

Court File No. CV-23-00700642-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

EQUITABLE BANK

Applicant

- and -

JAMES GAULT HOLDINGS INC. and 1606077 ONTARIO INC.

Respondents

APPLICATION RECORD

June 12, 2023

WEIRFOULDS LLP

66 Wellington Street West, Suite 4100
P.O. Box 35, Toronto-Dominion Centre
Toronto ON M5K 1B7

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Lawyers for the Respondents

AND TO: DEPARTMENT OF JUSTICE

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AND TO: MINISTER OF FINANCE
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777 Bay Street, 11th Floor
Toronto, Ontario M5G 2C8

Email: Insolvency.Unit@ontario.ca
Tel: 416-941-8817

AND TO: CITY OF TORONTO
Revenue Services
5100 Yonge St.,
Toronto, ON M2N 5V7

Email: propertytax@toronto.ca
Tel: 416-338-0889

Court File No. CV-23-00700642-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE**

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EQUITABLE BANK

Applicant

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TAB 1



Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

B E T W E E N:

EQUITABLE BANK

Applicant

- and

JAMES GAULT HOLDINGS INC. and 1606077 ONTARIO 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 RESPONDENT

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:

- In person
- By telephone conference
- By video conference

at the following Zoom link:

Zoom link to be uploaded to Caselines.

on a date to be set by a Judge sitting on the Commercial List.

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 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
330 University Avenue, 9th Floor
Toronto, ON M5G 1R7

TO: SERVICE LIST

<p>Paliare Roland Rosenberg Rothstein LLP 155 Wellington Street West 35th Floor Toronto, ON M5V 3H1 Tel.: 416.646.4300 Fax: 416.646.4301</p> <p>Jeffrey Larry (LSO #44608D) Tel.: 416.646.4330 email: jeff.larry@paliareroland.com</p> <p>Daniel Rosenbluth (LSO# 71044U) Tel.: 416.646.6307 email: douglas.montgomery@paliareroland.com</p> <p>Lawyers for the Respondents</p>	<p>Diane Winters Department of Justice 120 Adelaide Street West Suite 400 Toronto, Ontario M5H 1T1</p> <p>Email: diane.winters@justice.gc.ca Tel: 647-256-7459</p> <p>Lawyers for Canada Revenue Agency</p>
<p>Minister of Finance Legal Services 777 Bay Street, 11th Floor Toronto, Ontario M5G 2C8</p> <p>Email: Insolvency.Unit@ontario.ca Tel: 416-941-8817</p>	<p>City of Toronto Revenue Services 5100 Yonge St., Toronto, ON M2N 5V7</p> <p>Email: propertytax@toronto.ca Tel: 416-338-0889</p>

APPLICATION

THE APPLICATION IS FOR:

1. an Order appointing MNP Ltd. (“**MNP**”) as receiver, without security, of the assets, undertakings and properties of the Respondents in the form of the draft order attached to the Application Record;
2. Costs of this application on a substantial indemnity basis, if opposed; and
3. Such further and other relief as counsel may advise and this Honourable Court deems just.

THE GROUNDS FOR THE APPLICATION ARE:

4. Equitable Bank (“**EQB**”) is a Schedule I bank incorporated pursuant to the Bank Act having its head office in Toronto, Ontario.
5. The Respondents are corporations incorporated pursuant to the laws of the Province of Ontario with their registered offices located in Toronto, Ontario.
6. The Respondent James Gault Holdings Inc. (“**Gault**”) owns the property known municipally as 301 Queen St. East, Toronto, Ontario (the “**301 Queen**”).
7. The Respondent 1606077 Ontario Inc. (“**160 Inc.**”) owns the property known municipally as 305-311 Queen St. East, Toronto, Ontario (the “**305-311 Queen**” and together with 301 Queen, the “**Property**”).
8. EQB provided financing totaling \$20,580,000 (the “**Loan**”) to the Respondents.
9. The Loan is secured by a first ranking mortgage against title to the Property, a first ranking assignment of leases and rents, and a first ranking charge on the personal property of the Respondents.
10. The Respondents defaulted in their obligations to EQB and the default continues.

11. The Respondents' defaults include failing to make the monthly payments due to EQB and failing to pay the taxes with respect to the Property when due.
12. On April 24, 2023, EQB served a demand for payment and a Notice of Intention to Enforce Security pursuant to the *Bankruptcy and Insolvency Act*.
13. The demand has expired, and the indebtedness remains outstanding.
14. The security granted to EQB provides for the appointment of a receiver.
15. The amount owed to EQB was \$21,674,000.19 as of April 20, 2023, with interest and other expenses continuing to accrue.
16. EQB has provided the Respondents with more than sufficient time to repay the amount owed by the Respondent. The Respondent have been unable or unwilling to fulfil their obligation to EQB.
17. MNP has consented to being appointed as the receiver, without security, over all of the assets, undertakings, and properties of the Respondents.
18. It is just and equitable that a receiver be appointed.
19. Section 243(1) of the *Bankruptcy and Insolvency Act*.
20. Section 101 of the *Courts of Justice Act*.
21. Rules 1.04(1), 1.05, 2.01, 2.03, 3.02 and 38 of the *Rules of Civil Procedure*.
22. Such other grounds as counsel may advise and this Honourable Court may accept.

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

21. The Affidavit of Jackson Chau to be sworn, and exhibits thereto;
22. The Consent of MNP to act as receiver; and

23. Such further and other evidence as counsel may advise and this honourable court may permit.

Date: June _____, 2023

WEIRFOULDS LLP

Barristers & Solicitors
66 Wellington St. W., Suite 4100
TD Bank Tower, PO Box 35
Toronto, ON M5K 1B7

WOJTEK JASKIEWICZ (LSO # 49809L)

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Lawyers for the Applicant

RCP-E 14E (September 1, 2020)

EQUITABLE BANK

Applicant

and

Court File No./N° du dossier du greffe : CV-23-007100642-00CL

JAMES GAULT HOLDINGS INC. et al.

Respondents

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding commenced at Toronto

NOTICE OF APPLICATION

WEIRFOULDS LLP

Barristers & Solicitors
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TD Bank Tower, PO Box 35
Toronto, ON M5K 1B7

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Lawyers for the Applicant

RCP-E 4C (May 1, 2016)

TAB 2

Court File No. CV-23-00700642-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

EQUITABLE BANK

Applicant

- and -

JAMES GAULT HOLDINGS INC. and 1606077 ONTARIO 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 JACKSON CHAU

(Sworn June 6, 2023)

I, **Jackson Chau** of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am the Associate Director, Special Loans and Restructuring, with the applicant, Equitable Bank (“EQB”) and as such have knowledge of the matters which are hereinafter set forth. Where my knowledge is based on information and belief, I identify the source of that information and believe it to be true.

The Parties

2. EQB is a Schedule I bank incorporated pursuant to the *Bank Act* having its head office in Toronto, Ontario. EQB provides commercial and consumer lending services and various types of deposit accounts, to customers across Canada.

3. The Respondents James Gault Holdings Inc. and 1606077 Ontario Inc. (individually “**Gault**” and “**160 Inc.**” and together the “**Debtors**”) are corporations incorporated pursuant to the laws of the Province of Ontario with their registered offices located in Toronto, Ontario. Attached hereto as **Exhibit “A”** is a true copy of the corporation profile reports for each of the Debtors.

4. Douglas Wheler (the “**Guarantor**”) is the sole officer and director of the Debtors and guaranteed the Debtors obligations to EQB, as set out in more detail below.

5. Gault owns the property known municipally as 301 Queen St. E., Toronto, Ontario (“**301 Queen**”). 160 Inc. owns the property known municipally as 305-311 Queen St. E., Toronto Ontario (“**305-311 Queen**”). Attached hereto as **Exhibit “B”** is a true copy of the parcel register for 301 Queen. Attached hereto as **Exhibit “C”** is a true copy of the parcel register for 305-311 Queen. Together 301 Queen and 305-311 Queen are referred to as the “**Property**”.

6. The Guarantor, through a number of corporations which he owns, operates an event venue from the Property.

The financing provided by EQB

7. On June 2, 2022, EQB, the Debtors, and the Guarantor, entered into a First Mortgage Commitment (the “**Commitment**”) whereby EQB agreed to loan the sum of \$20,580,000 (the “**Loan**”) to the Debtors.

8. As security for the Loan, the Debtors and EQB entered into the following loan and security agreements (together with the Commitment, the “**Loan and Security Documents**”):

- (a) a Charge/Mortgage (the “**Mortgage**”) registered as AT6100333 in the Toronto Land Registry Office (No. 80) against title to the Property, a true copy of which is attached hereto as **Exhibit “D”** which incorporated by reference Standard Charge Terms 201619, a copy of which is attached as **Exhibit “E”**;
 - (b) an Assignment of Rents and Leases between Gault and EQB executed on June 6, 2022, a true copy of which is attached as **Exhibit “F”**, and registered on June 7, 2023, as AT6100334 in the Toronto Land Registry Office (No. 80) against title to 301 Queen, a true copy of which is attached hereto as **Exhibit “G”**;
 - (c) an Assignment of Rents and Leases between the 160 Inc. and EQB executed on June 6, 2022, a true copy of which is attached as **Exhibit “H”**, and registered on June 7, 2023, as AT6100335 in the Toronto Land Registry Office (No. 80) against title to the property, a true copy of which is attached hereto as **Exhibit “I”**;
 - (d) a general security agreement (the “**GSA**”) between EQB and the Debtors dated June 6, 2022, a true copy of which is attached hereto as **Exhibit “J”**;
 - (e) a guarantee executed by the Guarantor in favor of EQB guaranteeing payment of all amounts owing from the Debtors to EQB dated June 6, 2022, a true copy of which is attached hereto as **Exhibit “K”**.
9. Pursuant to the terms of the Loan and Security Documents:
- (a) The Debtors were required to make monthly interest only payments to EQB on the 1st day of each month commencing on August 1, 2022.

- (b) Interest on the loan was prime plus 3%. The amount varied but was in the range of \$165,000 to \$170,000 per month.
- (c) The Debtors will pay all taxes when due.
- (d) The Debtors granted to EQB a security interest in all of their real and personal property and assets including after acquired property as security for the payment of any amounts owing from the Debtor to EQB;
- (e) It is an event of default if the Debtors default in making any payment due to EQB.
- (f) If an event of default occurs, the Debtors agrees that the whole of the Loan together with interest becomes due and payable.
- (g) If an event of default occurs, EQB may apply to the court for the appointment of a receiver.

10. EQB registered notice of the security interest granted to it in the GSA pursuant to the *Personal Property Security Act* (Ontario) (the “**PPSA**”) as Registration No. 20210422 0946 1862 6206 in File No. 771784605 against the collateral descriptions “Inventory”, “Equipment”, “Accounts” and “Other” and Registration No. 20210427 1201 1862 6599 in File No. 771931323 against the collateral descriptions “Accounts” and “Other”. Attached hereto as **Exhibit “L”** is a true copy of the PPSA searches with respect to the Debtors.

The Debtor’s current default under the Loan and Security Documents

11. The Debtors defaulted under the terms of the Loan and Security Documents by failing to make the monthly payment due on February 1, 2023. The Debtors have not made any

further payments pursuant to the terms of the Loan and Security Documents and the Debtor remains in default.

12. In addition, the Debtors have failed to pay all taxes when due. In total, \$301,604.64 is due and payable but has not been paid with respect to the Property.

13. For property tax purposes, the Properties are divided into three addresses: 301, 305, and 311 Queen St. East. There are property tax arrears for each of these addresses for 2022 and 2023. The arrears are as follows:

(a) 301 Queen St. East:

(i) 2022 amount due and not paid: \$10,598.07

(ii) 2023 interim amount due and not paid: \$5,299.04

(b) 305 Queen St. East:

(i) 2022 amount due and not paid: \$34,795.49

(ii) 2023 interim amount due and not paid: \$17,397.75

(c) 311 Queen St. East:

(i) 2022 amount due and not paid: \$155,674.86

(ii) 2023 amount interim amount due and not paid: \$77,839.42.

14. Attached hereto as **Exhibit “M”** is a true copy of the tax certificate for 301 Queen St. East. Attached hereto as **Exhibit “N”** is a true copy of the tax certificate for 305 Queen St. East. Attached hereto as **Exhibit “O”** is a true copy of the tax certificate for 311 Queen St. East.

15. On April 24, 2023, EQB served the Debtors with a demand for payment and a Notice of Intention to Enforce Security (the “**Demands and NITES**”) pursuant to the *Bankruptcy and Insolvency Act* (the “**BIA**”). Attached hereto as **Exhibit “P”** is a true copy of the Demands and NITES.

16. On May 4, 2023, the 10-day period required pursuant to the BIA and referenced in the NITES expired.

17. Despite being served with the Demands and NITES, the Debtors have failed to pay the amount owing to EQB.

Default with respect to the neighbouring property

18. After serving the Demands and NITES, EQB learned that on January 24, 2023, The Toronto-Dominion Bank (“**TD**”) commenced an application (the “**TD Application**”) to appoint a receiver with respect to, among other assets, the property known municipally as 315-317 Queen Street East, Toronto, Ontario (“**315-317 Queen**”). Attached hereto as **Exhibit “Q”** is a true copy of TD’s Notice of Application. Attached hereto as **Exhibit “R”** is a true copy of the Affidavit of Kathryn Furfaro sworn February 2, 2023, in support of the TD Application with out exhibits (the “**Furfaro Affidavit**”).

19. 315-317 Queen is owned by 1175484 Ontario Inc. (“**117 Inc.**”). The parcel register for 315-317 Queen is attached hereto as **Exhibit “S”**.

20. The Guarantor, Douglas Wheler, is the sole officer and director of 117 Inc. The corporation profile report for 117 Inc. is attached hereto as **Exhibit “T”**.

21. As set out in the TD Application, 117 Inc. and other companies controlled by the Guarantor entered into credit agreements with TD on April 17, 2017, and August 1, 2019. The obligations to TD are secured by, among other things, a charge/mortgage granted by 117 Inc. in the amount of \$9,900,000 in respect of 315-317 Queen.

22. The TD Application details numerous defaults to TD, including:

- (a) failing to pay the scheduled amounts of principal, interest and fees owed to TD,
- (b) regularly operating in excess of authorized credit limited,
- (c) maintaining an operating account at another financial institution and diverting TD’s collateral, and
- (d) failing to keep priority payables (including source deductions) current.

23. As a result of these defaults, TD issued demands for payment and Notices of Intention to Enforce Security.

24. As set out in the Furfaro Affidavit, TD is owed \$10,414,747.90 exclusive of legal fees, disbursements, and accrued interest, as at October 25, 2022.

25. As set out in the Furfaro Affidavit, despite the demands, TD has not been paid.

26. As a result of the defaults, TD commenced the TD Application to appoint a receiver.

27. I have been advised by Wojtek Jaskiewicz, a partner with WeirFoulds LLP, the lawyers for EQB, that he spoke with TD's lawyers and was informed that TD and its debtors entered into a forbearance agreement which provides that if 315-317 Queen is not sold by July 5, 2023, then the debtors will consent to the appointment of a receiver.

Appointment of a Receiver

28. The Loan and Security Documents allow for the appointment of a Receiver over the Property and other assets of the Debtors.

29. The Debtors' defaults to EQB and the related party defaults to TD with respect to the neighbouring property cause EQB significant concern about the Debtors' ability to pay the amount owing to EQB and more importantly the Debtor's ability to properly maintain the Property.

30. As of April 20, 2023, the outstanding amount owed by the Debtors to EQB was \$21,674,000.19 with interest and other expenses continuing to accrue.

31. EQB believes that the appointment of a receiver is just and appropriate in order to protect EQB's interests.

32. EQB proposes that MNP Ltd. ("**MNP**") be appointed as Receiver, without security, over all of the assets, undertakings, and properties of the Debtors. MNP has consented to being appointed as the Receiver. Attached hereto as **Exhibit "U"** is a true copy of the consent executed by MNP.

33. I swear this affidavit in support of EQB's application to appoint a receiver and for no other or improper purpose.

SWORN BEFORE ME remotely by
videoconference from the City of Toronto, in
the Province of Ontario, to the City of
Toronto, in the Province of Ontario, in
accordance with O. Reg 431/20 this June 6,
2023.



Commissioner for Taking Affidavits
(or as may be)

JACKSON CHAU
[signed electronically]

This is Exhibit "A" referred to in the Affidavit of Jackson Chau sworn by Jackson Chau at the City of Toronto, in the Province of Ontario, before me on June 6, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

WOJTEK JASKIEWICZ

Ministry of Public and
Business Service Delivery

Profile Report

1606077 ONTARIO INC. as of June 01, 2023

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	1606077 ONTARIO INC.
Ontario Corporation Number (OCN)	1606077
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	January 30, 2004
Registered or Head Office Address	317 Queen Street East, Toronto, Ontario, Canada, M5A 1S7

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 DOUGLAS J. WHELER
Address for Service 70 Spadina, Ph C, Toronto, Ontario, Canada, M5R 2T6
Resident Canadian Yes
Date Began January 30, 2004

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**

DOUGLAS J. WHELER

Position

President

Address for Service

70 Spadina, Ph C, Toronto, Ontario, Canada, M5R 2T6

Date Began

January 30, 2004

Name

DOUGLAS J. WHELER

Position

Secretary

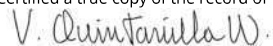
Address for Service

70 Spadina, Ph C, Toronto, Ontario, Canada, M5R 2T6

Date Began

January 30, 2004

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.

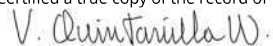
Corporate Name History**Name**

1606077 ONTARIO INC.

Effective Date

January 30, 2004

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.

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

Name	BERKELEY EVENTS
Business Identification Number (BIN)	150300325
Status	Inactive - Expired
Registration Date	March 15, 2005
Expired Date	March 14, 2010

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 - 2014 PAF: DOUGLAS WHEELER - DIRECTOR	December 12, 2015
Annual Return - 2013 PAF: DOUGLAS WHEELER - DIRECTOR	December 12, 2015
Annual Return - 2012 PAF: DOUGLAS WHEELER - DIRECTOR	December 12, 2015
Annual Return - 2010 PAF: DOUGLAS WHEELER - DIRECTOR	September 19, 2015
Annual Return - 2011 PAF: DOUGLAS WHEELER - DIRECTOR	September 19, 2015
Annual Return - 2009 PAF: DOUG, JAMES JAMES WHEELER - OFFICER	September 15, 2012
CIA - Initial Return PAF: DOUGLAS J. WHEELER - DIRECTOR	June 14, 2004
BCA - Articles of Incorporation	January 30, 2004

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.

Ministry of Public and
Business Service Delivery

Profile Report

JAMES GAULT HOLDINGS INC. as of June 01, 2023

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	JAMES GAULT HOLDINGS INC.
Ontario Corporation Number (OCN)	1195128
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	August 16, 1996
Date of revival	May 08, 2007
Registered or Head Office Address	301 Queen Street East, Toronto, Ontario, Canada, M5A 1S7

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Director/Registrar

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Active Director(s)

Minimum Number of Directors 1
Maximum Number of Directors 10

Name DOUGLAS JAMES WHEELER
Address for Service 12 Macpherson Avenue, 3, Toronto, Ontario, Canada, M5R
1W8
Resident Canadian Yes
Date Began August 16, 1996

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V. Quintanilla-W.

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Active Officer(s)

Name DOUGLAS JAMES WHELER
Position President
Address for Service 12 Macpherson Avenue, 3, Toronto, Ontario, Canada, M5R
1W8
Date Began January 31, 2012

Name DOUGLAS JAMES WHELER
Position Secretary
Address for Service 12 Macpherson Avenue, 3, Toronto, Ontario, Canada, M5R
1W8
Date Began August 16, 1996

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Corporate Name History**Name**

JAMES GAULT HOLDINGS INC.

Effective Date

August 16, 1996

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V. Quintanilla-W.

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Active Business Names

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

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Expired or Cancelled Business Names

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

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Document List

Filing Name	Effective Date
Annual Return - 2014 PAF: DOUGLAS WHEELER - DIRECTOR	October 24, 2015
Annual Return - 2013 PAF: DOUGLAS WHEELER - DIRECTOR	October 24, 2015
Annual Return - 2012 PAF: DOUGLAS WHEELER - DIRECTOR	October 24, 2015
Annual Return - 2011 PAF: DOUGLAS WHEELER - DIRECTOR	October 17, 2015
Annual Return - 2010 PAF: DOUGLAS WHEELER - DIRECTOR	October 17, 2015
CIA - Notice of Change PAF: LEONARD DE VRIES - OTHER	October 31, 2012
Annual Return - 2001	June 19, 2007
Annual Return - 2006 PAF: WHEELER WHEELER	June 19, 2007
Annual Return - 2000	June 19, 2007
CIA - Notice of Change PAF: LEONARD DE VRIES - OTHER	May 30, 2007
BCA - Articles of Revival	May 08, 2007
BCA - Cancelled Request CT 241(4)	April 08, 2006
CTA - Default Corporations Tax Act	December 05, 2005
CIA - Initial Return PAF: LEONARD DE VRIES - OTHER	September 26, 1996
BCA - Articles of Incorporation	August 16, 1996

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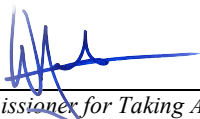
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This is Exhibit “B” referred to in the Affidavit of Jackson Chau sworn by Jackson Chau at the City of Toronto, in the Province of Ontario, before me on June 6, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

WOJTEK JASKIEWICZ

LAND
REGISTRY
OFFICE #66

21091-0080 (LT)

PREPARED FOR IWarman12
ON 2023/05/25 AT 09:50:20

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

PROPERTY DESCRIPTION: PT LT 42 PL 7A TORONTO AS IN CA424766, S/T INTEREST IN CA424766; TOGETHER WITH AN EASEMENT OVER LOTS 40-42 PLAN 7A TORONTO, EXCEPT CT47865, CA424766, CT118457, CT463889, CA400212 AS IN AT5769910; CITY OF TORONTO

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

FIRST CONVERSION FROM BOOK

PIN CREATION DATE:

2003/07/28

OWNERS' NAMES

JAMES GAULT HOLDINGS INC.

