLP**

Barristers & Solicitors

2 Queen Street East, Suite 1500

Toronto ON M5C 3G5

**Timothy R. Dunn (LSO #34249I)**

Tel: (416) 597-4880

Email: [tdunn@blaney.com](mailto:tdunn@blaney.com)

**Stephen Gaudreau (LSO #65895M)**

Tel: (416) 596-4285

Email: [sgaudreau@blaney.com](mailto:sgaudreau@blaney.com)

Lawyers for the Applicant



This is Exhibit “DD” referred to in the Affidavit of Ivan Bogdanovich,  
sworn by Ivan Bogdanovich of the City of Toronto, in the Province of  
Ontario, before me at the City of Toronto, in the Province of Ontario, on  
April 23, 2024

A handwritten signature in black ink, appearing to read "Stephen Daudman". The signature is written in a cursive style with a large initial 'S'.

---

*A Commissioner for Taking Affidavits*

**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

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

**CONSENT TO ACT AS RECEIVER**

**TAKE NOTICE THAT** BDO Canada Limited hereby consents to act as receiver of  
Ashcroft Homes – 101 Richmond Road Inc., Ashcroft Homes – 108 Richmond Road Inc. and  
Ashcroft Homes – 111 Richmond Road Inc.

**DATED** at Toronto, Ontario this 19<sup>th</sup> day of April, 2024.

**BDO CANADA LIMITED**

Per: Matthew Marchand  
Matthew Marchand  
Partner & Senior Vice President, CPA, CMA, CIRP, LIT

# **TAB 3**

Court File No. CV-24-0009537-0000

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE ) THURSDAY, THE 16TH  
 )  
JUSTICE ) DAY OF MAY, 2024  
 )

**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

**ORDER  
(Appointing Receiver)**

**THIS APPLICATION** made by the Applicant, DUCA Financial Services Credit Union Ltd. (“**DUCA**”), for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”) appointing BDO Canada Limited as receiver (in such capacity, the “**Receiver**”) without security, of all of the assets, undertakings and properties of Ashcroft Homes – 101 Richmond Road Inc., Ashcroft Homes – 108 Richmond Road Inc., and Ashcroft Homes – 111 Richmond Road Inc. (collectively, the “**Debtors**” and individually, a “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor, was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the affidavit of Ivan Bogdanovich, sworn April \_\_\_\_, 2024 and the Exhibits thereto and on hearing the submissions of counsel for DUCA, no one appearing for any other party although duly served as appears from the affidavit of service of **[INSERT]** sworn April \_\_\_\_, 2024 and on reading the consent of BDO Canada Limited to act as the Receiver,

## **SERVICE**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

## **APPOINTMENT**

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, BDO Canada Limited is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (the “**Property**”).

## **RECEIVER’S POWERS**

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of a Debtor;

- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of a Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- (g) to settle, extend or compromise any indebtedness owing to the Debtors;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of a Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to a Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
- (i) without the approval of this Court in respect of any transaction not exceeding \$50,000.00, provided that the aggregate consideration for all such transactions does not exceed \$250,000.00; and
  - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;
- and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act* or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required.
- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of a Debtor;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of a Debtor, including, without limiting the generality of the

foregoing, the ability to enter into occupation agreements for any property owned or leased by a Debtor;

- (q) to exercise any shareholder, partnership, joint venture or other rights which a Debtor may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, and without interference from any other Person.

#### **DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

4. **THIS COURT ORDERS** that (i) the Debtors, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being “**Persons**” and each being a “**Person**”) shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the “**Records**”) in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due



to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

**NO PROCEEDINGS AGAINST THE RECEIVER**

8. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

**NO PROCEEDINGS AGAINST A DEBTOR OR THE PROPERTY**

9. **THIS COURT ORDERS** that no Proceeding against or in respect of a Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of a Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

**NO EXERCISE OF RIGHTS OR REMEDIES**

10. **THIS COURT ORDERS** that all rights and remedies against the Debtors, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

**NO INTERFERENCE WITH THE RECEIVER**

11. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by a Debtor, without written consent of the Receiver or leave of this Court.