CAPACITY SHARE

BENO

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2003/07/25 **						
**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:						
** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *						
** AND ESCHEATS OR FORFEITURE TO THE CROWN.						
** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF						
** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY						
** CONVENTION.						
** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.						
**DATE OF CONVERSION TO LAND TITLES: 2003/07/28 **						
63BA1749	1980/06/17	PLAN BOUNDRIES ACT				C
REMARKS: CT417089						
CA424766	1996/08/30	TRANSFER	\$179,500		JAMES GAULT HOLDINGS INC.	C
CA424768	1996/08/30	CHARGE		*** COMPLETELY DELETED ***	LOUDON, CATHERINE	
CA454797	1997/02/19	POSTPONEMENT		*** COMPLETELY DELETED ***		
REMARKS: CA424768, CA454794 . DELETED PER DISCHARGE NO. CA605685 BY FIROZ B. ON 4TH.APR.,2005.						
CA560557	1998/09/04	ASSIGNMENT GENERAL		*** COMPLETELY DELETED ***		
REMARKS: ES35970, CA560556 . DELETED PER DISCHARGE CA663469 BY FIROZ B. ON 4TH.APR.,2005						
CA663465	2000/05/01	CHARGE		*** COMPLETELY DELETED ***	ROMPSEN INVESTMENT CORP.	

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

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REGISTRY
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CA663466	2000/05/01	ASSIGNMENT GENERAL		*** COMPLETELY DELETED ***		
	REMARKS: CA657773, CA424766 . RENTS: CA663465. DELETED PER DISCHARGE NO.AT488295 BY FIROZ B. ON 4TH.APR.,2005.					
CA663468	2000/05/01	POSTPONEMENT		*** COMPLETELY DELETED ***		
	REMARKS: CA424768, CA663465					
CA685985	2000/08/31	CHARGE		*** COMPLETELY DELETED ***	RENOVAY INVESTMENTS LTD.	
CA685986	2000/08/31	POSTPONEMENT		*** COMPLETELY DELETED ***		
	REMARKS: CA424768, CA685985					
CA741365	2001/09/11	AGREEMENT		*** COMPLETELY DELETED ***		
	REMARKS: AMENDS, CA685985					
CA741367	2001/09/11	POSTPONEMENT		*** COMPLETELY DELETED ***		
	REMARKS: CA424768, CA685985					
CA804014	2003/07/17	POSTPONEMENT		*** COMPLETELY DELETED ***		
	REMARKS: CA424768, CA685985, CA741365					
CA804015	2003/07/17	AGR AM CH		*** COMPLETELY DELETED ***		
	REMARKS: CA685985, CA741365					
AT375698	2003/12/31	CHARGE		*** COMPLETELY DELETED *** JAMES GAULT HOLDINGS INC.	KARNCORP INC.	
AT376193	2003/12/31	POSTPONEMENT		*** COMPLETELY DELETED *** LOUDON, CATHERINE	KARNCORP INC.	
	REMARKS: CA424768 TO AT3754698 . CA424768 TO AT375698 . DELETED PER DISCHARGE AT488293 BY FIROZ B. ON 4TH.APR.,2005					
AT485421	2004/05/14	APL (GENERAL)		*** COMPLETELY DELETED *** JAMES GAULT HOLDINGS INC.		
	REMARKS: DELETE S/T EXEC. NO. 02-002622, IF APPLICABLE					

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
AT488215	2004/05/17	CHARGE		*** COMPLETELY DELETED *** JAMES GAULT HOLDINGS INC.	THE EQUITABLE TRUST COMPANY	
AT488216	2004/05/17	NO ASSGN RENT GEN <i>REMARKS: AT488215</i>		*** COMPLETELY DELETED *** JAMES GAULT HOLDINGS LTD.	THE EQUITABLE TRUST COMPANY	
AT488268	2004/05/17	POSTPONEMENT <i>REMARKS: CA424768 TO AT488215</i>		*** COMPLETELY DELETED *** LOUDON, CATHERINE	THE EQUITABLE TRUST COMPANY	
AT488269	2004/05/17	POSTPONEMENT <i>REMARKS: CA685985 TO AT488215</i>		*** COMPLETELY DELETED *** RENOVAY INVESTMENTS LTD.	THE EQUITABLE TRUST COMPANY	
AT488293	2004/05/17	DISCH OF CHARGE <i>REMARKS: RE: AT375698</i>		*** COMPLETELY DELETED *** KARNCORP INC.		
AT488295	2004/05/17	DISCH OF CHARGE <i>REMARKS: RE: CA663465</i>		*** COMPLETELY DELETED *** ROMPSEN INVESTMENT CORP.		
AT515737	2004/06/15	CHARGE		*** COMPLETELY DELETED *** JAMES GAULT HOLDINGS INC.	LOUDON, CATHERINE	
AT592194	2004/08/31	CHARGE		*** COMPLETELY DELETED *** JAMES GAULT HOLDINGS INC.	CHIREX HOLDINGS LIMITED STORM, MARTIN	
AT594892	2004/09/01	DISCH OF CHARGE <i>REMARKS: RE: CA685985</i>		*** COMPLETELY DELETED *** RENOVAY INVESTMENTS LTD.		
AT594974	2004/09/01	POSTPONEMENT <i>REMARKS: AT515737 POSTPONED TO AT592194</i>		*** COMPLETELY DELETED *** LOUDON, CATHERINE	CHIREX HOLDINGS LIMITED STORM, MARTIN	
AT594975	2004/09/01	POSTPONEMENT <i>REMARKS: CA424768 POSTPONED TO AT592194</i>		*** COMPLETELY DELETED *** LOUDON, CATHERINE	CHIREX HOLDINGS LIMITED STORM, MARTIN	

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
AT770366	2005/04/06	CHARGE		*** COMPLETELY DELETED *** JAMES GAULT HOLDINGS INC.	ARAUJO, LUISA	
AT770637	2005/04/06	POSTPONEMENT		*** COMPLETELY DELETED *** LOUDON, CATHERINE	ARAUJO, LUISA	
	REMARKS: CA424768 TO AT770366					
AT770638	2005/04/06	POSTPONEMENT		*** COMPLETELY DELETED *** LOUDON, CATHERINE	ARAUJO, LUISA	
	REMARKS: AT515737 TO AT770366					
AT923668	2005/09/16	CHARGE		*** COMPLETELY DELETED *** JAMES GAULT HOLDINGS INC.	ARAUJO, LUISA	
AT923688	2005/09/16	DISCH OF CHARGE		*** COMPLETELY DELETED *** ARAUJO, LUISA		
	REMARKS: RE: AT770366					
AT923745	2005/09/16	POSTPONEMENT		*** COMPLETELY DELETED *** LOUDON, CATHERINE	ARAUJO, LUISA	
	REMARKS: AT424768 TO AT923668					
AT923769	2005/09/16	POSTPONEMENT		*** COMPLETELY DELETED *** LOUDON, CATHERINE	ARAUJO, LUISA	
	REMARKS: AT515737 TO AT923668					
AT1024079	2005/12/30	CHARGE		*** COMPLETELY DELETED *** JAMES GAULT HOLDINGS INC.	ARAUJO, LUISA	
AT1024131	2005/12/30	POSTPONEMENT		*** COMPLETELY DELETED *** LOUDON, CATHERINE	ARAUJO, LUISA	
	REMARKS: AT515737 TO AT1024079					
AT1024134	2005/12/30	POSTPONEMENT		*** COMPLETELY DELETED *** LOUDON, CATHERINE	ARAUJO, LUISA	
	REMARKS: CA424768 TO AT1024079					
AT1082861	2006/03/09	DISCH OF CHARGE		*** COMPLETELY DELETED *** ARAUJO, LUISA		
	REMARKS: RE: AT923668					
AT1156710	2006/06/02	CHARGE		*** COMPLETELY DELETED ***		

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AT1588344	2007/09/28	NO ASSGN RENT GEN <i>REMARKS: AT1588333 - RENTS</i>		JAMES GAULT HOLDINGS INC. *** COMPLETELY DELETED *** JAMES GAULT HOLDINGS INC.	BUSINESS DEVELOPMENT BANK OF CANADA BUSINESS DEVELOPMENT BANK OF CANADA	
AT1591106	2007/10/01	DISCH OF CHARGE <i>REMARKS: RE: AT592194</i>		*** COMPLETELY DELETED *** CHIREX HOLDINGS LIMITED STORM, MARTIN		
AT1591132	2007/10/01	DISCH OF CHARGE <i>REMARKS: RE: AT515737</i>		*** COMPLETELY DELETED *** LOUDON, CATHERINE		
AT1591133	2007/10/01	DISCH OF CHARGE <i>REMARKS: RE: CA424768</i>		*** COMPLETELY DELETED *** LOUDON, CATHERINE		
AT1591171	2007/10/01	DISCH OF CHARGE <i>REMARKS: RE: AT1024079</i>		*** COMPLETELY DELETED *** BATISTA, MANUEL		
AT1592260	2007/10/01	DISCH OF CHARGE <i>REMARKS: RE: AT1156710</i>		*** COMPLETELY DELETED *** BATISTA, MANUEL		
AT1592262	2007/10/01	DISCH OF CHARGE <i>REMARKS: RE: AT1217899</i>		*** COMPLETELY DELETED *** BATISTA, MANUEL		
AT1592264	2007/10/01	DISCH OF CHARGE <i>REMARKS: RE: AT1277387</i>		*** COMPLETELY DELETED *** BATISTA, MANUEL		
AT1592265	2007/10/01	DISCH OF CHARGE <i>REMARKS: RE: AT1277389</i>		*** COMPLETELY DELETED *** BATISTA, MANUEL		
AT1592266	2007/10/01	DISCH OF CHARGE <i>REMARKS: RE: AT1422964</i>		*** COMPLETELY DELETED *** BATISTA, MANUEL		

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AT1592267	2007/10/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** BATISTA, MANUEL		
		REMARKS: RE: AT1422965				
AT1592268	2007/10/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** BATISTA, MANUEL		
		REMARKS: RE: AT1542749				
AT1592269	2007/10/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** BATISTA, MANUEL		
		REMARKS: RE: AT1542747				
AT1592270	2007/10/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** BATISTA, MANUEL		
		REMARKS: RE: AT1574886				
AT1592271	2007/10/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** BATISTA, MANUEL		
		REMARKS: RE: AT1574885				
AT1592272	2007/10/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** BATISTA, MANUEL		
		REMARKS: RE: AT1574884				
AT1648698	2007/11/29	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE EQUITABLE TRUST COMPANY		
		REMARKS: RE: AT488215				
AT1669803	2007/12/20	CHARGE		*** COMPLETELY DELETED *** JAMES GAULT HOLDINGS INC.	1746534 ONTARIO INC.	
AT3323895	2013/06/13	CHARGE		*** COMPLETELY DELETED *** JAMES GAULT HOLDINGS INC.	2376736 ONTARIO INC.	
AT3535876	2014/03/11	LIEN		*** COMPLETELY DELETED *** HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF NATIONAL REVENUE		
AT3544491	2014/03/25	APL COURT ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	BDO CANADA LIMITED	
AT3691811	2014/09/18	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** BUSINESS DEVELOPMENT BANK OF CANADA	MISIM INVESTMENTS LIMITED	

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AT3691888	2014/09/18	NOTICE		*** COMPLETELY DELETED *** JAMES GAULT HOLDINGS INC.	TAURO, LUCIANO 1220356 ONTARIO LIMITED TENENBAUM, LAWRENCE RALCAP INVESTMENTS CORPORATION SONE, SHAEL KAZDAN, RHONDA GABRETTA INVESTMENTS LIMITED CUNDARI, LUISA APPEL, AUBRIE APPEL, GAIL 768124 ONTARIO INC. MISIM INVESTMENTS LIMITED TAURO, LUCIANO 1220356 ONTARIO LIMITED TENENBAUM, LAWRENCE RALCAP INVESTMENTS CORPORATION SONE, SHAEL KAZDAN, RHONDA GABRETTA INVESTMENTS LIMITED CUNDARI, LUISA APPEL, AUBRIE APPEL, GAIL 768124 ONTARIO INC.	
AT3691915	2014/09/18	CHARGE		*** COMPLETELY DELETED *** JAMES GAULT HOLDINGS INC.	A5 CAPITAL INC. 1220356 ONTARIO LIMITED 768124 ONTARIO INC.	
AT3692082	2014/09/18	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** JAMES GAULT HOLDINGS INC.	MISIM INVESTMENTS LIMITED TAURO, LUCIANO 1220356 ONTARIO LIMITED RALCAP INVESTMENTS CORPORATION SONE, SHAEL APPEL AUBRIE APPEL, GAIL KAZDAN, RHONDA GABRETTA INVESTMENTS LIMITED	

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* 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
AT3692156	2014/09/18	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** JAMES GAULT HOLDINGS INC.	CUNDARI, LUISA TENENBAUM, LAWRENCE 768124 ONTARIO INC. A5 CAPITAL INC. 1220356 ONTARIO LIMITED 768124 ONTARIO INC.	
AT3692859	2014/09/19	DISCHARGE INTEREST		*** COMPLETELY DELETED *** HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF NATIONAL REVENUE		
AT3693273	2014/09/19	DISCH OF CHARGE		*** COMPLETELY DELETED *** 2376736 ONTARIO INC.		
AT3693296	2014/09/19	POSTPONEMENT		*** COMPLETELY DELETED *** 1746534 ONTARIO INC.	A5 CAPITAL INC. 1220356 ONTARIO LIMITED 768124 ONTARIO INC.	
AT3700028	2014/09/29	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** 1746534 ONTARIO INC.	BATISTA, MANUEL	
AT3700033	2014/09/29	CHARGE		*** COMPLETELY DELETED *** JAMES GAULT HOLDINGS INC.	2376736 ONTARIO INC.	
AT3903799	2015/06/04	APL AMEND ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	1175484 ONTARIO INC. 1606077 ONTARIO INC. JAMES GAULT HOLDINGS INC.	
AT4016590	2015/09/23	CHARGE		*** COMPLETELY DELETED *** JAMES GAULT HOLDINGS INC.	KOREA EXCHANGE BANK OF CANADA	
AT4016648	2015/09/23	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** JAMES GAULT HOLDINGS INC.	KOREA EXCHANGE BANK OF CANADA	

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AT4016691	2015/09/23	DISCH OF CHARGE		*** COMPLETELY DELETED *** 2376736 ONTARIO INC.		
AT4016699	2015/09/23	DISCH OF CHARGE		*** COMPLETELY DELETED *** BATISTA, MANUEL		
AT4016705	2015/09/23	DISCH OF CHARGE		*** COMPLETELY DELETED *** MISIM INVESTMENTS LIMITED TAURO, LUCIANO 1220356 ONTARIO LIMITED TENENBAUM, LAWRENCE RALCAP INVESTMENTS CORPORATION SONE, SHAEL KAZDAN, RHONDA GABRETTA INVESTMENTS LIMITED CUNDARI, LUISA APPEL, AUBRIE APPEL, GAIL 768124 ONTARIO INC.		
AT4016773	2015/09/23	DISCH OF CHARGE		*** COMPLETELY DELETED *** A5 CAPITAL INC. 1220356 ONTARIO LIMITED 768124 ONTARIO INC.		
AT4031195	2015/10/07	CHARGE		*** COMPLETELY DELETED *** JAMES GAULT HOLDINGS INC. 1606077 ONTARIO INC. 1175484 ONTARIO INC. 185 GERRARD STREET EAST HOLDINGS INC.	USHJO ENTERPRISES LIMITED MISIM INVESTMENTS LIMITED TAURO, LUCIANO TENENBAUM FAMILY TRUST 768124 ONTARIO INC. RALCAP INVESTMENTS CORPORATION 1220356 ONTARIO LIMITED KAZDAN, RHONDA 2180373 ONTARIO INC. GABRETTA INVESTMENTS INC. C.H.B.P.INVESTMENTS INC.	

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AT4031222	2015/10/07	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** JAMES GAULT HOLDINGS INC 1606077 ONTARIO INC. 1175484 ONTARIO INC 185 GERRARD STREET EAST HOLDINGS INC.	CUNDARI, LUISA SONE, LAWRENCE APPEL, AUBRIE APPEL, GAIL USHJO ENTERPRISES LIMITED MISIM INVESTMENTS LIMITED TAURO, LUCIANO TENENBAUM FAMILY TRUST 768124 ONTARIO INC. RALCAP INVESTMENTS CORPORATION 1220356 ONTARIO LIMITED KAZDAN, RHONDA 2180373 ONTARIO INC. GABRETTA INVESTMENTS INC. C.H.B.P. INVESTMENTS INC. CUNDARI, LUISA SONE, LAWRENCE APPEL, AUBRIE APPEL, GAIL	
		REMARKS: AT4031195.				
AT4049080	2015/10/28	CHARGE		*** COMPLETELY DELETED *** JAMES GAULT HOLDINGS INC. 1606077 ONTARIO INC. 1175484 ONTARIO INC.	LOUDON, CATHERINE	
AT4049083	2015/10/28	CHARGE		*** COMPLETELY DELETED *** JAMES GAULT HOLDINGS INC. 1606077 ONTARIO INC. 1175484 ONTARIO INC.	2376736 ONTARIO INC.	
AT4261938	2016/06/29	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** USHJO ENTERPRISES LIMITED	2294565 ONTARIO INC.,	
		REMARKS: AT4031195.				
AT4602010	2017/06/19	CHARGE		*** COMPLETELY DELETED *** JAMES GAULT HOLDINGS INC. 1606077 ONTARIO INC. 185 GERRARD STREET EAST HOLDINGS INC.	MANDEL, DAVE LEVINE, LYLE KELMAN, MARTY TANZ, GILDA SUITE ARTS MANAGEMENT LTD.	

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AT4602024	2017/06/19	NO ASSGN RENT GEN		<p>*** COMPLETELY DELETED ***</p> <p>JAMES GAULT HOLDINGS INC. 1606077 ONTARIO INC 185 GERRARD STREET EAST HOLDINGS INC.</p>	<p>SPRING, NANCY USHER PROPERTIES INC. MISIM INVESTMENTS LIMITED TAURO, LUCIANO MELE, MICHELE TENENBAUM, LARRY 768124 ONTARIO INC. RALCAP INVESTMENTS CORP. 1220356 ONTARIO LIMITED KAZDAN, RHONDA 2180373 ONTARIO INC. GABRETTA INVESTMENTS LIMITED C.H.B.P. INVESTMENTS INC. CUNDARI, LUISA SONE, LARRY APPEL, AUBRIE APPEL, GAIL MANDEL, ZACH MANDEL, JAKE MANDEL, JONAH</p> <p>MANDEL, DAVE LEVINE, LYLE KELMAN, MARTY TANZ, GILDA SUITE ARTS MANAGEMENT LTD. SPRING, NANCY USHER PROPERTIES INC. MISIM INVESTMENTS LIMITED TAURO, LUCIANO MELE, MICHELE TENEBAUM, LARRY 768124 ONTARIO INC. RALCAP INVESTMENTS CORP. 1220356 ONTARIO LIMITED KAZDAN, RHONDA 2180373 ONTARIO INC GABRETTA INVESTMENTS LIMITED C.H.B.P. INVESTMENTS INC. CUNDARI, LUISA SONE, LARRY APPEL, AUBRIE</p>	

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AT4602033	2017/06/19	CHARGE		*** COMPLETELY DELETED *** JAMES GAULT HOLDINGS INC. 185 GERRARD STREET EAST HOLDINGS INC. 1606077 ONTARIO INC.	APPEL, GAIL MANDEL, ZACH MANDEL, JAKE MANDEL, JONAH 2294565 ONTARIO INC.	
AT4602038	2017/06/19	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** JAMES GAULT HOLDINGS INC. 1606077 ONTARIO INC. 185 GERRARD STREET EAST HOLDINGS INC.	2294565 ONTARIO INC.	
AT4602062	2017/06/19	DISCH OF CHARGE		*** COMPLETELY DELETED *** MISIM INVESTMENTS LIMITED TAURO, LUCIANO TENENBAUM FAMILY TRUST 768124 ONTARIO INC. RALCAP INVESTMENTS CORPORATION 1220356 ONTARIO LIMITED KAZDAN, RHONDA 2180373 ONTARIO INC. GABRETTA INVESTMENTS INC. C.H.B.P.INVESTMENTS INC. CUNDARI, LUISA SONE, LAWRENCE APPEL, AUBRIE APPEL, GAIL 2294565 ONTARIO INC.		
AT4602063	2017/06/19	DISCH OF CHARGE		*** COMPLETELY DELETED *** LOUDON, CATHERINE		
AT4602064	2017/06/19	DISCH OF CHARGE		*** COMPLETELY DELETED *** 2376736 ONTARIO INC.		

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AT4797813	2018/02/06	LIEN		*** COMPLETELY DELETED *** HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF NATIONAL REVENUE		
		REMARKS: EXCISE				
AT4888731	2018/06/18	DISCH OF CHARGE		*** COMPLETELY DELETED *** KOREA EXCHANGE BANK OF CANADA		
		REMARKS: AT4016590.				
AT4893978	2018/06/25	CHARGE		*** COMPLETELY DELETED *** JAMES GAULT HOLDINGS INC. 1606077 ONTARIO INC. 185 GERRARD STREET EAST HOLDINGS INC.	MANDEL, ZACHARY MANDEL, JONAH MANDEL, DAVID LEVINE, LYLE KELMAN, MARTY TANZ, GILDA USHER PROPERTIES INC. MISIM INVESTMENTS LIMITED TAURO, LUCIANO MELE, MICHELE TENEBAUM, LARRY SPRING, NANCY RALCAP INVESTMENTS CORP. 1220356 ONTARIO LIMITED KAZDAN, RHONDA USHER, RANDI GABRETTA INVESTMENTS LIMITED C.H.B.P. INVESTMENTS INC. THE SALZ CORPORATION SONE, LAWRENCE APPEL, AUBRIE APPEL, GAIL EBGROW INVESTMENTS CORP. JANIAN INVESTMENTS INC. ROSS, MARK ROSS, EVELYN JANSALL INVESTMENTS LIMITED 2073854 ONTARIO INC. NARDI, VITO FURLAN, DIANA CUNDARI, LUISA TORONTO CAPITAL CORP.	

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AT4893990	2018/06/25	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** JAMES GAULT HOLDINGS INC. 1606077 ONTARIO INC. 185 GERRARD STREET EAST HOLDINGS INC.	MANDEL, ZACHARY MANDEL, JONAH MANDEL, DAVID LEVINE, LYLE KELMAN, MARTY TANZ, GILDA USHER PROPERTIES INC. MISIM INVESTMENTS LIMITED TAURO, LUCIANO MELE, MICHELE TENEBAUM, LARRY SPRING, NANCY RALCAP INVESTMENTS CORP. 1220356 ONTARIO LIMITED KAZDAN, RHONDA USHER, RANDI GABRETTA INVESTMENTS LIMITED C.H.B.P. INVESTMENTS INC THE SALZ CORPORATION SONE, LAWRENCE APPEL, AUBRIE APPEL, GAIL EBGROW INVESTMENTS CORP. JANIAN INVESTMENTS INC. ROSS, MARK ROSS, EVELYN JANSELL INVESTMENTS LIMITED 2073854 ONTARIO INC. NARDI, VITO FURLAN, DIANA CUNDARI, LUISA TORONTO CAPITAL CORP.	
		REMARKS: AT4893978				
AT4894002	2018/06/25	CHARGE		*** COMPLETELY DELETED *** JAMES GAULT HOLDINGS INC. 1606077 ONTARIO INC. 185 GERRARD STREET EAST HOLDINGS INC.	2294565 ONTARIO INC. DANCHI CORP. 1220356 ONTARIO LIMITED 768124 ONTARIO INC. HOWIECO FINANCIAL INC.	
AT4894011	2018/06/25	NO ASSGN RENT GEN		*** COMPLETELY DELETED ***		

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AT4895639	2018/06/27	DISCH OF CHARGE		<p>JAMES GAULT HOLDINGS INC. 1606077 ONTARIO INC. 185 GERRARD STREET EAST HOLDINGS INC.</p> <p>*** COMPLETELY DELETED ***</p> <p>MANDEL, DAVE LEVINE, LYLE KELMAN, MARTY TANZ, GILDA SUITE ARTS MANAGEMENT LTD. SPRING, NANCY USHER PROPERTIES INC. MISIM INVESTMENTS LIMITED TAURO, LUCIANO MELE, MICHELE TENENBAUM, LARRY 768124 ONTARIO INC. RALCAP INVESTMENTS CORP. 1220356 ONTARIO LIMITED KAZDAN, RHONDA 2180373 ONTARIO INC. GABRETTA INVESTMENTS LIMITED C.H.B.P. INVESTMENTS INC. CUNDARI, LUISA SONE, LARRY APPEL, AUBRIE APPEL, GAIL MANDEL, ZACH MANDEL, JAKE MANDEL, JONAH</p>	<p>2294565 ONTARIO INC. DANCHI CORP. 1220356 ONTARIO LIMITED 768124 ONTARIO INC HOWIECO FINANCIAL INC.</p>	
AT4895640	2018/06/27	DISCH OF CHARGE		<p>*** COMPLETELY DELETED ***</p> <p>2294565 ONTARIO INC.</p>		
AT4898210	2018/06/29	DISCHARGE INTEREST		<p>*** COMPLETELY DELETED ***</p> <p>HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF NATIONAL REVENUE</p>		

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AT5224636	2019/08/29	CHARGE		*** COMPLETELY DELETED *** JAMES GAULT HOLDINGS INC. 1606077 ONTARIO INC.	DANCHI CORP. MONDELLI, CHIARA	
AT5225817	2019/08/29	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** JAMES GAULT HOLDINGS INC. 1606077 ONTARIO INC.	DANCHI CORP. MONDELLI, CHIARA	
		REMARKS: AT5224636				
AT5307374	2019/11/29	CHARGE		*** COMPLETELY DELETED *** JAMES GAULT HOLDINGS INC. 1606077 ONTARIO INC.	MARTIN A. LIEBERMAN ENTERPRISES INC. 648317 ONTARIO INC. TARAGAR HOLDINGS LTD. NIXON, TED 768124 ONTARIO INC. DI COSTANZO, JOHN DI COSTANZO, CIDALIA DANCHI CORP. 2608197 ONTARIO LTD.	
AT5307422	2019/11/29	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** JAMES GAULT HOLDINGS INC. 1606077 ONTARIO INC.	MARTIN A. LIEBERMAN ENTERPRISES INC. 648317 ONTARIO INC. TARAGAR HOLDINGS LTD. NIXON, TED 768124 ONTARIO INC. DI COSTANZO, JOHN DI COSTANZO, CIDALIA DANCHI CORP. 2608197 ONTARIO LTD.	
		REMARKS: AT5307374				
AT5330757	2019/12/30	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** DANCHI CORP. MONDELLI, CHIARA	FRASERWOOD INVESTMENTS LIMITED	
		REMARKS: AT5224636.				
AT5401783	2020/04/03	CHARGE		*** COMPLETELY DELETED *** JAMES GAULT HOLDINGS INC. 1606077 ONTARIO INC. 185 GERRARD STREET EAST HOLDINGS INC.	C.H.B.P. INVESTMENTS INC. SOLWAY, CAROLE SOLWAY, ALEXANDER CANADIAN SHIELD HOLDINGS & CONSULTING INC.	

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AT5401792	2020/04/03	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** JAMES GAULT HOLDINGS INC. 1606077 ONTARIO INC. 185 GERRARD STREET EAST HOLDINGS INC.	ROSENBAUM, SALLY HOWIECO FINANCIAL INC. 1220356 ONTARIO LIMITED FRASERWOOD INVESTMENTS LIMITED SIN RAK INC. C.H.B.P. INVESTMENTS INC. SOLWAY, CAROLE SOLWAY, ALEXANDER CANADIAN SHIELD HOLDINGS & CONSULTING INC. ROSENBAUM, SALLY HOWIECO FINANCIAL INC. 1220356 ONTARIO INC. FRASERWOOD INVESTMENTS LIMITED SIN RAK INC.	
		REMARKS: AT5401783				
AT5579386	2020/11/24	CHARGE		*** COMPLETELY DELETED *** JAMES GAULT HOLDINGS INC. 1606077 ONTARIO INC. 185 GERRARD STREET EAST HOLDINGS INC.	SIN RAK INC. WINGFIELD MORTGAGE CORP. 768124 ONTARIO INC.	
AT5579387	2020/11/24	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** JAMES GAULT HOLDINGS INC. 1606077 ONTARIO INC. 185 GERRARD STREET EAST HOLDINGS INC.	SIN RAK INC. WINGFIELD MORTGAGE CORP. 768124 ONTARIO INC.	
		REMARKS: AT5579386				
AT5696379	2021/04/01	CHARGE		*** COMPLETELY DELETED *** 1175484 ONTARIO INC. 1606077 ONTARIO INC. JAMES GAULT HOLDINGS INC.	2294565 ONTARIO INC.	
		REMARKS: THIS DOCUMENT WAS RE-INSTATED ON 2022/06/21 AT 12:38 BY HURL, JEFF.				
AT5696380	2021/04/01	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 1175484 ONTARIO INC. 1606077 ONTARIO INC. JAMES GAULT HOLDINGS INC.	2294565 ONTARIO INC.	
		REMARKS: AT5696379. THIS DOCUMENT WAS RE-INSTATED ON 2022/06/21 AT 12:38 BY HURL, JEFF.				
AT5716074	2021/04/26	DISCH OF CHARGE		*** COMPLETELY DELETED *** MANDEL, ZACHARY		

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				MANDEL, JONAH MANDEL, DAVID LEVINE, LYLE KELMAN, MARTY TANZ, GILDA USHER PROPERTIES INC. MISIM INVESTMENTS LIMITED TAURO, LUCIANO MELE, MICHELE TENEBBAUM, LARRY SPRING, NANCY RALCAP INVESTMENTS CORP. 1220356 ONTARIO LIMITED KAZDAN, RHONDA USHER, RANDI GABRETTA INVESTMENTS LIMITED C.H.B.P. INVESTMENTS INC. THE SALZ CORPORATION SONE, LAWRENCE APPEL, AUBRIE APPEL, GAIL EBGROW INVESTMENTS CORP. JANIAN INVESTMENTS INC. ROSS, MARK ROSS, EVELYN JANSALL INVESTMENTS LIMITED 2073854 ONTARIO INC. NARDI, VITO FURLAN, DIANA CUNDARI, LUISA TORONTO CAPITAL CORP.		
AT5716075	2021/04/26	DISCH OF CHARGE		REMARKS: AT4893978. *** COMPLETELY DELETED *** 2294565 ONTARIO INC. DANCHI CORP. 1220356 ONTARIO LIMITED 768124 ONTARIO INC. HOWIECO FINANCIAL INC.		
AT5716076	2021/04/26	DISCH OF CHARGE		REMARKS: AT4894002. *** COMPLETELY DELETED *** FRASERWOOD INVESTMENTS LIMITED		

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AT5716077	2021/04/26	DISCH OF CHARGE		<p>REMARKS: AT5224636.</p> <p>*** COMPLETELY DELETED *** MARTIN A. LIEBERMAN ENTERPRISES INC. 648317 ONTARIO INC. TARAGAR HOLDINGS LTD. NIXON, TED 768124 ONTARIO INC. DI COSTANZO, JOHN DI COSTANZO, CIDALIA DANCHI CORP. 2608197 ONTARIO LTD.</p>		
AT5716078	2021/04/26	DISCH OF CHARGE		<p>REMARKS: AT5307374.</p> <p>*** COMPLETELY DELETED *** C.H.B.P. INVESTMENTS INC. SOLWAY, CAROLE SOLWAY, ALEXANDER CANADIAN SHIELD HOLDINGS & CONSULTING INC. ROSENBAUM, SALLY HOWIECO FINANCIAL INC. 1220356 ONTARIO LIMITED FRASERWOOD INVESTMENTS LIMITED SIN RAK INC.</p>		
AT5716079	2021/04/26	DISCH OF CHARGE		<p>REMARKS: AT5401783.</p> <p>*** COMPLETELY DELETED *** SIN RAK INC. WINGFIELD MORTGAGE CORP. 768124 ONTARIO INC.</p>		
AT5716118	2021/04/26	CHARGE		<p>REMARKS: AT5579386.</p> <p>*** COMPLETELY DELETED *** JAMES GAULT HOLDINGS INC. 1606077 ONTARIO INC.</p>	EQUITABLE BANK	
AT5716119	2021/04/26	NO ASSGN RENT GEN		<p>*** COMPLETELY DELETED *** JAMES GAULT HOLDINGS INC.</p>	EQUITABLE BANK	
AT5716147	2021/04/26	POSTPONEMENT		<p>REMARKS: RENTS AT5716118</p> <p>*** COMPLETELY DELETED *** 2294565 ONTARIO INC.</p>	EQUITABLE BANK	
<p>REMARKS: AT5696379 TO AT5716118 THIS DOCUMENT WAS RE-INSTATED ON 2022/06/21 AT 12:39 BY HURL, JEFF.</p>						

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
AT5728894	2021/05/06	NOTICE		*** COMPLETELY DELETED *** JAMES GAULT HOLDINGS INC. 1606077 ONTARIO INC. 1175484 ONTARIO INC. <i>REMARKS: AT5696379 THIS DOCUMENT WAS RE-INSTATED ON 2022/06/21 AT 12:41 BY HURL, JEFF.</i>	2294565 ONTARIO INC.	
AT5728895	2021/05/06	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** 2294565 ONTARIO INC. <i>REMARKS: AT5696379. THIS DOCUMENT WAS RE-INSTATED ON 2022/06/21 AT 12:42 BY HURL, JEFF.</i>	2294565 ONTARIO INC. USHJO ENTERPRISES LTD. DANCHI CORP. BLACK TUSK CORPORATION	
AT5769910	2021/06/16	APL AMEND ORDER		ONTARIO SUPERIOR COURT OF JUSTICE <i>REMARKS: ADD EASEMENT.</i>	JAMES GAULT HOLDINGS INC. 1606077 ONTARIO INC. 1175484 ONTARIO INC.	C
AT6100333	2022/06/07	CHARGE	\$20,580,000	JAMES GAULT HOLDINGS INC.	EQUITABLE BANK	C
AT6100334	2022/06/07	NO ASSGN RENT GEN		JAMES GAULT HOLDINGS INC. <i>REMARKS: AT6100333</i>	EQUITABLE BANK	C
AT6101110	2022/06/07	DISCH OF CHARGE		*** COMPLETELY DELETED *** 2294565 ONTARIO INC. USHJO ENTERPRISES LTD. DANCHI CORP. BLACK TUSK CORPORATION <i>REMARKS: AT5696379. THIS DOCUMENT WAS RE-INSTATED ON 2022/06/21 AT 12:45 BY HURL, JEFF.</i>		
AT6129843	2022/07/13	DISCH OF CHARGE		*** COMPLETELY DELETED *** EQUITABLE BANK <i>REMARKS: AT5716118.</i>		
66R32838	2022/08/12	PLAN REFERENCE				C
		<i>REMARKS: STRATA</i>				

This is Exhibit "C" referred to in the Affidavit of Jackson Chau sworn by Jackson Chau at the City of Toronto, in the Province of Ontario, before me on June 6, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

WOJTEK JASKIEWICZ

LAND
REGISTRY
OFFICE #66

21091-0081 (LT)

PREPARED FOR IWarman12
ON 2023/05/25 AT 09:53:45

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

PROPERTY DESCRIPTION: PT LT 41-42 PL 7A TORONTO AS IN CT118457; TOGETHER WITH AN EASEMENT OVER LOTS 40-42 PLAN 7A TORONTO, EXCEPT CT47865, CA424766, CT118457, CT463889, CA400212 AS IN AT5769910; CITY OF TORONTO

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

FIRST CONVERSION FROM BOOK

PIN CREATION DATE:

2003/07/28

OWNERS' NAMES

1606077 ONTARIO INC.

CAPACITY SHARE

BENO

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2003/07/25 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2003/07/28 **</p>						
CT118457	1975/05/06	TRANSFER		*** COMPLETELY DELETED ***	LITOWITZ, PERCY LITOWITZ, FAYE	
CT295878	1978/05/25	CERT R SUC DU ACT		*** COMPLETELY DELETED ***		
REMARKS: DELETED ON 2007-05-07 PURSUANT TO BULLETIN 89004 EXPIRED INTEREST.						
63BA1749	1980/06/17	PLAN BOUNDRIES ACT				C
REMARKS: CT417089						
CA780446	2002/08/01	CHARGE		*** COMPLETELY DELETED ***	BRAUN, GEORGE BRAUN, GAIL	
CA780447	2002/08/01	ASSIGNMENT GENERAL		*** COMPLETELY DELETED ***		
REMARKS: RENTS, CA780446						

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AT349013	2003/12/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** BRAUN, GEORGE BRAUN, GAIL		
	REMARKS: RE: CA780446					
AT393042	2004/01/23	APL OF SURV-LAND		*** COMPLETELY DELETED *** LITOWITZ, PERCY	LITOWITZ, FAYE	
AT488205	2004/05/17	TRANSFER	\$975,000	LITOWITZ, FAYE	1606077 ONTARIO INC.	C
	REMARKS: PLANNING ACT STATEMENT					
AT488208	2004/05/17	CHARGE		*** COMPLETELY DELETED *** 1606077 ONTARIO INC.	THE EQUITABLE TRUST COMPANY	
AT488209	2004/05/17	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 1606077 ONTARIO INC.	THE EQUITABLE TRUST COMPANY	
	REMARKS: AT488208					
AT515169	2004/06/15	CHARGE		*** COMPLETELY DELETED *** 1606077 ONTARIO INC.	RENOVAY INVESTMENTS LTD.	
AT515722	2004/06/15	CHARGE		*** COMPLETELY DELETED *** 1606077 ONTARIO INC.	LOUDON, CATHERINE	
AT592193	2004/08/31	CHARGE		*** COMPLETELY DELETED *** 1606077 ONTARIO INC.	CHIREX HOLDINGS LIMITED STORM, MARTIN	
AT594890	2004/09/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** RENOVAY INVESTMENTS LTD.		
	REMARKS: RE: AT515169					
AT594976	2004/09/01	POSTPONEMENT		*** COMPLETELY DELETED *** LOUDON, CATHERINE	CHIREX HOLDINGS LIMITED STORM, MARTIN	
	REMARKS: AT515722 POSTPONED TO AT592193					
AT770367	2005/04/06	CHARGE		*** COMPLETELY DELETED *** 1606077 ONTARIO INC.	ARAUJO, LUISA	
AT770639	2005/04/06	POSTPONEMENT		*** COMPLETELY DELETED *** LOUDON, CATHERINE	ARAUJO, LUISA	

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<i>REMARKS: AT515722 TO AT770367</i>						
AT923669	2005/09/16	CHARGE		*** COMPLETELY DELETED *** 1606077 ONTARIO INC.	ARAUJO, LUISA	
AT923689	2005/09/16	DISCH OF CHARGE		*** COMPLETELY DELETED *** ARAUJO, LUISA		
<i>REMARKS: RE: AT770367</i>						
AT923754	2005/09/16	POSTPONEMENT		*** COMPLETELY DELETED *** LOUDON, CATHERINE	ARAUJO, LUISA	
<i>REMARKS: AT515722 TO AT923669</i>						
AT1024080	2005/12/30	CHARGE		*** COMPLETELY DELETED *** 1606077 ONTARIO INC.	ARAUJO, LUISA	
AT1024128	2005/12/30	POSTPONEMENT		*** COMPLETELY DELETED *** LOUDON, CATHERINE	ARAUJO, LUISA	
<i>REMARKS: AT515722 TO AT1024080</i>						
AT1082862	2006/03/09	DISCH OF CHARGE		*** COMPLETELY DELETED *** ARAUJO, LUISA		
<i>REMARKS: RE: AT923669</i>						
AT1156709	2006/06/02	CHARGE		*** COMPLETELY DELETED *** 1606077 ONTARIO INC.	ARAUJO, LUISA	
AT1217904	2006/08/02	CHARGE		*** COMPLETELY DELETED *** 1606077 ONTARIO INC.	ARAUJO, LUISA	
AT1277388	2006/10/10	CHARGE		*** COMPLETELY DELETED *** 1606077 ONTARIO INC.	ARAUJO, LUISA	
AT1422966	2007/04/18	CHARGE		*** COMPLETELY DELETED *** 1606077 ONTARIO INC.	ARAUJO, LUISA	
AT1542748	2007/08/16	CHARGE		*** COMPLETELY DELETED *** 1606077 ONTARIO INC.	ARAUJO, LUISA	
AT1574885	2007/09/14	CHARGE		*** COMPLETELY DELETED *** 1606077 ONTARIO INC.	ARAUJO, LUISA	
AT1583015	2007/09/24	TRANSFER OF CHARGE		*** COMPLETELY DELETED ***		

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
AT1591172	2007/10/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** BATISTA, MANUEL		
		REMARKS: RE: AT1156709				
AT1591173	2007/10/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** BATISTA, MANUEL		
		REMARKS: RE: AT1217904				
AT1591174	2007/10/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** BATISTA, MANUEL		
		REMARKS: RE: AT1277388				
AT1591175	2007/10/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** BATISTA, MANUEL		
		REMARKS: RE: AT1422966				
AT1591176	2007/10/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** BATISTA, MANUEL		
		REMARKS: RE: AT1542748				
AT1592264	2007/10/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** BATISTA, MANUEL		
		REMARKS: RE: AT1277387				
AT1592265	2007/10/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** BATISTA, MANUEL		
		REMARKS: RE: AT1277389				
AT1592266	2007/10/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** BATISTA, MANUEL		
		REMARKS: RE: AT1422964				
AT1592267	2007/10/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** BATISTA, MANUEL		
		REMARKS: RE: AT1422965				
AT1592268	2007/10/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** BATISTA, MANUEL		
		REMARKS: RE: AT1542749				
AT1592269	2007/10/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** BATISTA, MANUEL		
		REMARKS: RE: AT1542747				

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
AT1592270	2007/10/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** BATISTA, MANUEL		
	REMARKS: RE: AT1574886					
AT1592271	2007/10/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** BATISTA, MANUEL		
	REMARKS: RE: AT1574885					
AT1592272	2007/10/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** BATISTA, MANUEL		
	REMARKS: RE: AT1574884					
AT1669802	2007/12/20	CHARGE		*** COMPLETELY DELETED *** 1606077 ONTARIO INC.	1746534 ONTARIO INC.	
AT1670484	2007/12/20	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE EQUITABLE TRUST COMPANY		
	REMARKS: RE: AT488208					
AT3323896	2013/06/13	CHARGE		*** COMPLETELY DELETED *** 1606077 ONTARIO INC.	2376736 ONTARIO INC.	
AT3544491	2014/03/25	APL COURT ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	BDO CANADA LIMITED	
AT3691812	2014/09/18	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** BUSINESS DEVELOPMENT BANK OF CANADA	MISIM INVESTMENTS LIMITED TAURO, LUCIANO 1220356 ONTARIO LIMITED TENENBAUM, LAWRENCE RALCAP INVESTMENTS CORPORATION SONE, SHAEL KAZDAN, RHONDA GABRETTA INVESTMENTS LIMITED CUNDARI, LUISA APPEL, AUBRIE APPEL, GAIL 768124 ONTARIO INC.	
	REMARKS: AT1588359.					
AT3691890	2014/09/18	NOTICE		*** COMPLETELY DELETED *** 1606077 ONTARIO INC.	MISIM INVESTMENTS LIMITED	

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
					TAURO, LUCIANO 1220356 ONTARIO LIMITED TENENBAUM, LAWRENCE RALCAP INVESTMENTS CORPORATION SONE, SHAEL KAZDAN, RHONDA GABRETTA INVESTMENTS LIMITED CUNDARI, LUISA APPEL, AUBRIE AUBRIE, GAIL 768124 ONTARIO INC.	
AT3691916	2014/09/18	CHARGE		*** COMPLETELY DELETED *** 1606077 ONTARIO INC.	A5 CAPITAL INC. 1220356 ONTARIO LIMITED 768124 ONTARIO INC.	
AT3692083	2014/09/18	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 1606077 ONTARIO INC.	MISIM INVESTMENTS LIMITED TAURO, LUCIANO 1220356 ONTARIO LIMITED RALCAP INVESTMENTS CORPORATION SONE, SHAEL APPEL, AUBRIE APPEL, GAIL KAZDAN, RHONDA GABRETTA INVESTMENTS LIMITED CUNDARI, LUISA TENENBAUM, LAWRENCE 768124 ONTARIO INC.	
AT3692154	2014/09/18	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 1606077 ONTARIO INC.	A5 CAPITAL INC. 1220356 ONTARIO LIMITED 768124 ONTARIO INC.	
AT3693274	2014/09/19	DISCH OF CHARGE		*** COMPLETELY DELETED *** 2376736 ONTARIO INC.		