**CONTINUATION OF SERVICES**

12. **THIS COURT ORDERS** that all Persons having oral or written agreements with a Debtor or statutory or regulatory mandates for the supply of goods and/or services, including

without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to a Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of a Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of a Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

### **RECEIVER TO HOLD FUNDS**

13. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the “**Post Receivership Accounts**”) and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

### **EMPLOYEES**

14. **THIS COURT ORDERS** that all employees of a Debtor shall remain the employees of that Debtor until such time as the Receiver, on the Debtors behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

## **PIPEDA**

15. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a “**Sale**”). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

## **LIMITATION ON ENVIRONMENTAL LIABILITIES**

16. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

### **LIMITATION ON THE RECEIVER'S LIABILITY**

17. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

### **RECEIVER'S ACCOUNTS**

18. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

19. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

20. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

### **FUNDING OF THE RECEIVERSHIP**

21. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may

consider necessary or desirable, provided that the outstanding principal amount does not exceed \$100,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the “**Receiver's Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver’s Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

22. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

23. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule “A” hereto (the “**Receiver’s Certificates**”) for any amount borrowed by it pursuant to this Order.

24. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver’s Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

#### **SERVICE AND NOTICE**

25. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at [https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-%20commercial/#Part III The E-Service List](https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-%20commercial/#Part_III_The_E-Service_List)) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be

effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL [https://www.\[INSERT\]](https://www.[INSERT]).

26. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

#### **GENERAL**

27. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

28. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors.

29. **THIS COURT ORDERS** that the Receiver is hereby authorized and empowered, but not obligated, to cause one or more of the Debtors to make an assignment in bankruptcy and nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of any Debtor.

30. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

31. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

32. **THIS COURT ORDERS** that DUCA shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of DUCAs security or, if not so provided by DUCA's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

33. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

---



**SCHEDULE "A"**  
**RECEIVER CERTIFICATE**

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. THIS IS TO CERTIFY that BDO Canada Limited, the receiver (the “**Receiver**”) of the assets, undertakings and properties of Ashcroft Homes – 101 Richmond Road Inc., Ashcroft Homes – 108 Richmond Road Inc. and Ashcroft Homes – 111 Richmond Road Inc. (collectively, the “**Debtors**” and individually, a “**Debtor**”) acquired for, or used in relation to a business carried on by a Debtor, including all proceeds thereof (collectively, the “**Property**”) appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated the 16<sup>th</sup> day of May, 2024 (the “**Order**”) made in an action having Court file number CV-24-0009537-0000, has received as such Receiver from the holder of this certificate (the “**Lender**”) the principal sum of \$ \_\_\_\_\_, being part of the total principal sum of \$ \_\_\_\_\_ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the \_\_\_\_\_ day of each month] after the date hereof at a notional rate per annum equal to the rate of \_\_\_\_\_ per cent above the prime commercial lending rate of Bank of \_\_\_\_\_ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver

to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

BDO Canada Limited, solely in its capacity  
as Receiver of the Property, and not in its  
personal capacity

Per: \_\_\_\_\_  
Name:  
Title:

Court File No. CV-24-009537-0000

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

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**PROCEEDING COMMENCED AT OTTAWA**

**ORDER**

**BLANEY MCMURTRY LLP**  
Barristers & Solicitors  
2 Queen Street East, Suite 1500  
Toronto ON M5C 3G5

**Timothy R. Dunn (LSO #34249I)**  
Tel: (416) 597-4880  
Email: [tdunn@blaney.com](mailto:tdunn@blaney.com)

**Stephen Gaudreau (LSO #65895M)**  
Tel: (416) 596-4285  
Email: [sgaudreau@blaney.com](mailto:sgaudreau@blaney.com)

Lawyers for the Applicant

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

***ONTARIO***  
**SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT **OTTAWA**

**APPLICATION RECORD**

**BLANEY MCMURTRY LLP**

Barristers & Solicitors  
2 Queen Street East, Suite 1500  
Toronto ON M5C 3G5

**Timothy R. Dunn (LSO #34249I)**

Tel: (416) 597-4880

Email: [tdunn@blaney.com](mailto:tdunn@blaney.com)

**Stephen Gaudreau (LSO #65895M)**

Tel: (416) 596-4285

Email: [sgaudreau@blaney.com](mailto:sgaudreau@blaney.com)

Lawyers for the Applicant