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AT3693292	2014/09/19	POSTPONEMENT		*** COMPLETELY DELETED *** 1746534 ONTARIO INC.	A5 CAPITAL INC. 1220356 ONTARIO LIMITED 768124 ONTARIO INC.	
		<i>REMARKS: AT1669802 TO AT3691916</i>				
AT3700027	2014/09/29	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** 1746534 ONTARIO INC.	BATISTA, MANUEL	
		<i>REMARKS: AT1669802.</i>				
AT3700035	2014/09/29	CHARGE		*** COMPLETELY DELETED *** 1606077 ONTARIO INC.	2376736 ONTARIO INC.	
AT3903799	2015/06/04	APL AMEND ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	1175484 ONTARIO INC. 1606077 ONTARIO INC. JAMES GAULT HOLDINGS INC.	
AT4016594	2015/09/23	CHARGE		*** COMPLETELY DELETED *** 1606077 ONTARIO INC.	KOREA EXCHANGE BANK OF CANADA	
AT4016669	2015/09/23	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 1606077 ONTARIO INC.	KOREA EXCHANGE BANK OF CANADA	
		<i>REMARKS: AT4016594.</i>				
AT4016690	2015/09/23	DISCH OF CHARGE		*** COMPLETELY DELETED *** 2376736 ONTARIO INC.		
		<i>REMARKS: AT3700035.</i>				
AT4016700	2015/09/23	DISCH OF CHARGE		*** COMPLETELY DELETED *** BATISTA, MANUEL		
		<i>REMARKS: AT1669802.</i>				
AT4016706	2015/09/23	DISCH OF CHARGE		*** COMPLETELY DELETED *** MISIM INVESTMENTS LIMITED TAURO, LUCIANO 1220356 ONTARIO LIMITED TENENBAUM, LAWRENCE RALCAP INVESTMENTS CORPORATION SONE, SHAEL KAZDAN, RHONDA GABRETTA INVESTMENTS LIMITED CUNDARI, LUISA		

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AT4016774	2015/09/23	DISCH OF CHARGE		<p>APPEL, AUBRIE APPEL, GAIL 768124 ONTARIO INC.</p> <p>*** COMPLETELY DELETED *** A5 CAPITAL INC. 1220356 ONTARIO LIMITED 768124 ONTARIO INC.</p>		
AT4031195	2015/10/07	CHARGE		<p>*** COMPLETELY DELETED *** JAMES GAULT HOLDINGS INC. 1606077 ONTARIO INC. 1175484 ONTARIO INC. 185 GERRARD STREET EAST HOLDINGS INC.</p>	<p>USHJO ENTERPRISES LIMITED MISIM INVESTMENTS LIMITED TAURO, LUCIANO TENENBAUM FAMILY TRUST 768124 ONTARIO INC. RALCAP INVESTMENTS CORPORATION 1220356 ONTARIO LIMITED KAZDAN, RHONDA 2180373 ONTARIO INC. GABRETTA INVESTMENTS INC. C.H.B.P. INVESTMENTS INC. CUNDARI, LUISA SONE, LAWRENCE APPEL, AUBRIE APPEL, GAIL</p>	
AT4031222	2015/10/07	NO ASSGN RENT GEN		<p>*** COMPLETELY DELETED *** JAMES GAULT HOLDINGS INC 1606077 ONTARIO INC. 1175484 ONTARIO INC 185 GERRARD STREET EAST HOLDINGS INC.</p>	<p>USHJO ENTERPRISES LIMITED MISIM INVESTMENTS LIMITED TAURO, LUCIANO TENENBAUM FAMILY TRUST 768124 ONTARIO INC. RALCAP INVESTMENTS CORPORATION 1220356 ONTARIO LIMITED KAZDAN, RHONDA 2180373 ONTARIO INC. GABRETTA INVESTMENTS INC. C.H.B.P. INVESTMENTS INC. CUNDARI, LUISA SONE, LAWRENCE APPEL, AUBRIE</p>	

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					APPEL, GAIL	
					LOUDON, CATHERINE	
AT4049080	2015/10/28	CHARGE		*** COMPLETELY DELETED *** JAMES GAULT HOLDINGS INC. 1606077 ONTARIO INC. 1175484 ONTARIO INC.		
AT4049083	2015/10/28	CHARGE		*** COMPLETELY DELETED *** JAMES GAULT HOLDINGS INC. 1606077 ONTARIO INC. 1175484 ONTARIO INC.	2376736 ONTARIO INC.	
AT4261938	2016/06/29	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** USHJO ENTERPRISES LIMITED	2294565 ONTARIO INC.,	
					MANDEL, DAVE	
					LEVINE, LYLE	
					KELMAN, MARTY	
					TANZ, GILDA	
					SUITE ARTS MANAGEMENT LTD.	
					SPRING, NANCY	
					USHER PROPERTIES INC.	
					MISIM INVESTMENTS LIMITED	
					TAURO, LUCIANO	
					MELE, MICHELE	
					TENENBAUM, LARRY	
					768124 ONTARIO INC.	
					RALCAP INVESTMENTS CORP.	
					1220356 ONTARIO LIMITED	
					KAZDAN, RHONDA	
					2180373 ONTARIO INC.	
					GABRETTA INVESTMENTS LIMITED	
					C.H.B.P. INVESTMENTS INC.	
					CUNDARI, LUISA	
					SONE, LARRY	
					APPEL, AUBRIE	
					APPEL, GAIL	
					MANDEL, ZACH	
					MANDEL, JAKE	
					MANDEL, JONAH	

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AT4602024	2017/06/19	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** JAMES GAULT HOLDINGS INC. 1606077 ONTARIO INC 185 GERRARD STREET EAST HOLDINGS INC.	MANDEL, DAVE LEVINE, LYLE KELMAN, MARTY TANZ, GILDA SUITE ARTS MANAGEMENT LTD. SPRING, NANCY USHER PROPERTIES INC. MISIM INVESTMENTS LIMITED TAURO, LUCIANO MELE, MICHELE TENEBAUM, LARRY 768124 ONTARIO INC. RALCAP INVESTMENTS CORP. 1220356 ONTARIO LIMITED KAZDAN, RHONDA 2180373 ONTARIO INC GABRETTA INVESTMENTS LIMITED C.H.B.P. INVESTMENTS INC. CUNDARI, LUISA SONE, LARRY APPEL, AUBRIE APPEL, GAIL MANDEL, ZACH MANDEL, JAKE MANDEL, JONAH	
		REMARKS: AT4602010				
AT4602033	2017/06/19	CHARGE		*** COMPLETELY DELETED *** JAMES GAULT HOLDINGS INC. 185 GERRARD STREET EAST HOLDINGS INC. 1606077 ONTARIO INC.	2294565 ONTARIO INC.	
AT4602038	2017/06/19	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** JAMES GAULT HOLDINGS INC. 1606077 ONTARIO INC. 185 GERRARD STREET EAST HOLDINGS INC.	2294565 ONTARIO INC.	
		REMARKS: AT4602033				
AT4602062	2017/06/19	DISCH OF CHARGE		*** COMPLETELY DELETED *** MISIM INVESTMENTS LIMITED TAURO, LUCIANO		

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
				TENENBAUM FAMILY TRUST 768124 ONTARIO INC. RALCAP INVESTMENTS CORPORATION 1220356 ONTARIO LIMITED KAZDAN, RHONDA 2180373 ONTARIO INC. GABRETTA INVESTMENTS INC. C.H.B.P.INVESTMENTS INC. CUNDARI, LUISA SONE, LAWRENCE APPEL, AUBRIE APPEL, GAIL 2294565 ONTARIO INC.		
				REMARKS: AT4031195.		
AT4602063	2017/06/19	DISCH OF CHARGE		*** COMPLETELY DELETED *** LOUDON, CATHERINE		
				REMARKS: AT4049080.		
AT4602064	2017/06/19	DISCH OF CHARGE		*** COMPLETELY DELETED *** 2376736 ONTARIO INC.		
				REMARKS: AT4049083.		
AT4797741	2018/02/06	LIEN		*** COMPLETELY DELETED *** HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF NATIONAL REVENUE		
				REMARKS: EXCISE TAX		
AT4888730	2018/06/18	DISCH OF CHARGE		*** COMPLETELY DELETED *** KOREA EXCHANGE BANK OF CANADA		
				REMARKS: AT4016594.		
AT4893978	2018/06/25	CHARGE		*** COMPLETELY DELETED *** JAMES GAULT HOLDINGS INC. 1606077 ONTARIO INC. 185 GERRARD STREET EAST HOLDINGS INC.	MANDEL, ZACHARY MANDEL, JONAH MANDEL, DAVID LEVINE, LYLE KELMAN, MARTY TANZ, GILDA USHER PROPERTIES INC. MISIM INVESTMENTS LIMITED TAURO, LUCIANO MELE, MICHELE	

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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LAND
REGISTRY
OFFICE #66

21091-0081 (LT)

PREPARED FOR IWarman12
ON 2023/05/25 AT 09:53:45

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
AT4893990	2018/06/25	NO ASSGN RENT GEN		<p>*** COMPLETELY DELETED ***</p> <p>JAMES GAULT HOLDINGS INC. 1606077 ONTARIO INC. 185 GERRARD STREET EAST HOLDINGS INC.</p>	<p>TENEBAUM, LARRY SPRING, NANCY RALCAP INVESTMENTS CORP. 1220356 ONTARIO LIMITED KAZDAN, RHONDA USHER, RANDI GABRETTA INVESTMENTS LIMITED C.H.B.P. INVESTMENTS INC. THE SALZ CORPORATION SONE, LAWRENCE APPEL, AUBRIE APPEL, GAIL EBGROW INVESTMENTS CORP. JANIAN INVESTMENTS INC. ROSS, MARK ROSS, EVELYN JANSALL INVESTMENTS LIMITED 2073854 ONTARIO INC. NARDI, VITO FURLAN, DIANA CUNDARI, LUISA TORONTO CAPITAL CORP.</p> <p>MANDEL, ZACHARY MANDEL, JONAH MANDEL, DAVID LEVINE, LYLE KELMAN, MARTY TANZ, GILDA USHER PROPERTIES INC. MISIM INVESTMENTS LIMITED TAURO, LUCIANO MELE, MICHELE TENEBAUM, LARRY SPRING, NANCY RALCAP INVESTMENTS CORP. 1220356 ONTARIO LIMITED KAZDAN, RHONDA USHER, RANDI GABRETTA INVESTMENTS LIMITED C.H.B.P. INVESTMENTS INC THE SALZ CORPORATION</p>	

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
					SONE, LAWRENCE APPEL, AUBRIE APPEL, GAIL EBGROW INVESTMENTS CORP. JANIAN INVESTMENTS INC. ROSS, MARK ROSS, EVELYN JANSELL INVESTMENTS LIMITED 2073854 ONTARIO INC. NARDI, VITO FURLAN, DIANA CUNDARI, LUISA TORONTO CAPITAL CORP.	
AT4894002	2018/06/25	CHARGE		*** COMPLETELY DELETED *** JAMES GAULT HOLDINGS INC. 1606077 ONTARIO INC. 185 GERRARD STREET EAST HOLDINGS INC.	2294565 ONTARIO INC. DANCHI CORP. 1220356 ONTARIO LIMITED 768124 ONTARIO INC. HOWIECO FINANCIAL INC.	
AT4894011	2018/06/25	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** JAMES GAULT HOLDINGS INC. 1606077 ONTARIO INC. 185 GERRARD STREET EAST HOLDINGS INC.	2294565 ONTARIO INC. DANCHI CORP. 1220356 ONTARIO LIMITED 768124 ONTARIO INC HOWIECO FINANCIAL INC.	
AT4895639	2018/06/27	DISCH OF CHARGE		*** COMPLETELY DELETED *** MANDEL, DAVE LEVINE, LYLE KELMAN, MARTY TANZ, GILDA SUITE ARTS MANAGEMENT LTD. SPRING, NANCY USHER PROPERTIES INC. MISIM INVESTMENTS LIMITED TAURO, LUCIANO MELE, MICHELE TENENBAUM, LARRY 768124 ONTARIO INC.		

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
				RALCAP INVESTMENTS CORP. 1220356 ONTARIO LIMITED KAZDAN, RHONDA 2180373 ONTARIO INC. GABRETTA INVESTMENTS LIMITED C.H.B.P. INVESTMENTS INC. CUNDARI, LUISA SONE, LARRY APPEL, AUBRIE APPEL, GAIL MANDEL, ZACH MANDEL, JAKE MANDEL, JONAH		
				REMARKS: AT4602010.		
AT4895640	2018/06/27	DISCH OF CHARGE		*** COMPLETELY DELETED *** 2294565 ONTARIO INC.		
				REMARKS: AT4602033.		
AT4898158	2018/06/29	DISCHARGE INTEREST		*** COMPLETELY DELETED *** HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF NATIONAL REVENUE		
				REMARKS: AT4797741.		
AT5224636	2019/08/29	CHARGE		*** COMPLETELY DELETED *** JAMES GAULT HOLDINGS INC. 1606077 ONTARIO INC.	DANCHI CORP. MONDELLI, CHIARA	
AT5225817	2019/08/29	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** JAMES GAULT HOLDINGS INC. 1606077 ONTARIO INC.	DANCHI CORP. MONDELLI, CHIARA	
				REMARKS: AT5224636		
AT5307374	2019/11/29	CHARGE		*** COMPLETELY DELETED *** JAMES GAULT HOLDINGS INC. 1606077 ONTARIO INC.	MARTIN A. LIEBERMAN ENTERPRISES INC. 648317 ONTARIO INC. TARAGAR HOLDINGS LTD. NIXON, TED 768124 ONTARIO INC. DI COSTANZO, JOHN DI COSTANZO, CIDALIA DANCHI CORP. 2608197 ONTARIO LTD.	

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
AT5307422	2019/11/29	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** JAMES GAULT HOLDINGS INC. 1606077 ONTARIO INC.	MARTIN A. LIEBERMAN ENTERPRISES INC. 648317 ONTARIO INC. TARAGAR HOLDINGS LTD. NIXON, TED 768124 ONTARIO INC. DI COSTANZO, JOHN DI COSTANZO, CIDALIA DANCHI CORP. 2608197 ONTARIO LTD.	
		REMARKS: AT5307374				
AT5330757	2019/12/30	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** DANCHI CORP. MONDELLI, CHIARA	FRASERWOOD INVESTMENTS LIMITED	
		REMARKS: AT5224636.				
AT5401783	2020/04/03	CHARGE		*** COMPLETELY DELETED *** JAMES GAULT HOLDINGS INC. 1606077 ONTARIO INC. 185 GERRARD STREET EAST HOLDINGS INC.	C.H.B.P. INVESTMENTS INC. SOLWAY, CAROLE SOLWAY, ALEXANDER CANADIAN SHIELD HOLDINGS & CONSULTING INC. ROSENBAUM, SALLY HOWIECO FINANCIAL INC. 1220356 ONTARIO LIMITED FRASERWOOD INVESTMENTS LIMITED SIN RAK INC.	
AT5401792	2020/04/03	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** JAMES GAULT HOLDINGS INC. 1606077 ONTARIO INC. 185 GERRARD STREET EAST HOLDINGS INC.	C.H.B.P. INVESTMENTS INC. SOLWAY, CAROLE SOLWAY, ALEXANDER CANADIAN SHIELD HOLDINGS & CONSULTING INC. ROSENBAUM, SALLY HOWIECO FINANCIAL INC. 1220356 ONTARIO INC. FRASERWOOD INVESTMENTS LIMITED SIN RAK INC.	
		REMARKS: AT5401783				
AT5579386	2020/11/24	CHARGE		*** COMPLETELY DELETED *** JAMES GAULT HOLDINGS INC.	SIN RAK INC.	

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AT5579387	2020/11/24	NO ASSGN RENT GEN		1606077 ONTARIO INC. 185 GERRARD STREET EAST HOLDINGS INC. *** COMPLETELY DELETED *** JAMES GAULT HOLDINGS INC. 1606077 ONTARIO INC. 185 GERRARD STREET EAST HOLDINGS INC.	WINGFIELD MORTGAGE CORP. 768124 ONTARIO INC. SIN RAK INC. WINGFIELD MORTGAGE CORP. 768124 ONTARIO INC.	
				REMARKS: AT5579386		
AT5696379	2021/04/01	CHARGE		*** COMPLETELY DELETED *** 1175484 ONTARIO INC. 1606077 ONTARIO INC. JAMES GAULT HOLDINGS INC.	2294565 ONTARIO INC.	
				REMARKS: THIS DOCUMENT WAS RE-INSTATED ON 2022/06/21 AT 12:38 BY HURL, JEFF.		
AT5696380	2021/04/01	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 1175484 ONTARIO INC. 1606077 ONTARIO INC. JAMES GAULT HOLDINGS INC.	2294565 ONTARIO INC.	
				REMARKS: AT5696379. THIS DOCUMENT WAS RE-INSTATED ON 2022/06/21 AT 12:38 BY HURL, JEFF.		
AT5716074	2021/04/26	DISCH OF CHARGE		*** COMPLETELY DELETED *** MANDEL, ZACHARY MANDEL, JONAH MANDEL, DAVID LEVINE, LYLE KELMAN, MARTY TANZ, GILDA USHER PROPERTIES INC. MISIM INVESTMENTS LIMITED TAURO, LUCIANO MELE, MICHELE TENEBAUM, LARRY SPRING, NANCY RALCAP INVESTMENTS CORP. 1220356 ONTARIO LIMITED KAZDAN, RHONDA USHER, RANDI GABRETTA INVESTMENTS LIMITED C.H.B.P. INVESTMENTS INC. THE SALZ CORPORATION SONE, LAWRENCE APPEL, AUBRIE		

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				APPEL, GAIL EBGROW INVESTMENTS CORP. JANIAN INVESTMENTS INC. ROSS, MARK ROSS, EVELYN JANSALL INVESTMENTS LIMITED 2073854 ONTARIO INC. NARDI, VITO FURLAN, DIANA CUNDARI, LUISA TORONTO CAPITAL CORP.		
				REMARKS: AT4893978.		
AT5716075	2021/04/26	DISCH OF CHARGE		*** COMPLETELY DELETED *** 2294565 ONTARIO INC. DANCHI CORP. 1220356 ONTARIO LIMITED 768124 ONTARIO INC. HOWIECO FINANCIAL INC.		
				REMARKS: AT4894002.		
AT5716076	2021/04/26	DISCH OF CHARGE		*** COMPLETELY DELETED *** FRASERWOOD INVESTMENTS LIMITED		
				REMARKS: AT5224636.		
AT5716077	2021/04/26	DISCH OF CHARGE		*** COMPLETELY DELETED *** MARTIN A. LIEBERMAN ENTERPRISES INC. 648317 ONTARIO INC. TARAGAR HOLDINGS LTD. NIXON, TED 768124 ONTARIO INC. DI COSTANZO, JOHN DI COSTANZO, CIDALIA DANCHI CORP. 2608197 ONTARIO LTD.		
				REMARKS: AT5307374.		
AT5716078	2021/04/26	DISCH OF CHARGE		*** COMPLETELY DELETED *** C.H.B.P. INVESTMENTS INC. SOLWAY, CAROLE SOLWAY, ALEXANDER CANADIAN SHIELD HOLDINGS & CONSULTING INC. ROSENBAUM, SALLY		

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
				HOWIECO FINANCIAL INC. 1220356 ONTARIO LIMITED FRASERWOOD INVESTMENTS LIMITED SIN RAK INC.		
		REMARKS: AT5401783.				
AT5716079	2021/04/26	DISCH OF CHARGE		*** COMPLETELY DELETED *** SIN RAK INC. WINGFIELD MORTGAGE CORP. 768124 ONTARIO INC.		
		REMARKS: AT5579386.				
AT5716118	2021/04/26	CHARGE		*** COMPLETELY DELETED *** JAMES GAULT HOLDINGS INC. 1606077 ONTARIO INC.	EQUITABLE BANK	
AT5716120	2021/04/26	NO ASSGN RENT GEN		1606077 ONTARIO INC.	EQUITABLE BANK	C
		REMARKS: RENTS AT5716118				
AT5716147	2021/04/26	POSTPONEMENT		*** COMPLETELY DELETED *** 2294565 ONTARIO INC.	EQUITABLE BANK	
		REMARKS: AT5696379 TO AT5716118 THIS DOCUMENT WAS RE-INSTATED ON 2022/06/21 AT 12:39 BY HURL, JEFF.				
AT5728894	2021/05/06	NOTICE		*** COMPLETELY DELETED *** JAMES GAULT HOLDINGS INC. 1606077 ONTARIO INC. 1175484 ONTARIO INC.	2294565 ONTARIO INC.	
		REMARKS: AT5696379 THIS DOCUMENT WAS RE-INSTATED ON 2022/06/21 AT 12:41 BY HURL, JEFF.				
AT5728895	2021/05/06	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** 2294565 ONTARIO INC.	2294565 ONTARIO INC. USHJO ENTERPRISES LTD. DANCHI CORP. BLACK TUSK CORPORATION	
		REMARKS: AT5696379. THIS DOCUMENT WAS RE-INSTATED ON 2022/06/21 AT 12:42 BY HURL, JEFF.				
AT5769910	2021/06/16	APL AMEND ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	JAMES GAULT HOLDINGS INC. 1606077 ONTARIO INC. 1175484 ONTARIO INC.	C
		REMARKS: ADD EASEMENT.				
AT6023078	2022/03/22	LIEN		*** COMPLETELY DELETED *** HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY		

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				THE MINISTER OF NATIONAL REVENUE		
AT6093963	2022/05/31	DISCHARGE INTEREST		<p>REMARKS: TAX LIEN</p> <p>*** COMPLETELY DELETED ***</p> <p>HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF NATIONAL REVENUE</p>		
AT6101110	2022/06/07	DISCH OF CHARGE		<p>REMARKS: AT6023078.</p> <p>*** COMPLETELY DELETED ***</p> <p>2294565 ONTARIO INC. USHJO ENTERPRISES LTD. DANCHI CORP. BLACK TUSK CORPORATION</p>		
AT6120212	2022/06/30	CHARGE	\$20,580,000	<p>REMARKS: AT5696379. THIS DOCUMENT WAS RE-INSTATED ON 2022/06/21 AT 12:45 BY HURL, JEFF.</p> <p>1606077 ONTARIO INC.</p>	EQUITABLE BANK	C
AT6121857	2022/07/04	NO ASSGN RENT GEN		<p>REMARKS: AT6120212</p> <p>1606077 ONTARIO INC.</p>	EQUITABLE BANK	C
AT6129843	2022/07/13	DISCH OF CHARGE		<p>REMARKS: AT5716118.</p> <p>*** COMPLETELY DELETED ***</p> <p>EQUITABLE BANK</p>		
66R32838	2022/08/12	PLAN REFERENCE				C
				REMARKS: STRATA		

This is Exhibit “D” referred to in the Affidavit of Jackson Chau sworn by Jackson Chau at the City of Toronto, in the Province of Ontario, before me on June 6, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

WOJTEK JASKIEWICZ

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

yyyy mm dd Page 1 of 2

Properties

PIN 21091 - 0080 LT *Interest/Estate* Fee Simple
Description PT LT 42 PL 7A TORONTO AS IN CA424766, S/T INTEREST IN CA424766; TOGETHER WITH AN EASEMENT OVER LOTS 40-42 PLAN 7A TORONTO, EXCEPT CT47865, CA424766, CT118457, CT463889, CA400212 AS IN AT5769910; CITY OF TORONTO
Address 301 QUEEN ST E
TORONTO

PIN 21091 - 0081 LT *Interest/Estate* Fee Simple
Description PT LT 41-42 PL 7A TORONTO AS IN CT118457; TOGETHER WITH AN EASEMENT OVER LOTS 40-42 PLAN 7A TORONTO, EXCEPT CT47865, CA424766, CT118457, CT463889, CA400212 AS IN AT5769910; CITY OF TORONTO
Address 311 QUEEN ST E
TORONTO

Chargor(s)

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

Name JAMES GAULT HOLDINGS INC.
Address for Service 301 Queen Street East, Toronto,
Ontario, Canada, M5A 1S7

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

Name 1606077 ONTARIO INC.
Address for Service 317 Queen Street East, Toronto,
Ontario, Canada, M5A 1S7

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

Chargee(s)*Capacity**Share*

Name EQUITABLE BANK
Address for Service 30 St. Clair Avenue West, Suite 700, Toronto, Ontario M4V
3A1
Loan # 469303

Statements

Schedule: James Gault Holdings Inc. is the registered owner of all of PIN 21091-0080(LT) and 1606077 Ontario Inc. is the registered owner of all of PIN 21091-0081(LT)

Provisions

Principal \$20,580,000.00 *Currency* CDN
Calculation Period Monthly, not in advance
Balance Due Date 2023/07/01
Interest Rate Equitable Bank Prime Rate plus 3.00%, and in any event shall not be less than 5.70%

Payments

Interest Adjustment Date 2022 07 01
Payment Date 1st day of each and every month
First Payment Date 2022 08 01
Last Payment Date 2023 07 01
Standard Charge Terms 201619
Insurance Amount Full insurable value
Guarantor

Additional Provisions

The terms and provisions of the commitment letter between Equitable Bank, as lender, and James Gault Holdings Inc. and 1606077 Ontario Inc., as borrower dated June 2, 2022, as same may be amended, restated, supplemented, renewed or replaced from time to time (the "Commitment Letter") shall be incorporated into this Charge/Mortgage. In the event of any conflict or inconsistency between the provisions of the Commitment Letter (including the provisions of the standard charge terms incorporated herein) and this

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

yyyy mm dd Page 2 of 2

Additional Provisions

Charge/Mortgage, then the provisions of the Commitment Letter shall prevail and supersede.

Signed By

Qian Li 100 King Street West, Suite 1600 acting for Signed 2022 06 06
Toronto Chargor(s)
M5X 1G5

Tel 416-862-7525

Fax 416-862-7661

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

Submitted By

Gowling WLG (Canada) LLP 100 King Street West, Suite 1600 2022 06 07
Toronto
M5X 1G5

Tel 416-862-7525

Fax 416-862-7661

Fees/Taxes/Payment

Statutory Registration Fee \$66.30

Total Paid \$66.30

File Number

Chargee Client File Number : T1025639.2, EQB, JAMES GAULT

This is Exhibit "E" referred to in the Affidavit of Jackson Chau sworn by Jackson Chau at the City of Toronto, in the Province of Ontario, before me on June 6, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

WOJTEK JASKIEWICZ

**LAND REGISTRATION REFORM ACT
SET OF STANDARD CHARGE TERMS
MULTI-RESIDENTIAL / COMMERCIAL**

Filed by: Equitable Bank
Address: Equitable Bank Tower – 30 St. Clair Avenue West, Suite 700, Toronto,
 Ontario M4V 3A1

Filing Number: 201619

Filing Date: December 9, 2016

The following set of Standard Charge Terms shall be deemed to be included in every charge in which the set is referred to by its filing number, as provided in Section 9 of the *Land Registration Reform Act* R.S.O. 1990, c.L.4 (the “*Land Registration Reform Act*”) irrespective of whether the Charge is registered using a paper-based system of registration or if it is registered electronically, except to the extent that the provisions of this set of Standard Charge Terms are modified by additions, amendments or deletions in any schedule forming part of the Charge.

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1. **DEFINITIONS**

- 1.1. In addition to any words or phrases defined elsewhere in this set of Standard Charge Terms, the following words and phrases have the meanings indicated:
- (a) **“Business Day”** means a day other than Saturday, Sunday or a statutory holiday in Toronto, Canada or any other day upon which the Chargee is not open for the transaction of business throughout normal business hours at its principal office.
 - (b) **“Charge”** means the Charge Form and these Standard Charge Terms;
 - (c) **“Charge Form”** means a charge/mortgage of land for non-electronic paper based registration systems or the charge prepared in electronic format for the electronic registration system, any schedules attached thereto, and any renewals or amendments;
 - (d) **“Chargee”** means the person or persons named in the Charge Form as Chargee, and its or their successors and assigns;
 - (e) **“Chargor”** means the person or persons described as the **“Chargor(s)”** in the Charge Form and the heirs, estate trustees, executors, administrators and successors and assigns of the Chargor;
 - (f) **“Commitment Letter”** means the commitment letter in respect of the Loan issued by or on behalf of the Chargee in favour of the Chargor, as amended, supplemented restated or replaced from time to time;
 - (g) **“Condominium Corporation”** means the body corporate incorporated or to be incorporated pursuant to Part 2 of the *Condominium Act*;
 - (h) **“Condominium Act”** means the *Condominium Act*, S.O. 1998, c.19, as amended from time to time, together with any legislation substituted therefor;
 - (i) **“Construction Lien Act”** means the *Construction Lien Act*, R.S.O. 1990, c.C.30, as amended from time to time, together with any legislation substituted therefor;
 - (j) **“Costs”** means all fees, costs, charges and expenses incurred by or on behalf of the Chargee for or incidental to (a) preparing, executing and registering the Loan Documents, renewals thereof and any amendments thereto, (b) collecting payments due to the Chargee under the Charge, the Commitment Letter or under any of the Loan Documents, (c) obtaining advice as to its rights and responsibilities under any of the Loan Documents or relating thereto or in the event of exercise of any or all of its remedies under the Charge or thereunder enforcing and realizing on the Charge and any of the other Loan Documents, including power of sale, foreclosure, execution, judicial sale, court appointed or private receivership, possession and/or management of the Lands and any other enforcement proceedings, and including without limiting the generality of the foregoing, all fees, costs, charges and expenses incurred in connection with the sale or attempted sale of the Lands, including real estate commissions, auctioneer’s fees, termination fees, stalking-horse fees, cancellation of listing agreement fees and all other like or incidental fees, (d) inspecting, protecting, securing, completing, insuring, repairing, replacing, equipping, taking and keeping possession of, managing, selling or leasing the Lands, including all protective disbursements and curing any defaults under or renewing any leasehold interests, (e) exercising any rights of a receiver appointed under the Charge or otherwise and such receiver’s fees and expenses (including all legal fees and disbursements and agent’s costs and expenses), (f) obtaining any environmental audits or other inspections, tests or reports with respect to the Lands, (g) complying with or cost of rectifying any notices, orders, Work Orders, judgments, directives, permits, licences, authorizations or approvals with respect to the Lands, (h) performing the obligations of the Chargor under the Loan Documents, (i) all legal fees and disbursements of the Chargee in connection with the Indebtedness, on a substantial indemnity basis, (j) costs incurred in defending or taking any measures to defend any action, claim, cause of action or in proceedings directly or indirectly relating to the provisions of any of the Loan Documents or any acts taken by the Chargee thereunder, including any claims for an improvident sale, and (k) any other fees, costs, charges or expenses including, unpaid commitment fees, renewal fees, extension fees, forbearance fees, Chargee’s administration fees and servicing fees payable to the Chargee under the Charge or any of the other Loan Documents, under the Commitment Letter or under any of the Loan Documents or otherwise at law or in equity. “Costs” will also include all other fees, costs, charges and expenses that are referred to elsewhere in the Charge or in any of the

other Loan Documents and interest at the Interest Rate on all such fees, costs, charges and expenses if not paid within five days of such Costs being incurred. The Chargee may modify the amounts of any such fees, costs, charges and expenses from time to time by providing notice to the Chargor in advance of such modifications;

- (k) **“Covenantor”** means the Person or Persons, if any, included on the Charge Form as who is required pursuant to the Commitment Letter to guarantee the Loan and repayment of the Indebtedness including those Person(s) referred to a covenantor and/or guarantor, including the borrower(s) and guarantor(s) of a Loan, and their respective heirs, estate trustees, executors, administrators and successors and assigns;
- (l) **“Environmental Laws”** means any and all international, federal, provincial, state, municipal or local laws, regulations, treaties, orders, judgments, decrees, ordinances and official directives relating to the environment, Hazardous Materials or occupational health and safety having application to the Lands or the Chargor, including but not limited to the *Environmental Protection Act*, as amended from time to time, together with any legislation substituted therefor;
- (m) **“Environmental Protection Act”** means the Environmental Protection Act, R.S.O. 1990, c.E.19;
- (n) **“Event of Default”** has the meaning ascribed to it in Section 12;
- (o) **“Hazardous Materials”** means (i) any substance, materials, pollutants, effluents, contaminants, radioactive materials, washes, emissions or chemicals deemed hazardous or toxic under the *Environmental Protection Act* or any of the Environmental Laws; (ii) any other substance deemed hazardous by the Ministry of the Environment (Ontario); (iii) petroleum (including crude oil or any fraction thereof); or solution, element, pollutant or waste regulated under any federal, provincial or local statute, ordinance or regulation, including without limiting the generality of the foregoing, urea formaldehyde foam insulation, lead asbestos (whether or not friable or not), and toxic mould (or like conditions);
- (p) **“Hazardous Materials Claims”** means, collectively, (i) any and all enforcement, clean-up, removal, or other governmental or regulatory actions instituted, completed, or threatened pursuant to any Environmental Laws; and (ii) all claims made or threatened by any third party against the Chargor or the Lands relating to damage, contribution, cost recovery compensation, loss or injury;
- (q) **“Improvement”** has the meaning given to it in the *Construction Lien Act*, and includes any alteration, addition or repair to, and any construction, erection, remodelling, rebuilding or installation on or of, any part of the Lands and the demolition or removal of any building or part of any building on the Lands.
- (r) **“Indebtedness”** means the Principal Amount, Interest, compound interest, if any, Costs and all present and future debts, obligations, covenants, and liabilities, matured or not, direct or indirect, absolute or contingent, now or at any time and from time to time hereafter due or owing to the Chargee from the Chargor alone or jointly with any other person or otherwise howsoever, evidenced by or arising under or in connection with the Commitment Letter, or under any of the other Loan Documents, including without limitation, any amount, Costs, charge, expense or Interest which has been added to the Indebtedness under the Charge or pursuant to the Loan Documents or which are otherwise due and payable thereunder;
- (s) **“Interest”** means interest at the Interest Rate owed by the Chargor to the Chargee under the Charge;
- (t) **“Interest Adjustment Date”** means the interest adjustment date set out on the Charge Form or such other date as agreed to in writing by the Chargor and the Chargee;
- (u) **“Interest Rate”** means the rate set out on the Charge Form or any Modified Terms, or such other rate or rates as agreed to in writing by the Chargee and the Chargor from time to time;
- (v) **“Lands”** means the entire right, title and interest of the Chargor in and to the lands described in the Charge Form, together with all buildings and Improvements thereon and all appurtenances thereto, including but not limited to all structures and installations brought or placed on the Lands for the particular use and enjoyment thereof or as an

integral part of or especially adapted for the buildings thereon whether or not affixed (in law) to the said lands, including, without limiting the generality of the foregoing, piping, plumbing, electrical equipment or systems, aerials, refrigerators, stoves, clothes washers and dryers, dishwashers, incinerators, radiators and covers, fixed mirrors, fitted blinds, window screens and screen doors, storm windows and storm doors, shutters and awnings, floor coverings, fences, air conditioning, ventilating, heating, lighting, and water heating equipment, cooking and refrigeration equipment, elevators, electric light fixtures and all component parts of any of the foregoing and it is understood and agreed that the same shall become fixtures and an accession to the freehold and a part of the realty; for greater certainty, "Lands" shall include and be deemed to incorporate by reference everything which is said to be included in a conveyance of land by virtue of Section 15(1) of the Conveyancing and *Law of Property Act*, R.S.O. 1990, c.C34, as amended from time to time, together with any legislation substituted therefor, or any similar legislation now or hereafter in force;

- (w) **"Lease"** means the leasehold interest, if any, of the Chargor referred to in the Charge Form;
- (x) **"Loan"** means the credit facilities for which the Charge is granted as security and as set forth in the Commitment Letter;
- (y) **"Loan Documents"** means collectively, all documents, instruments, agreements, guarantees, and opinions now or hereafter provided by the Chargor to the Chargee evidencing, securing, guaranteeing and/or relating to the Loan and the Indebtedness or any part thereof, including, without limitation, the Commitment Letter, the Charge, the Assignment of Rents, the General Security Agreement, the Guarantee(s) and all certificates, declarations, undertakings, documents and writings provided to the Chargee or as required which are incidental to any of the foregoing and any other instrument or agreement provided and shall include all amendments, modifications, extensions, renewals, restatements, or replacements thereto or thereof from time to time;
- (z) **"Modified Terms"** means any deletions, amendments or additions to the Charge Form as set out therein;
- (aa) **"Mortgage Yield Maintenance Fee"** means the amount calculated by the Chargee, if any, as of the date of prepayment, by which the present value of the future payments until maturity of the Loan 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 as determined by the Chargee;
- (bb) **"Permitted Encumbrances"** means encumbrances, if any, affecting the Lands which are consented to in writing by the Chargee;
- (cc) **"Person"** includes any individual, a corporation, a partnership, a joint stock company, a trust, an unincorporated association, a joint venture or other entity;
- (dd) **"Place of Payment"** means the place of payment by the Chargor shown on the Charge Form or any other place specified for payment in a written notice given by the Chargee to the Chargor;
- (ee) **"Prime"** means the interest rate per annum that is announced by the Chargee from time to time, at its discretion, as the interest rate then in effect for determining interest on Canadian dollar mortgages, charges, or loans made by the Chargee in Canada;
- (ff) **"Principal Amount"** means the amount of money shown as the principal amount on the Charge Form, as reduced by payments made thereon from time to time or increased by the advance or re-advance of money on the Loan, and includes all money that is later added to the Principal Amount under the Charge or any of the Loan Documents;
- (gg) **"Receiver"** means a receiver, receiver-manager or receiver and manager of the Lands appointed pursuant to the terms of the Charge;
- (hh) **"Taxes"** means all taxes, rates, duties and assessments levied (whether local, municipal, provincial, federal or otherwise) on the Lands and all penalties and interest payable in connection therewith; and
- (ii) **"Work Order"** means any outstanding building permits, work orders, deficiency notices or any other notice of non-compliance with applicable laws.

- 1.2. The headings to the parts and sections of this set of Standard Charge Terms are inserted for convenience only and shall not affect the construction hereof.
- 1.3. Wherever the singular, masculine or body politic or corporate are used herein, the plural, feminine, masculine or the body politic or corporate shall be deemed to be included where the context so requires.
- 1.4. Reference in this set of Standard Charge Terms to any legislation or regulation shall include amendments thereto and any subsequent legislation or regulations passed in substitution therefor.

2. **CHARGE AND SECURITY**

- 2.1. As security for the repayment of the Indebtedness, including, without limitation, interest, fees and Costs owing under the Commitment Letter and any of the other Loan Documents and for the due performance by the Chargor of all of the covenants, provisos, obligations and conditions herein expressed or implied, in each case howsoever created, arising or evidenced, whether direct or indirect, joint or several, absolute or contingent, now or hereafter existing, or due or to become due and the Chargor does hereby charge to the Chargee all the Chargor's estate and interest in the Lands, to have and to hold the Lands unto and to use of the Chargee.
- 2.2. The covenants deemed to be included in a charge by subsection 7(1) of the *Land Registration Reform Act*, as amended from time to time, together with any legislation substituted therefor, shall, to the extent that they are inconsistent with any of the provisions of this set of Standard Charge Terms, be and are hereby expressly excluded from the terms of the Charge.

3. **REDEMPTION PROVISION**

- 3.1. The Charge shall be terminated upon:
 - (a) payment by the Chargor to the Chargee, on demand, of:
 - (i) the Indebtedness at the date of demand hereunder up to the Principal Amount;
 - (ii) Interest, both before and after maturity and before and after judgment, on the principal amount of the Indebtedness outstanding from time to time;
 - (iii) all other sums to which the Chargee may be entitled by virtue of the Charge, as and when such sums shall become due and payable together with Interest thereon; and
 - (iv) observance and performance of all covenants, provisions and conditions with respect to the Indebtedness whether contained in the Charge, the Commitment Letter or otherwise.
- 3.2. The Chargor releases to the Chargee all of the Chargor's claims upon the Lands subject to the foregoing redemption provision.

4. **COVENANT TO PAY INDEBTEDNESS AND INTEREST**

- 4.1. For value received, the Chargor will pay:
 - (a) if the Modified Terms of the Charge Form specifies that this is a demand loan, on demand, the Indebtedness to the Chargee at the Place of Payment; and
 - (b) if the Modified Terms of the Charge Form specifies that this is a term loan, monthly or other payments (as specified in the Modified Terms of the Charge Form) of the Principal Amount and Interest to the Chargee at the Place of Payment.
- 4.2. Interest on the Indebtedness, computed monthly from the dates such Indebtedness becomes secured, will become due and be paid on the payment dates shown in the Charge Form during the term of the Charge, commencing with the month next following the month in which the first moneys become secured under the Charge and continuing to and including the date the entire Indebtedness is repaid; arrears of Indebtedness will bear Interest, payable on demand, or if not demanded, on the date the next payment of Interest is due and all such Interest on arrears will be secured by the charge on the Lands in the same manner as all other Indebtedness hereby secured.
- 4.3. If the Chargor is not in default of the Charge, the Chargee will apply payments as follows:

- (a) to pay property taxes, if the Chargee pays for them on behalf of the Chargor, and in reduction and discharge of all costs, charges or expenses and insurance premiums which the Chargor may have failed to pay or which may have been added to the Principal Amount, pursuant to the provisions of the Charge, provided, however, that payment of such taxes, costs, charges, expenses or insurance premiums shall not be deemed a waiver of any right of the Chargee arising out of any default;
 - (b) to pay Interest due and payable; and
 - (c) to reduce the Principal Amount.
- 4.4. The Chargor agrees that if Prime changes, and so often as it changes during the currency of the Charge, the Interest Rate payable under the Charge, if based on Prime, will change on the same day and in the same amount as Prime changed.
- 4.5. If it is necessary for the Chargee to prove the Interest Rate it is charging in effect at any time, the Chargor agrees that the production by the Chargee of a written certificate setting out the Interest Rate at that time is conclusive proof for that purpose.
- 4.6. If the Interest Rate stipulated in the Charge or charged on the Loan would, except for this subsection, be a criminal rate, or void for uncertainty, or unenforceable for any other reason, or not be able to be ascertained, or is determined by a court to be subject to deemed reinvestment of interest, then the Interest Rate (the “**Backup Rate**”) chargeable on the credit so advanced or secured will be one per cent *per annum* less than the maximum rate that would not be a criminal rate calculated in accordance with generally accepted actuarial practices and principles; notwithstanding any other provision of the Charge, the Chargor will not pay or tender for payment any interest, cost, fee, bonus, fine, penalty, commission or other similar charge or expense that would result in payment of interest at a rate higher than the Backup Rate. If any such payment is tendered contrary to this subsection, it will be applied to the Principal Amount or, if no Principal Amount is then outstanding, refunded by the Chargee to the Chargor without interest on demand.
- 4.7. All payments to the Chargee hereunder shall be made at the Place of Payment set out in the Charge Form or such other place and manner as the Chargee may designate from time to time. Any payment made after 1:00 p.m. (of the office of the Chargee) shall be deemed to have been made on the next Business Day. If an Event of Default has occurred all payments made to bring the Loan and the Charge into good standing shall be made by certified funds or bank draft.
- 4.8. Notwithstanding that the Charge may be stated to be payable on demand, the Chargee shall not make demand for payment of any portion of the Indebtedness which by its terms is not payable on demand unless and until an Event of Default has occurred and has not been waived by the Chargee.
- 4.9. The parties hereto agree that the Chargee shall not be deemed to re-invest any monthly or other payments received by it hereunder excepting only blended monthly payments, if applicable.
- 4.10. Upon default of payment of any of the Indebtedness secured and payable hereunder, or in the event prepayment of any part of the principal monies is made prior to the maturity date whether by reason of payment after acceleration upon the occurrence of any Event of Default, or otherwise (unless otherwise permitted herein), the Chargee shall be entitled to require payment, in addition to all monies hereby secured or payable hereunder, of a bonus equal to the greater of (i) three (3) months’ interest in advance at the rate aforesaid upon the Indebtedness hereby secured or (ii) the Mortgage Yield Maintenance Fee or any other amount stated in the Commitment Letter.
- 4.11. If the Chargor defaults in any payment of Interest, or other payment due pursuant to this Charge, compound interest at the Interest Rate will accrue and be payable on the sum in arrears (including all arrears of interest) from time to time, both before and after default, demand, maturity and judgment until paid and shall be paid forthwith. If the arrears and the compound interest are not paid within the interest calculation period provided for herein from the time of default, a rest will be made and compound interest at the Interest Rate chargeable hereunder will be payable on the aggregate amount then due, both before and after maturity, default and judgment, and so on from time to time until paid. All such compound interest shall be added to the Indebtedness and shall be secured by this Charge.
- 4.12. Unless expressly stipulated otherwise in the Charge or specifically set out in writing by the Chargee, there is no prepayment privilege in respect of the Indebtedness secured by the Charge. In the event that the Chargee accepts any prepayment of the Indebtedness, the Chargee shall not

be obligated to provide any partial discharge of the Charge or any other security so long as any part of the Indebtedness is outstanding.

- 4.13. All payments made under the Charge by the Chargor shall be made by pre-authorized cheque payment plan as approved by the Chargee or at the Chargee's option by post-dated cheques which shall be provided annually for the next ensuing twelve (12) payments and thereafter on each anniversary date thereon in each year for the duration of the term of his Charge. The Chargee shall not be obligated to accept any payment excepting payment made by pre-authorized cheque or post-dated cheque. Failure to make all payments in the manner required by the Chargee shall be an event of default and the Chargee shall be entitled to pursue any and all of its remedies herein and/or at law as it may deem necessary at its option.
- 4.14. In the event that any of the Chargor's cheques is not honoured when presented for payment to the drawee, the Chargor shall pay to the Chargee for each such returned cheque a servicing fee to cover the Chargee's administration costs with respect to same. In the event that the said cheque which has not been honoured by the drawee is not forthwith replaced by the Chargor, the Chargee shall be entitled to a further servicing fee for each written request therefor which may be necessitated by the Chargor not forthwith replacing such dishonoured cheque.

5. **REPRESENTATIONS AND WARRANTIES**

- 5.1. The Chargor represents and warrants to the Chargee that:
- (a) the Chargor has good title to the Lands;
 - (b) the Chargor has the right to charge the Lands;
 - (c) on default, the Chargee will have quiet possession of the Lands;
 - (d) the Lands are free from all encumbrances, other than the Permitted Encumbrances;
 - (e) the Chargor will execute such further assurances pertaining to the Lands as may be required by the Chargee;
 - (f) the Chargor has done no act to encumber the Lands;
 - (g) the Chargor has complied with all applicable laws, by-laws and governmental and municipal regulations, orders or requirements ("Laws") including without limitation, those dealing with planning, zoning, use, occupancy, building code, environmental matters or fire including, without limitation, all requirements under applicable fire retrofit provisions, and that there are no work orders, deficiency notices or other violations outstanding against the Property, or any other non compliance with applicable Laws;
 - (h) the Chargor is the legal and beneficial owner of Lands, unless otherwise previously disclosed to the Chargee in writing;
 - (i) the Chargor expressly waives any right of prepayment which he may have or may hereafter have pursuant to Section 10 of the *Interest Act* (Canada), as amended, and/or similar federal or provincial legislation;
 - (j) the Chargor has done no act nor been guilty of any omission or laches whereby the rights of the Chargor in the Lands have become in any way impaired or invalid;
 - (k) on default hereunder, the Chargee shall have quiet possession of the Lands free from all encumbrances, other than the Permitted Encumbrances, provided that until default hereunder the Chargor shall have quiet possession of the Lands;
 - (l) there are no environmental risks or liabilities, or breaches or allegations of breaches of Environmental Laws, in respect of the Lands known to the Chargor having made due inquiries which have not been previously disclosed in writing to the Chargee; and
 - (m) Any tenancy agreements in respect of residential units at the Lands shall have a term of no greater than one year and with rents at fair market value. The Chargor hereby agrees that any residential tenancy agreement entered into in breach of the foregoing is deemed to have been entered into with the object and intent of discouraging the Chargee from taking possession of the Lands on default or adversely affecting the value of the Chargee's interest in the Lands contrary to the provisions of *The Mortgages Act*, R.S.O. 1990 as amended, from time to time, together with any legislation substituted therefor.

6. **GENERAL COVENANTS OF THE CHARGOR**

6.1. The Chargor covenants and agrees with the Chargee that the Chargor:

- (a) shall observe and perform all its obligations under the Commitment Letter and the other Loan Documents and to pay the Indebtedness hereby secured at the times and in the manner as provided in the Charge;
- (b) shall execute and deliver such further assurances as the Chargee may reasonably request from time to time;
- (c) shall keep the Lands in good condition and repair, such that the value of the Lands is not adversely affected in any way;
- (d) shall not permit waste to be committed or suffered on the Lands;
- (e) shall pay and discharge or cause to be paid and discharged:
 - (i) all Taxes when due and, without limiting the foregoing:
 - A. the Chargee may, at the Chargee's sole option, deduct from the advance of the Principal Amount an amount sufficient to pay the unpaid, interim and/or final Taxes which have become or will become due;
 - B. after the Interest Adjustment Date, the Chargor shall pay to the Chargee in instalments on the dates on which instalments of principal and interest are payable pursuant to the Charge or at such other date as determined by the Chargee, sums sufficient to enable the Chargee 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;
 - C. where the period between the Interest Adjustment Date and the next following annual due date or first instalment due date for Taxes is less than one year, the Chargee may, at the Chargee's sole option, require the Chargor to pay to the Chargee in equal instalments, on each date on which an instalment of principal and interest is payable pursuant to the Charge or at such other date as determined by the Chargee, during such period and during the next succeeding twelve month period, an amount estimated by the Chargee to be sufficient to pay, on or before the expiration of the said twelve month period, all Taxes which shall become due and payable during the said two periods and during the balance of the calendar year in which the said twelve month period expires; and the Chargor shall also pay to the Chargee on demand the amount, if any, by which the actual Taxes exceed such estimated amount;
 - D. subject to the terms hereof, the Chargor shall pay to the Chargee on the fifth day of each month one-twelfth of the annual amount (as estimated by the Chargee) of the Taxes becoming due and payable during the next succeeding year after such instalment due date, if instalments of principal and interest are due on the fifth day of every month,

and the Chargor shall also pay to the Chargee on demand, an amount, if any, by which the actual Taxes exceed such estimated amount, and
 - E. the Chargor shall pay to the Chargee on demand Interest, at the Interest Rate, on the debit balance, if any, of the Chargor's tax account outstanding after payment of Taxes by the Chargee, until such debt balance is fully repaid and the payment of such debit balance and interest shall be secured by the Charge.

The Chargee shall apply such payments to pay Taxes only so long as an Event of Default has not occurred but nothing herein shall obligate the Chargee to apply such payments on account of Taxes more often than yearly. If, before a sum or sums so paid to the Chargee shall have been so applied, there shall be an Event of Default, the Chargee may apply such sum or sums in or towards payment of any part of parts of the Indebtedness as the Chargee may determine. The Chargor shall transmit to the Chargee the assessment notices, tax bills and other notices

affecting the imposition of Taxes forthwith after receipt of same and the Charge shall not be obligated to make any payment on account of taxes until it has received a payable tax notice or bill. In no event shall the Chargor be entitled to any interest on any tax payments made as herein provided and monies so received may be held by the Chargee and its own funds pending payment as herein before provided. In the event the Chargor fails to comply with the covenant to provide tax bills or notices, the Chargee shall be entitled to charge its usual servicing fee for each written inquiry to a taxing authority.

- (ii) all liens, charges, and encumbrances which rank or could rank in priority to or pari passu with the Charge, other than the Permitted Encumbrances;
- (iii) all amounts falling due under any Permitted Encumbrances;
- (iv) all costs, charges, expenses, and legal fees (between solicitor and own client) which may be incurred by the Chargee in:
 - A. inspecting and appraising the Lands;
 - B. investigating the title to the Lands;
 - C. negotiating, preparing and registering the Charge or any priority agreement or renewal relating thereto and other necessary instruments;
 - D. taking, recovering and keeping possession of the Lands;
 - E. all actions and proceedings taken in connection with or to realize on the security of the Charge, or to protect or enforce the Chargee's rights hereunder, or in defending any actions or proceedings relating to Chargee's exercising of its rights and remedies hereunder;
 - F. preparing and executing a discharge of the Charge;
 - G. providing and preparing mortgage statements;
 - H. amending its records to reflect the assumption of the Charge;
 - I. endeavouring to collect any money overdue under the Charge, including without limiting the generality of the foregoing, an allowance for time and service of any employee of the Chargee or other person appointed for such purpose;
 - J. entering into an agreement to amend the interest rate or any other provision in the Charge;
 - K. handling any dishonoured cheque;
 - L. placing insurance on the Lands;
 - M. preparing an amortization schedule showing the principal and interest components of payments due under the Charge;
 - N. such other administrative matters as the Chargee may perform with regard to the Charge or with regard to any collateral security; and
 - O. the fee charged by the Chargee's insurance consultant to review the Chargor's policy of insurance for the Lands, including business interruption insurance if required by the Chargee.

and shall deliver to the Chargee, at the Chargee's request, proof of such payments;

- (f) shall pay all utility and fuel charges related to the Lands as and when they are due and will not allow or cause the supply of utilities or fuel to the said Lands to be interrupted or discontinued and, if the supply of fuel oil or utilities is interrupted or discontinued, it will take all steps that are necessary to ensure that the supply of utilities or fuel is restored forthwith. It is specifically agreed that the failure to pay all fuel and utility charges as and when they are due or the interruption or discontinuing of the supply of fuel or utilities to the said lands shall constitute a default by the Chargor within the meaning of the Charge

and, in addition to all other remedies provided for herein or otherwise at law, the Charge shall, at the sole option of the Chargee, forthwith become due and payable in full.

- (g) shall at its own expense:
 - (i) insure and maintain insurance against such insurable risks and perils as the Chargee may set out in the Commitment Letter including, without limitation, insurance against loss or damage by fire and other risks and perils to all personal property of the Chargor and Improvements on the Lands, in amounts not less than their full insurable value from an insurer and on terms approved by the Chargee, including the standard form of mortgage/charge clause approved by the Insurance Bureau of Canada, with the Chargee named as loss payee.
 - (ii) immediately deliver to the Chargee copies of all insurance binders and policies evidencing the insurance and copies of receipts for payment of the premiums thereon;
 - (iii) at least 15 days prior to the expiry of an insurance policy or at least 5 days prior to the date for cancellation of an insurance policy, deliver to the Chargee evidence of renewal or replacement of the policy and payment of the premium; and
 - (iv) obtain such new insurance as the Chargee may require if the insurer or insurance ceases to have the approval of the Chargee;
- (h) hereby assigns and releases to the Chargee all rights of the Chargor to receive the insurance monies in respect of the Lands and the Chargor expressly waives all the rights and benefits whatsoever of the Chargor under any applicable legislation;
- (i) shall immediately on the happening of any loss or damage, furnish at its own expense, all necessary proofs, and do all necessary acts to enable the Chargee to obtain payment of all applicable insurance monies; and any insurance monies that the Chargor may be entitled to receive shall, at the sole discretion of the Chargee, be applied in rebuilding, reinstating or repairing the Lands (or any portion thereof), or alternatively may be applied, in the sole discretion of the Chargee, to repay the Indebtedness in whole or in part, or to repay any other monies owing to the Chargee or otherwise secured under the Charge, whether or not then due, notwithstanding any law, equity or statute to the contrary;
- (j) shall comply fully with all governmental, statutory and regulatory requirements which in any way relate to the Lands or its use including Environmental Laws;
- (k) shall comply with the provisions of all Permitted Encumbrances;
- (l) shall promptly provide written notice to the Chargee of any default respecting any obligations or liabilities of the Chargor arising under or related to the Charge, the Commitment Letter or any of the other Permitted Encumbrances;
- (m) shall permit the Chargee and its designated agents or representatives, whenever the Chargee deems it necessary or desirable, to enter upon and inspect the Lands and all Improvements erected thereon;
- (n) immediately upon obtaining knowledge of the institution of any proceedings against the Chargor or the Lands or any part thereof, shall notify the Chargee of such proceedings. If the Lands, or any part thereof, is taken or damaged in or by expropriation proceedings or otherwise, then the award or compensation payable to the Chargor is hereby charged in favour of and assigned to the Chargee, and shall correspondingly be paid directly to the Chargee in the place and stead of the Chargor, in order to reduce the outstanding Indebtedness secured by the Charge;
- (o) shall not:
 - (i) use, store, or permit to exist on the Lands, any Hazardous Materials;
 - (ii) further encumber the Lands or any portion thereof;
 - (iii) suffer or permit the filing or registration of any claim of builder's lien against the Lands; but the filing or registration of any such lien will be deemed not to be a breach of this covenant if the Chargor, with the prior written consent of the

Chargee, diligently and in good faith contests the same, and, if the Chargee requires, gives security to the Chargee in such form, substance, and amount as the Chargee in its sole discretion may require;

- (iv) sell, assign, transfer, convey or otherwise dispose of the beneficial interest in the Lands, or any part thereof, nor enter into or create any trust deed or declaration in respect of the Lands, or any part thereof;
 - (v) amalgamate with or permit all or substantially all of its assets to be acquired by any other person or permit any reorganization or change of the voting or other control of the Chargor; and
 - (vi) change its name without providing the Chargee with prior written notice thereof;
- (p) shall, within one hundred and twenty (120) days of the end of each fiscal year of the operation of its business on the Lands, furnish to the Chargee annual operating statement(s) prepared at the expense of the Chargor and to the satisfaction of the Chargee, which statement(s) notwithstanding the generality of the foregoing, shall set forth the gross rents and other revenue derived by the Chargor from the Lands, the costs and expenses of the operation and maintenance of the Lands and such information and explanations in respect of the foregoing as may be required by the Chargee and such statements shall be required to be prepared by a duly qualified chartered accountant and/or a certified public accountant suitable to the Chargee and the correctness of such statements shall be duly supported by the affidavit of a director or officer of the Chargor;
- (q) in the event that the Lands comprise, in whole or in part, premises licenced for the carrying on of a business or for a use of any kind, the following provisions shall be applicable:
- (i) the Chargor does hereby covenant and agree that all existing licences, permits and authorities issued by any body or authority having licencing jurisdiction, in connection with any business or use of any kind carried on upon the Lands shall, as of and from the date hereof, stand as security for and shall be held by the Chargor for the benefit of the Chargee as security for the observance, performance and carrying out of the terms and conditions of the within Charge until the monies secured herein are fully paid and satisfied;
 - (ii) the Chargor covenants and agrees that it has not and will not do or omit to do any act having the effect of terminating, cancelling or preventing the renewal of existing licences, permits and authorities issued by any body or authority having licencing jurisdiction in connection with the aforementioned business or special use of any kind carried on upon the Lands, and the Chargor does further covenant with the Chargee that the Chargor shall comply with, observe, perform and carry out all of the provisions of all legislation governing and controlling and affecting the carrying on of the business or the use being carried on at the Lands as well as complying, observing, performing and carrying out all the provisions of all the rules, regulations and directions required to keep the said licences, permits and authorities in full force and effect. It is acknowledged that failure to observe, perform and carry out the terms and conditions of this provision, resulting in cancellation, in whole or in part, of the licences, permits and authorities issued for the Lands shall constitute default under the terms of the Charge and the whole of the Indebtedness hereby secured shall, at the option of the Chargee, forthwith become due and payable;
 - (iii) the Chargor further agrees and acknowledges that, in the Event of Default of payment of any monies secured by the Charge as and when such payments become due, or in the event of failure of the Chargor to observe, perform or carry out any of the covenants and agreements in the Charge contained, including the conditions contained in the within paragraph, such event shall and does hereby operate to constitute the Chargee, at its sole option, as a successor and assign, subject to the approval of the body or authority or board or commission having licencing jurisdiction in connection with the aforesaid business or use carried on upon the Lands such approval being for all existing licences, permits and authorities issued by the said body or authority or board or commission having such licencing jurisdiction in connection with the aforementioned business or use carried on upon the Lands; provided however, this assignment is taken only as security for the due payment of the Indebtedness hereby secured and as security for the due observance, performance and carrying out of the terms and conditions

hereof, and subject to the reservation that none of the rights or remedies of the Chargee shall be merged or prejudiced in any way by the acceptance of this assignment as security;

- (iv) in the event of any proceedings being taken by the Chargee by the reason of default being made in payment of the monies hereby secured, then in such event the Chargor shall be deemed to be in default of the Charge and the Chargee shall be entitled to exercise its rights under the Charge, and at the Chargee's sole option, to have the Chargee or its nominee or assignee become holder of the above mentioned licences, permits and authorities and to apply to the body or authority or board or commission having the necessary jurisdiction for the approval of the transfer to the Chargee or its nominee or assignee of all the licenses, permits and authorities now or hereafter in existence in connection with any business or use carried on or being made of the Lands; and
 - (v) the Chargor and/or the Covenantor do hereby irrevocably constitute and appoint the Chargee their attorney to do and perform all acts, matters and things necessary to effectively transfer the said licences, permits and authorities and to vest the same in the Chargee or its nominee or assignee to all intents and purposes as the Chargor itself could do; it being agreed that this power of attorney is only exercisable on default by the Chargor of any term or condition of the Charge. A statutory declaration that an Event of Default has occurred under and in respect of the Charge, and that such Event of Default still continues, entitling the Chargee to exercise its rights hereunder, shall be conclusive evidence of the Chargee's rights to exercise the power of attorney hereby given.
 - (r) shall maintain its corporate existence in good standing in the jurisdiction of its incorporation and all other jurisdictions in which it carries on business;
 - (s) shall forthwith and from time to time, do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered all such further acts, deeds, charges, mortgages, assignments, transfers, assurances or indentures supplemental to the Charge as the Chargee requires for the better assuring, mortgaging, assigning and confirming unto or vesting in the Chargee all and singular the Lands charged or intended so to be or which the Chargor may hereafter become bound to mortgage and charge in favour of the Chargee or for the better accomplishing and effectuating of the intention of the Charge; and
 - (t) will pay the Indebtedness without regard to any equities, rights of rescission, set-off, counterclaim or defences of any nature or kind between the Chargor and the Chargee.
- 6.2. If the Chargor fails to insure or make all payments required by, or pursuant to, these mortgage charge terms, the Chargee, without any obligation to do so and without becoming liable as a mortgagee in possession, may make such payments and effect such insurance, and all costs, charges, expenses and legal fees (between solicitor and own client) incurred by the Chargee in connection therewith, including allowance for the time and services of any authorized employee of the Chargee or other persons appointed for the above purpose shall be:
- (a) a charge on the Lands in favour of the Chargee in priority to all claims subsequent to the Charge;
 - (b) payable by the Chargor immediately with Interest accruing until paid; and
 - (c) with Interest added to the Indebtedness.
- 6.3. The Chargee may, at any time that the Chargee may deem necessary and without the concurrence of any other person, make arrangements for the repairing, replacing items of a capital nature, finishing, and putting in order of any Improvements now and hereafter on the Lands, and for the inspecting, maintaining, leasing, collecting of rents of, and managing generally the Lands as the Chargee may deem expedient, without thereby becoming liable as a mortgagee in possession, and all reasonable costs, charges, and expenses and legal fees (between solicitor and own client) incurred in connection therewith, including allowance for the time and services of any authorized employee of the Chargee or other persons appointed for the above purpose shall be:
- (a) a charge on the Lands in favour of the Chargee in priority to all claims subsequent to the Charge;
 - (b) payable by the Chargor immediately with Interest accruing until paid; and

- (c) with Interest added to the Indebtedness.
- 6.4. The Chargee further covenants that:
- (a) If any part of the Lands is farm land, the Chargor covenants and agrees to in each year notify the Chargee of the use of the Lands as a farm and either put into crop or summerfallow in a proper manner every part thereof which has been or may in the future be brought under cultivation. The Chargor shall also keep such Lands clean and free from all noxious weeds and generally see that it does not depreciate in any way as farm land.
- (b) Any entry which may be made by the Chargee pursuant to any provision of the Charge may be made by any of the Chargee's agents, employees and/or contractors and shall not constitute the Chargee a mortgagee in possession.
- 6.5. If the Chargee pays and satisfies, on behalf of the Chargor, the whole or any part of any amounts pursuant to the above subsections or pursuant to these mortgage terms, the Chargee shall be entitled to all the equities and securities of the person or persons so paid and is hereby authorized to retain any discharge thereof without registration for so long as it may see fit to do so.

7. **NEGATIVE COVENANTS OF CHARGOR**

- 7.1. The Chargor covenants and agrees with the Chargee that it will not, without the express written consent of the Chargee:
- (a) alter its constituting documents in any manner affecting the business that may be carried on by the Chargor or affecting its powers or wind up or dissolve;
- (b) become a party to any transaction whereby all or a substantial part of the undertaking, property or assets of the Chargor would become the property of any other person, firm or corporation, whether by way of reconstruction, reorganization, amalgamation, merger, transfer, sale, lease, winding up, dissolution or otherwise;
- (c) declare or pay any dividends on any class or kind of its shares;
- (d) repurchase or redeem any of its shares or reduce its capital in any way whatsoever;
- (e) grant, create, assume or permit to exist any conditional sales agreement, pledge, assignment, lease, security interest or other security, except Permitted Encumbrances, whether fixed or floating or otherwise on the whole or any part of the Lands;
- (f) pay, directly or indirectly, any fee, salary, wage or bonus to any officer, director or employee of the Chargor other than those which would be payable in the normal course of the Chargor's business; nor repay any loans from shareholders of the Chargor or pay any interest thereon;
- (g) lease or rent the whole or any portion of the Lands; provided, however, that the granting of consent to any lease will not be or be deemed to be a grant of priority for any such lease over the Charge or estop the Chargee from foreclosing such lease;
- (h) make loans to, investments in, or guarantees on behalf of other persons, companies, partnerships, joint ventures, or other entities except to the Chargee;
- (i) permit waste to be committed or suffered on the Lands other than as may be specifically permitted by the Chargee in writing;
- (j) make or permit to be made any alterations or additions to the Lands without the prior written consent of the Chargee, which consent may be withheld in the Chargee's sole discretion or may be given only subject to the compliance with such terms and conditions at the cost of the Chargor as the Chargee may impose;
- (k) use the Lands or permit it to be used other than for such purposes as may be specifically permitted by the Chargee in writing;
- (l) take any action that would materially impair the Lands;
- (m) conduct any business differing materially from that presently conducted by it;
- (n) commit, suffer or permit any act giving rise to a breach of any covenants or condition on its part to be performed under any contract to which it is a party or by which it is bound;

- (o) permit any judgments to remain unpaid without giving security therefor for a period of 10 days; or
- (p) commence or make or allow any other person to commence or make any Improvement to or on the Lands unless the Chargor first provides a copy of all proposed plans, blueprints, contracts and specifications to the Chargee and obtains the Chargee's written consent thereto. The Improvement shall form part of the Lands but, nevertheless, it is expressly agreed that the Charge is not and shall not be a building mortgage as defined under the *Construction Lien Act*.

8. **NO OBLIGATION ON CHARGE**

- 8.1. Neither the execution nor the preparation of the Charge Form shall bind the Chargee to advance any monies secured by the Charge.
- 8.2. The advance of any monies secured by the Charge shall not bind the Chargee to advance any further monies.

9. **POWERS OF THE CHARGE**

The Chargee may grant time, renewals, extensions, indulgences, releases and discharges to, may take securities from and give the same and any and all existing securities up to, may abstain from taking securities from or from perfecting securities of, may accept compositions from, and may otherwise deal with, the Chargor, the Covenantor and all other persons and securities as the Chargee may see fit without prejudicing the rights of the Chargee under the Charge.

10. **LEASEHOLD CHARGE**

- 10.1. This section applies if the Chargor's interest being charged shown in the Charge Form is or includes a Lease.
- 10.2. The leasehold charge created by the Charge shall include the unexpired term of the Lease and any renewal thereof from the date of the Charge excepting only the last 10 days thereof.
- 10.3. The leasehold charge created by the Charge shall not become effective until, but shall become effectively immediately when, all consents necessary for the validity and effectiveness of the Charge have been obtained or have become unnecessary.
- 10.4. The Chargor releases to the Chargee all its claims upon the Lease and assigns to the Chargee the full benefit of all covenants, rights, powers and conditions contained in the Lease, subject to the redemption provision set out in these mortgage terms.
- 10.5. The Chargor represents to the Chargee that:
 - (a) the Chargor has provided to the Chargee a true and complete copy of the Lease;
 - (b) the Lease is valid and in good standing;
 - (c) the Lease is held by the Chargor free and clear of all charges and encumbrances other than the Permitted Encumbrances;
 - (d) the Chargor has paid all rent that is due and payable under the Lease and complied with all of the other Chargor's promises and agreements contained in the Lease; and
 - (e) the Chargor has the right to charge the Lease to the Chargee.
- 10.6. The Chargor shall:
 - (a) comply with the Lease and not do anything that would cause the Lease to be terminated;
 - (b) immediately give to the Chargee a copy of any notice or request received from the lessor which may negatively impact the Chargee's interest in the Lands;
 - (c) immediately notify the Chargee if the lessor advises the Chargor of the lessor's intention to terminate the Lease before the term expires;
 - (d) sign any other document the Chargee requires to ensure that any greater interest in the Lands that is acquired by the Chargor is charged by the Charge; and

- (e) stand possessed of the reversion of the Lease and the Lands in trust for the Chargee and shall assign and dispose thereof as the Chargee may direct.
- 10.7. The Chargor agrees that:
- (a) on any sale of the leasehold interest for the purpose of vesting the reversion of any term or any renewal thereof in any purchaser thereof, the Chargee shall be entitled by deed or writing to appoint that purchaser or any other person or new trustee of the reversion and any renewal of the term of the Lease in the place of the Chargor;
 - (b) the Chargee may vest the reversion and any renewal accordingly in the new trustee and at such point, the Chargee is released from any obligation regarding the reversion and any renewal; and
 - (c) the Chargee may, in its sole discretion, require that any insurance proceeds received as a result of damage to the Lands be applied to rebuilding or repairing the Lands, and the buildings thereon, as may be contemplated by the Lease.
- 10.8. Any default under the Lease is an Event of Default under the Charge.
- 10.9. The Chargor covenants and agrees that it will not, without first obtaining the written consent of the Chargee:
- (a) surrender or terminate the Lease;
 - (b) agree to change the terms of the Lease;
 - (c) otherwise deal with or assign the Lease or the immediate reversion thereof; or
 - (d) allow any options (to renew or otherwise) or any rights of first refusals under the Lease to lapse.
- 10.10. The Chargee may, at any time that the Chargee may deem necessary and without the concurrence of any other person, perform any obligation of the Chargor under the Lease, and all reasonable costs, charges, and expenses and legal fees (between solicitor and own client) incurred in connection therewith, including allowance for the time and services of any authorized employee of the Chargee or other persons appointed for the above purpose shall be:
- (a) a charge on the Lands in favour of the Chargee in priority to all claims subsequent to the Charge;
 - (b) payable by the Chargor immediately with Interest accruing until paid; and
 - (c) with Interest added to the Indebtedness.
- 10.11. Nothing done by the Chargee under this section shall make the Chargee a mortgagee in possession.

11. **ASSIGNMENT OF RENTS**

- 11.1. The Chargor does hereby assign and transfer unto the Chargee the rents and leases, verbal or written, made with respect to the Lands, now or at any time in the future, together with all the benefits and advantages to be derived from the said rents or leases and each of them and all the rights therein, to have and to hold and to receive the same unto the Chargee until all of the Indebtedness has been fully paid and satisfied.
- 11.2. Nothing contained herein shall be deemed to have the effect of making the Chargee responsible for the collection of the said rents or any part or parts thereof or for the observance or performance of any of the covenants, terms or conditions, either by the lessor or the lessee under the said lease or leases, to be observed or performed.
- 11.3. The Chargee shall be liable to account only for such monies as may actually come into its hands by virtue of these presents, less proper collection charges, and that such monies when so received by it shall, at the discretion of the Chargee, be applied on account of the Indebtedness secured by the Charge.
- 11.4. The Chargor hereby authorizes the Chargee to collect, sue for, recover, receive, and give receipts for the rents and to enforce payment thereof in the name of the Chargor and, where applicable, the Chargor's heirs, estate trustees, executors, administrators, successors and assigns.

- 11.5. The Chargor shall not permit or accept any prepayment of rents or variation or cancellation or surrender of any lease of the Lands or any part thereof or of the terms, covenants, provisions and conditions of such lease without the prior consent in writing of the Chargee (save for any such permitted activity as set out in the Charge or any other Loan Document), provided that nothing herein contained shall prevent the Chargor from accepting in advance a payment equal to the rent for the first and last months of such lease and regular monthly payments as they fall due in accordance with the terms of any such lease.
- 11.6. Upon the occurrence of an Event of Default, proceedings may, at the option of the Chargee, be taken under this assignment of rents either independently or in conjunction with the other rights and remedies of the Chargee under the Charge.
- 11.7. The Chargor shall not, without the prior written consent of the Chargee, accept prepayment of any rent due or to accrue due in respect of the said leases or any of them, but shall accept payment thereof only in the amounts and on the days and at the times and in the manner stipulated in the said leases.
- 11.8. The Chargor further covenants and agrees that: (a) it has not and will not do any act or omission having the effect of terminating, cancelling, or accepting surrender of any existing or future lease or licence or of waiving, releasing, reducing or abating any rights or remedies of the Chargor or obligations of any other party thereunder or in connection therewith without the written consent of the Chargee; (b) none of such rights, remedies and obligations are or will be affected by any other agreement, document or understanding, or by any reduction, abatement, defence, set-off or counterclaim; (c) none of the leases or licences or the Chargor's rights thereunder, including the right to receive the rents, has been or will be amended, assigned, encumbered, discounted or anticipated without the written consent of the Chargee; (d) there has been no default under any of the leases or licences by any of the parties thereto and there is no outstanding dispute under any of the leases or licences between the Chargor and any other party thereto;
- 11.9. This assignment of rents shall be deemed to apply to and have effect in respect of any further or other lease, agreement for lease or right of occupancy of the Lands or any part or parts thereof situate on the Lands, which may exist during the currency of the Charge, whether in substitution for or in addition to those leases which are currently in effect.
- 11.10. Should the Chargee, in its sole discretion, deem it advisable to take proceedings either judicial or extra-judicial by way of distress or otherwise for the enforcement of the payment of the rents assigned herein, the Chargor will join with the Chargee in such proceedings and does hereby grant to the Chargee irrevocable authority to join the Chargor in such proceedings.
- 11.11. Any monies received by the Chargor from the tenants of the Lands shall, unless otherwise permitted in writing by the Chargee, be held by the Chargor in trust for the Chargee, and shall be paid to the Chargee on demand.
- 11.12. The Chargor further covenants and agrees to execute and deliver at the request of the Chargee, all such further assurances and assignments with respect to such existing or future rents, leases and licences as the Chargee shall from time to time require and shall do all other acts with respect to such rent, leases and licences as requested by the Chargee within five (5) days from receipt of request and at no expense to the Chargee.
- 11.13. The Chargor covenants and agrees that all leases, licences, offers to lease and agreements to lease shall be bona fide and shall be at rates, on terms and conditions and to tenants which are not less favourable or desirable to the Chargor than those which a prudent landlord would expect to receive for the premises to be leased or licensed and provided further that the Chargor shall obtain the consent of the Chargee prior to the execution of any lease, licence or offer or agreement to lease.
- 11.14. The Chargee shall not by virtue of this assignment be deemed a mortgagee in possession of the Lands.
12. **EVENTS OF DEFAULT**
- 12.1. Unless waived by the Chargee in writing, each of the following shall be an Event of Default:
 - (a) default of payment of the Indebtedness, or any part thereof, when due;
 - (b) breach by the Chargor or the Covenantor of any other agreement, term, covenant, representation, warranty or proviso contained in the Charge or any of the other Loan Documents which breach is not rectified within 5 days of notice thereof to the Chargor;

- (c) default of payment of any monies payable under, or in the observance or performance of any agreement, term or condition of, any charge on the Lands;
- (d) breach by the Chargor or the Covenantor of any agreement, term, covenant, representation, warranty or proviso in any other agreement between the Chargee and any of them relating to the Commitment Letter which breach is not rectified within the time provided for therein or, if no such time for rectification is specified, within 5 days of notice thereof to the Chargor;
- (e) the Chargor or the Covenantor makes an assignment for the benefit of any creditors, is declared bankrupt, makes a proposal or otherwise takes advantage of provisions for relief under the *Bankruptcy and Insolvency Act* (Canada), R.S.C., 1985, c. B-3, the *Companies' Creditors Arrangement Act* (Canada), R.S.C., 1985, c. C-36, or similar legislation in any jurisdiction, or makes an authorized assignment;
- (f) a Receiver is appointed;
- (g) an order of execution against the Lands or any part thereof remains unsatisfied for a period of 10 days;
- (h) any representation or warranty, whether or not contained herein, by or on behalf of the Chargor or the Covenantor to the Chargee is untrue;
- (i) the Chargor creates or permits to exist any mortgage, lien or charge on, claim against, or security interest in, the Lands or any part thereof (except for Permitted Encumbrances);
- (j) the holder of any other mortgage, lien or charge on, claim against, or security interest in, the Lands does anything to enforce or realize on such mortgage, lien, charge, claim or security interest;
- (k) another encumbrancer takes possession of all or any part of the Lands or a distress or execution or other similar process is brought against the Lands or any such part (but without hereby deeming the Chargee to have implicitly permitted or subordinated to any such encumbrance);
- (l) all or any portion of the Lands are expropriated;
- (m) the Lands are abandoned, any act of waste is committed as to all or any part of the Lands, or any building or other structure now or later being erected on the Lands remains unfinished and without any work being done on it for a period of ten (10) consecutive days;
- (n) the Lands are used for a use other than the use to which the Lands are currently used as of the execution of the Charge (whether or not such changed use is consistent with uses of the Lands permitted by applicable zoning by-laws);
- (o) other than the sale of condominium units in the ordinary course, the Chargor sells, conveys, transfers or enters into an agreement for sale of or transfer of title to the Lands or any part thereof;
- (p) if the Chargor or the Covenantor is a corporation:
 - (i) an order is made or an effective resolution is passed for winding up, liquidating or dissolving any of them; or
 - (ii) any of them enters into an amalgamation, a merger or other similar arrangement with any other person, without the prior written consent of the Chargee; or
 - (iii) any of them ceases, or threatens to cease, to carry on its business; or
 - (iv) there is a change in control of any of them;
- (q) if the Chargor or the Covenantor is an individual, any of them dies or is declared incompetent to manage his or her affairs;
- (r) the Chargor fails to clear and/or complete any Work Orders issued to the Chargor by any governmental authority having or claiming jurisdiction over the Lands or any buildings

located on the Lands within 30 days of receiving any such Work Orders, or such longer period of time as the Chargee and the Chargor may agree upon from time to time; or

- (s) the Chargee determines, acting reasonably in all of the circumstances, that the ability of the Chargor to repay the Indebtedness has been or will be impaired in a material manner or that the value or the marketability of its security held with respect to the Indebtedness is or will be impaired in a material manner;
- 12.2. Neither the provisions of the Charge nor the exercise of the powers provided in the Charge shall render the Chargee a mortgagee in possession and the Chargee shall not be accountable except for the monies actually received by the Chargee.
- 12.3. 12.3 The Chargor acknowledges and agrees that:
- (a) the Chargee may realize upon various securities for the monies advanced or obligations secured hereunder or any part thereof in such order as the Chargee may elect and realization by any means upon any security does not bar realization upon any other security or the Charge;
 - (b) (b) the taking of a judgment or judgments on any covenant contained in the Charge or on any covenant contained in any other security documents for payment of the monies hereby secured or performance of the obligations herein contained does not operate as a merger of any such covenant or affect the right of the Chargee to Interest at the times aforesaid on any monies owing to the Chargee under any covenant therein or herein set forth and any judgment shall provide that interest thereon is to be calculated at the same rate and in the same manner as herein provided until the judgment or judgments are fully paid and satisfied; and
 - (c) (c) if the Chargor or any Covenantor, surety, covenantor or other person liable for the performance of any or all of the Chargor's obligations under the Charge defaults in the observance or performance of any of the terms of any other security documents given or granted to the Chargee as additional or collateral security for the payment of the monies or performance of the terms of the Charge then such default shall be deemed to be a default under the Charge and entitle the Chargee to require, at the Chargee's option, immediate payment in full of the Indebtedness hereby secured together with interest thereon at the Interest Rate, interest on overdue interest, the full amount of all legal fees, disbursements, costs, charges and expenses incurred by the Chargee and all other monies owing or secured under the Charge and to exercise any and all remedies available to the Chargee in the event of default under the Charge.
- 12.4. 12.4 Notwithstanding any other provisions herein it is understood and agreed by the Chargor that if an Event of Default occurs, the whole of the Indebtedness hereby secured together with interest thereon at the Interest Rate, interest on overdue interest, the full amount of all legal fees, disbursements, costs, charges and expenses incurred by the Chargee and all other monies owing or secured under the Charge shall, at the option of the Chargee, immediately become due and be paid and the Chargee may exercise any and all remedies under the Charge or otherwise available to the Chargee.

13. **EXERCISE OF CERTAIN REMEDIES**

- 13.1. Upon the occurrence of an Event of Default, the Chargee may (but shall not be obligated to) declare all or any portion of the Indebtedness which is not by its terms payable on demand to become immediately due and payable, and the Chargee may (but shall not be obligated to) from time to time and in any order, separately or in combination, and after giving the minimum notice, if any, required by applicable law and obtaining court approval where necessary, enforce any remedy available to it at law, including without limitation, any one or more of the following remedies:
- (a) sue the Chargor for all or any part of the Indebtedness;
 - (b) distrain for arrears of all or any part of the Indebtedness;
 - (c) take judicial proceedings to foreclose the Chargor's and/or any other person's interest in all or any part of the Lands or any lease, to take possession of it and/or to sell, lease or otherwise deal with it;
 - (d) enter on and take possession of all or any part of the Lands;
 - (e) sell and/or lease all or any part of the Lands or sell the unexpired term of years demised by any lease;

- (f) assign any lease and sell the last day of the term granted by the lease and/or remove the Chargor or any other person from being a trustee of the last day of the term of any lease and appoint a new trustee or trustees in its place;
- (g) appoint in writing a receiver (which term as used herein includes a receiver and manager) of all or any part of the Lands and the rents and other income thereof and from time to time remove any receiver and appoint another in its place, or in the alternative appoint a property manager;
- (h) exercise in respect of each insurance policy, insurance trust agreement, lease, rent and benefit assigned to the Chargee the remedies exercisable by the Chargee in respect of all (or any part of the Lands); and
- (i) exercise any other rights or remedies which the Chargee may have, whether pursuant to the charge, at law, in equity, by contract or otherwise.

14. **DEFAULT**

- 14.1. Provided that the Chargee may, on default of payment or default in the performance of any covenant in the Charge contained or implied by law or statute for fifteen (15) days, on thirty-five (35) days, notice, enter on and lease the Lands or in default of payment or in default in performance of any covenant in the Charge contained or implied by law or statute for at least fifteen (15) days may, on at least thirty-five (35) days, notice sell the Lands. Such notice shall be given to such persons and in such manner and form and within such time as provided under the *Mortgages Act* R.S.O. 1990, c.M.40, as amended from time to time. In the event that the giving of such notice shall not be required by law, or to the extent that such requirements shall not be applicable, it is agreed that notice may be effectually given by leaving it with an adult person on the Lands, if occupied, or by placing it on the Lands, if unoccupied or, at the option of the Chargee, by mailing it in a registered letter addressed to the Chargor at his last known address, or by publishing it once in the newspaper published in the county or district in which the Lands are situate; and such notice shall be sufficient although not addressed to any person or persons by name or designation; and notwithstanding that any person who may be affected thereby may be unknown, unascertained, or under disability. If there be legal personal representatives of the Chargor on the death of the Chargor, such notice may, at the option of the Chargee, be given in any of the above modes or by personal service upon such representatives.
- 14.2. Provided further, without prejudice to the statutory powers of the Chargee under the preceding proviso, that in case default be made and such default continues for fifteen (15) days the Chargee may exercise the powers given under the preceding proviso with or without entry on the Lands without any notice, it being understood and agreed, however, that if the giving of notice by the Chargee shall be required by law, then notice shall be given to such persons and in such manner and form and within such time as so required by law. That the Chargee may sell the whole or any part of the Lands by public auction or private contract, or partly one or partly the other; and that the proceeds of any sale hereunder may be applied in payment of any costs, charges and expenses incurred in taking, recovering or keeping possession of the Lands by reason of non-payment or procuring payment of monies secured hereby or otherwise; and that the Chargee may sell the whole or any part of the Lands on such terms as to credit and otherwise as shall appear to it most advantageous and for such prices as can reasonably be obtained therefor and may make any stipulations as to title or evidence of commencement of title or otherwise which it shall deem proper; and may buy in or rescind or vary any contract for the sale of the whole or any part of the Lands and resell without being answerable for loss occasioned thereby, and in the case of a sale on credit the Chargee shall be bound to pay the Chargor only such monies as have been actually received from purchasers after the satisfaction of the Indettedness of the Chargee and for any of the said purposes the Chargee may make and execute all agreements and assurances as it shall think fit. Any purchaser or lessee shall not be bound to see to the propriety or regularity of any sale or lease or be affected by express notice that any sale or lease is improper and no want of notice or publication when required hereby shall invalidate any sale or lease hereunder and the title of a purchaser or lessee upon a sale or lease made in professed exercise of the above power shall not be liable to be impeached on the ground that no cause had arisen to authorize the exercise of such power or that such power had been improperly or irregularly exercised, or that such notice had not been given, but any person damnified by an unauthorized, improper or irregular exercise of the power shall have his remedy against the person exercising the power in damages only.
- 14.3. And it is hereby agreed between the parties hereto that the Chargee may pay all premiums of insurance and all taxes and rates which shall from time to time fall due and be unpaid in respect of the Lands, and that such payments together with all costs, charges and legal fees (between a solicitor and his own client), and expenses which may be incurred in taking, recovering and keeping possession of the Lands, and of negotiating this loan, investigating title, and registering the Charge and other necessary deeds, and generally in any other proceedings taken in connection

with or to realize this security (including legal fees, real estate commissions, appraisal costs and other costs incurred in leasing or selling the Lands or in exercising the power of entering, leasing and selling herein contained) shall be, with interest at the Interest Rate, a charge upon the Lands in favour of the Chargee and it is hereby agreed that the Chargee may pay or satisfy any lien, charge, encumbrance, or Work Orders now existing or hereafter created or claimed upon the Lands, and that any amount paid by the Chargee shall be added to the Indebtedness hereby secured and shall be payable forthwith with interest at the rate herein, and in default the Charge shall immediately become due and payable at the option of the Chargee, and all powers in the Charge conferred shall become exercisable. In the event of the Chargee paying the amount of any such encumbrance, lien or charge, taxes or rates, either out of the money advanced on the security of the Charge or otherwise, the Chargee shall be entitled to all the rights, equities and securities of the person or persons, company, corporation or government so paid and is hereby authorized to obtain an assignment or discharge thereof, and to retain same, for whatever period the Chargee shall deem it proper to do so.

- 14.4. Provided that wherever a power of sale is hereby conferred upon the Chargee, all provisions hereof relating to exercising such power, including, without in any way limiting the generality of the foregoing, the persons to whom notice of exercising such power shall be given and the manner of giving such notice shall be deemed to have been amended so as to comply with the requirements of law from time to time in force with respect to exercising such power of sale, and wherever there shall be a conflict between the provisions of the Charge relating to exercising such power of sale and the requirements of such law, the provisions of such law shall govern. Insofar as there is no conflict, the provisions of the Charge shall remain unchanged.
- 14.5. Provided that the Chargee may lease or sell as aforesaid without entering into possession of the Lands.
- 14.6. Provided that in default of payment of the Indebtedness, the Chargee may distrain for payment of same upon the Lands any part thereof and all chattels situated thereon and by distress warrant recover, by way of rent reserved from the Lands so much monies as shall from time to time be or remain in arrears and all costs, charges and expenses incurred by or on behalf of the Chargee with respect to or in connection therewith as in like cases of distress for rent. The Chargor waives the right to claim exceptions and agrees that the Chargee shall not be limited in the amount for which it may distrain.
- 14.7. Provided that in default of the payment of the interest hereby secured, the Indebtedness herein shall become payable at the option of the Chargee, together with interest thereon.
- 14.8. Provided that upon default of payment of instalments of the Indebtedness as same become due, the balance of the Indebtedness shall immediately become due and payable at the option of the Chargee.
- 14.9. Provided that, until default hereunder, the Chargor shall have quiet possession of the Lands.
- 14.10. Provided that the Chargee may in writing at any time or times after default waive such default and upon such waiver the time or times for payment of the principal secured herein shall be as set out in the proviso for redemption herein. Any such waiver shall apply only to the particular default waived and shall not operate as a waiver of any other or future default. No waiver shall be effective or binding on the Chargee unless made in writing.
- 14.11. And it is further agreed by and between the parties that the Chargee may at its discretion at any time release any part or parts of the Lands or any other security or any surety for the money hereby secured either with or without any sufficient consideration therefor, without responsibility therefor, and without thereby releasing any other part of the Lands or any person from the Charge or from any of the covenants herein contained, it being especially agreed that every part or lot into which the Lands are or may hereafter be divided does and shall stand charged with all of the monies hereby secured and no person shall have the right to require the principal secured hereunder to be apportioned; further, the Chargee shall not be accountable to the Chargor for the value thereof, or for any monies except those actually received by the Chargee. No sale or other dealing by the Chargor with the equity of redemption in the Lands or any part thereof shall in any way change the liability of the Chargor or in any way alter the rights of the Chargee as against the Chargor or any other person liable for payment of the monies hereby secured.
- 14.12. It is further agreed that the Chargee may exercise all remedies provided for in the Charge concurrently or in such order and at such times as it may see fit and shall not be obligated to exhaust any remedy or remedies before exercising its right under any other provisions contained in the Charge.

15. **RECEIVER**

- 15.1. It is declared and agreed that at any time and from time to time when there shall be default under the provisions of the Charge, the Chargee may at such time and from time to time and with or without entering into possession of the Lands appoint in writing, or apply to a court of competent jurisdiction for the appointment of a receiver, or a receiver and manager, or a receiver-manager, or a trustee (the "Receiver") of the Lands, or any part thereof, and of the rents and profits thereof, if any, and with or without security and may from time to time by similar writing remove any such Receiver and appoint another in its place and stead, and in making any such appointment or removal, the Chargee shall be deemed to be acting as the agent or attorney for the Chargor. The Chargor hereby irrevocably agrees and consents to the appointment of such Receiver of the Chargee's choice and without limitation whether pursuant to the Charge, the *Mortgages Act* R.S.O. 1990, c.M.40, the *Construction Lien Act*, or pursuant to the *Trustees Act*, R.S.O. 1990, c.T.23 (as the Chargee may at its sole option require). Without limitation, the purpose of such appointment shall be the orderly management, administration and/or sale of the Lands or any part thereof and the Chargor hereby consents to a court order for the appointment of such Receiver, if the Chargee in its discretion chooses to obtain such order, and on such terms and for such purposes as the Chargee in its sole discretion may require, including, without limitation, the power to manage, charge, pledge, lease and/or sell the said Lands and/or complete or partially complete any construction thereon and to receive advances of monies pursuant to any charges, pledges and/or loans entered into by the Receiver or the Chargor, and if required by the Chargee, in priority to any existing encumbrances affecting the Lands, including without limitation, charges and construction lien claims.
- 15.2. Upon the appointment of any such Receiver from time to time, the following provisions shall apply:
- (a) a statutory declaration of the Chargee or an officer of the Chargee as to default under the provisions of the Charge shall be conclusive evidence thereof;
 - (b) every such Receiver shall be the irrevocable agent or attorney of the Chargor for the collection of all rents falling due in respect to the Lands, or any part thereof, whether in respect of any tenancies created in priority to the Charge or subsequent thereto and with respect to all responsibility and liability for its acts and omissions;
 - (c) the Chargee may from time to time fix the remuneration of every such Receiver which shall be a charge on the Lands, and may be paid out of the income therefrom or the proceeds of sale thereof;
 - (d) the appointment of every such Receiver by the Chargee shall not incur or create any liability on the part of the Chargee to the Receiver in any respect and such appointment or anything which may be done by any such Receiver or the removal of any such Receiver or the termination of any such receivership shall not have the effect of constituting the Chargee a mortgagee in possession in respect of the Lands or any part thereof;
 - (e) the Receiver shall have the power to rent any portion of the Lands for such term and subject to such provisions as it may deem advisable or expedient and shall have the authority to execute any lease of the Lands or any part thereof in the name and on behalf of the Chargor and the Chargor undertakes to ratify and confirm, and hereby ratifies and confirms whatever acts such Receiver may do on the Lands;
 - (f) in all instances, the Receiver shall be acting as the attorney or agent of the Chargor;
 - (g) every such Receiver shall have full power to complete any unfinished construction upon the Lands or to commence any new construction upon the Lands;
 - (h) such Receiver shall have full power to manage, operate, amend, repair, or alter the Lands or any part thereof in the name of the Chargor;
 - (i) the Receiver shall have full power to do all acts and execute all documents which may be considered necessary or advisable in order to protect the Chargee's interest in the Lands including, without limiting the generality of the foregoing, increasing, extending, renewing or amending all charges which may be registered against the Lands from time to time, whether or not such charges are prior to the interest of the Chargee in the Lands (but without hereby deeming the Chargee to have implicitly permitted or subordinated to any such encumbrance); sale of the Lands; borrowing money on the security of the Lands; applying for and executing all documents in any way related to any re-zoning applications, severance of Lands pursuant to the provisions of the *Planning Act*, R.S.O.

1990, c.P.13, as amended, subdivision agreements and development agreements and agreements for the supply or maintenance of utilities or services to the Lands, including grants of Lands or easements or rights of way necessary or incidental to any such agreements; executing all grants, documents, instruments and agreements related to compliance with the requirements of any competent governmental authority, whether pursuant to a written agreement or otherwise and applying for and executing all documents in any way related to registration of the Lands as a condominium; completing any application for first registration pursuant to the provisions of the *Land Titles Act*, R.S.O. 1990, c.L.5 or pursuant to the *Certification of Titles Act*, R.S.O. 1990, c.C.11, as amended, and for all of the purposes aforesaid the Chargor does hereby give and grant unto the Receiver full and absolute power and authority to do and execute all acts, deeds, matters and things necessary to be done as aforesaid in and about the Lands, and to commence, institute and prosecute all actions, suits and other proceedings which may be necessary or expedient in and about the Lands, as fully and effectually to all intents and purposes as the Chargor could do if personally present and acting therein; and

- (j) the Receiver shall not be liable for any loss howsoever arising and the Receiver shall not be liable to the Chargor to account for monies received other than cash received by it in respect to the Lands or any part thereof and out of such cash so received, every such Receiver shall pay any and all of the following, in such order, and at such times as the Receiver may see fit:
 - (i) its remuneration;
 - (ii) all payments made or incurred by it in the exercise of its powers hereunder; and
 - (iii) any payment of interest, principal and other money which may from time to time be or become charged upon the Lands in priority to the monies owing hereunder and all taxes, insurance premiums and every other proper expenditure made or incurred by it in respect to the Lands or any part thereof.

15.3. The Chargor hereby irrevocably appoints the Chargee and the Receiver as its attorney to execute such consent or consents and all such documents as may be required in the sole discretion of the Receiver and the Chargee and/or their solicitors so as to give effect to the foregoing provisions and the signature of such attorney shall be valid and binding on the Chargor and all parties dealing with the Chargor, the Chargee and/or the Receiver and/or with respect to the Lands in the same manner as if such documentation was duly executed by the Chargor itself.

16. **ARBITRATION**

16.1. The Chargor hereby agrees that arbitration is a more efficient and cost effective way to resolve claims than court litigation. Accordingly, because arbitration provides an efficient form of claim resolution the Chargor therefore agrees that any claim, dispute or controversy that arises from or relates to (a) the Charge (b) the Loan Documents or (c) any other benefits or services related to the Charge and Loan Documents will be resolved by way of binding arbitration.

16.2. Arbitration will follow the National Arbitration Rules of the ADR Institute of Canada Inc., or its successors (the “**Arbitrator**”). The Chargee reserves the right to change or replace the Arbitrator, at its sole discretion. Arbitration will take place in the province or territory where the Chargor resides and any decision rendered will be final and binding. Either party has the right to appeal the Arbitrator’s award to an appeal panel administered by the Arbitrator provided the party gives the Arbitrator notice of its intention to appeal within thirty (30) days from the date of the written arbitration award. The appeal decision will be final and binding, there will be no further appeal and the Chargor acknowledges that it will be considered as a final award.

16.3. If the Chargor commences arbitration proceedings it acknowledges that it will only relate to its claim and cannot be on behalf of anyone else or anyone else’s claim and that the Arbitrator will have no jurisdiction or authority to consider any claim the Chargor commences if it appears that it is in any way on behalf of any other person or group or persons.

17. **ACCELERATION ON SALE, TRANSFER OR CHANGE IN BENEFICIAL OWNERSHIP**

17.1. In the event that the Chargor sells, conveys, transfers or assigns the Lands or any portion thereof to one or more purchasers, transferors or assignees, or alternatively attempts or effects a change in

the beneficial ownership of the Lands in whole or in part at any time during the term or duration of the Charge, without first obtaining the prior written consent of the Chargee thereto, then at the sole option of the Chargee all monies secured by the Charge shall become due and payable immediately upon the Chargee's demand for payment, and the Chargor shall also pay to the Chargee a bonus equal to the greater of (i) the aggregate of three months' interest at the rate provided for by the Charge calculated on the amount of the principal so paid and (ii) the Mortgage Yield Maintenance Fee or any other amount stated in the Commitment Letter.

- 17.2. If the Chargor is a corporation, in the event that part of or all of the shares or voting rights of the Chargor, or of a corporation that is an associate or affiliate of the Chargor (as "associate" and "affiliate" are defined in the *Business Corporations Act* (Ontario), R.S.O. 1990, c.B.16), are allotted, issued, cancelled, redeemed or transferred (whether by amalgamation, assignment, bequest, inheritance, operation of law or otherwise) so as to result in a change from the effective voting or other control of the Chargor by the person or persons holding control on the date of execution of the Charge, such change in control shall be deemed to be a transfer of the Lands to which the above Section shall apply. This Section shall not apply to any transfer of shares which are listed on a recognized stock exchange in Canada.
- 17.3. If, and only if, the Commitment Letter provides that the Loan is portable then the following provision applies:
- (a) as long as the Chargee agrees in writing, at the Chargee's sole discretion, the Chargor may transfer the existing Loan to a new property or may combine the existing Loan amount with additional funds and, depending on the remaining term of the existing Loan, obtain an extended term. The interest rate on the replacement loan will be a blend of the interest rate the Chargor was paying on the funds transferred from the existing Loan and the rate applicable to the term of the replacement mortgage and/or additional amount, as determined by the Chargee in its sole discretion.
- 17.4. If, and only if, the Commitment Letter provides that the Loan may be assumed then the following provision applies:
- (a) the Loan may be assumed by another party provided that:
- (i) the Chargee, in its sole discretion and using its own criteria, has granted approval for the assumption; and
- (ii) the new borrower(s) and guarantor(s), if applicable, sign an assumption agreement and all such other documents that the Chargee may, in its sole discretion, request to give effect thereto.
- (b) Notwithstanding that the Loan may have been assumed by another party, the Chargee is under no obligation to release the Chargor from the covenants in respect of the Loan set out in the Loan Documents..

18. **REORGANIZATION PROCEEDINGS**

- 18.1. The Chargor represents and warrants that the Lands are of such a unique nature that, in the event the Chargor sought to reorganize its affairs under any of the laws of Canada (or any province) which provides the ability of a debtor to reorganize its affairs with its creditors (including, without limitation, under the *Companies' Creditors Arrangement Act*, R.S.C. c.C-36 (the "CCAA"), the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, (the "BIA") or any other statute), the Chargee would not have a sufficient commonality of interests with any other creditor of the Chargor such that the Chargee would be required to vote on any reorganization, arrangement, compromise or other transaction in a class with any other creditors of the Chargor and, in that regard, covenants and agrees that the Chargee will be treated in its own exclusive class of creditors for such purpose. Without limiting the generality of the foregoing, the Chargor covenants and agrees that:
- (a) it will give the Chargee not less than ten (10) days, written notice prior to the commencement of any proceedings under any of the CCAA, the BIA or any other similar or analogous legislation (such proceedings being referred to as "Reorganization Proceedings");
- (b) in no circumstances will the Chargor seek, suffer or permit the right of the Chargee to be stayed or otherwise affected in any Reorganization Proceedings; and

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

19. **NOTICE OF PRIORITY**

19.1. In respect to the priority to be given the Charge:

- (a) other than Permitted Encumbrances, the Chargor shall not be at liberty to, and the Chargor hereby covenants to not create or suffer to be created, any mortgage, charge, lien, or encumbrance upon the Lands ranking or capable of ranking in priority to or *pari passu* with the Charge; and
- (b) any mortgage, charge, lien, or encumbrance upon the Lands which is registered subsequently to the Charge shall be subject to and rank in priority after the right, title, and interest of the Chargee under the Charge in all respects as if:
 - (i) the Charge had been executed, delivered, and registered;
 - (ii) all monies hereby secured had been advanced; and
 - (iii) demand had been made for repayment of the Indebtedness,

before the execution, delivery, or registration of any subsequently registered mortgage, charge, lien, or encumbrance or the advance of any part of the monies thereby secured and any mortgage, charge, lien, or encumbrance upon the Lands shall so provide but the omission of that provision shall not prejudice the priority of the Charge.

19.2. No renewal or extension of the term of the Charge given by the Chargee to the Chargor, or anyone claiming under him, or any other dealing by the Chargee with the owner of the equity of redemption of the Lands shall in any way affect or prejudice the rights of the Chargee against the Chargor or any person liable for the payment of the monies hereby secured, and the Charge may be renewed by an agreement in writing at maturity for any term with or without an increased rate of interest, or amended from time to time as to any of its terms, including, without limitation, an increase of Interest Rate or Principal Amount, notwithstanding that there may be subsequent encumbrancers. It shall not be necessary to register any such agreement in order to retain priority for the Charge so altered over any instrument registered subsequent to the Charge:

- (a) provided that nothing contained in this paragraph shall confer any right of renewal upon the Chargor;
- (b) provided further that the terms of the Charge may be amended or extended from time to time by mutual agreement in writing between the Chargor and the Chargee and the Chargor hereby further covenants and agrees that, notwithstanding that the Chargor may have disposed of his interest in the Lands hereby secured, the Chargor and Covenantors will remain liable as principal debtor and not as a surety for the observance of all of the terms and provisions herein and will in all matters pertaining to the Charge well and truly do, observe, fulfill and keep all and singular the covenants, provisos, conditions, agreements and stipulations in the Charge or any amendment or extension thereof, notwithstanding the giving of time for the payment of the Charge or the varying of the terms of the payment thereof or the rate of interest thereon or any other indulgence by the Chargee to the Chargor; and
- (c) The Chargor covenants and agrees with the Chargee that no agreement for renewal hereof or for extension of the time for payment of any monies payable hereunder shall result from or be implied from any payment or payments of any kind whatsoever made by the Chargor to the Chargee after the expiration of the original term of the Charge or of any subsequent term agreed to in writing between the Chargor and the Chargee, and that no renewal hereof or extension of the time for payment of any monies hereunder shall result from, or be implied from, any other act, matter or thing, save only by express agreement in writing between the Chargor and the Chargee.

20. **NOTICES**

Notices required to be given under the Charge shall be in writing and may effectively be given by any party to the Charge by delivery of such notice to the other party at the address indicated in the Charge Form or at such other address as any party may in writing notify the other party or by way of facsimile transmission. Notice shall be deemed to have been received by a party within three (3) Business Days of delivery to the applicable address. Notices by facsimile transmission are permitted and shall be deemed to have been given upon receipt thereof.

21. **NON-MERGER**

21.1. The Charge shall not nor shall anything contained in the Charge operate so as to create any merger, rebate, or discharge of any debt owing to the Chargee or of any lien, bond, promissory note, bill of exchange, or other security held by or which may hereafter be held by the Chargee from the Chargor or from any other person or persons whomsoever, and the Charge shall not in any way prejudicially affect any security held or which may hereafter be held by the Chargee for the Indebtedness or the other monies hereby secured or any part or parts thereof or the liability of any endorser or any other person upon any lien, bond, promissory note, bill of exchange, or other security or any contract or any renewal or renewals thereof held by the Chargee for or on account of the Indebtedness or the other monies hereby secured or any part or parts thereof, nor shall the remedies of the Chargee in respect thereof be merged, prejudiced or delayed in any manner whatsoever by the taking of the Charge.

21.2. The taking of a judgment or judgments on any of the covenants herein contained shall not operate as a merger of those covenants or affect the Chargee's right to interest at the Interest Rate and at the times herein provided and any judgment shall provide that interest thereon be computed at the Interest Rate until that judgment shall have been fully paid and satisfied.

22. **APPLICATION OF PROCEEDS**

Subject to these mortgage charge terms or as provided otherwise in the Loan Documents, the instalments payable under the Charge are to be applied firstly to life or life and disability insurance premiums payable by the Chargor in respect of the Charge, if any, secondly to bring into good standing any amounts paid by the Chargee to any third party pursuant to the Charge, including tax accounts, if any, thirdly to interest at the rate provided for in the Charge on the outstanding Indebtedness, and unless the Charge is indicated to be payable with instalments of interest only until the end of the Term, the balance of the instalments shall be applied on account of the outstanding Indebtedness. If the Chargor has defaulted under the Charge, then the Chargee may apply any payments received during the period of any default in whatever order it may elect as between the outstanding Indebtedness or any other amounts payable by the Chargor under the Charge.

23. **RELEASING OF SECURITY BY CHARGEES**

23.1. The Chargee may at any time, and from time to time, in its sole, unfettered, subjective and unreviewable discretion, release or discharge any part or parts of the Lands from the security of the Charge, or may release any other security for (or any surety in respect of) the monies secured by the Charge or any portion thereof, either with or without any sufficient consideration therefor, and without any responsibility or liability to the Chargor (or any other party or parties) therefor, all without thereby releasing any other part of the Lands or the Chargor or any other person(s) from the obligations under the Charge, or from any of the covenants therein contained, and without being accountable to the Chargor for the value of any property or security so released or discharged, or for any monies except for such funds that are actually received by the Chargee.

23.2. Every condominium unit into which the Lands are (or may hereafter be) divided and each parcel of land, if this Charge is secured by more than one parcel of land, does and shall stand charged with all of the monies owing by the Chargor to the Chargee and secured by the Charge, and no person shall have the right to require such monies to be apportioned. The Chargor agrees that each condominium unit and/or each of the individual parcel of land charged herein shall be the principal security for the entire Indebtedness secured hereunder. The Chargee shall in the event of default be free to realize in its sole discretion upon any of the condominium units and/or any of the individual parcels of land charged herein in any order without prejudice to realizing upon the other units or parcels of land from time to time. The Chargee shall have a reasonable period of time after payment and satisfaction in full of the Indebtedness hereby secured within which to prepare and execute a discharge of the Charge; and Interest at the Interest Rate shall continue to run and accrue until actual payment in full has been received by the Chargee at its offices; and all legal and other expenses for the preparation and execution of such discharge shall, together with the Chargee's fee for providing same, be borne by the Chargor. The discharge shall be prepared

and executed by such persons as are specifically authorized by the Chargee and the Chargee shall not be obligated to execute any discharge other than a discharge which has been so authorized.

24. **SALE OF EQUITY OF REDEMPTION**

No sale or other dealing whatsoever by the Chargor with the Lands or the equity of redemption in the Lands shall in any way change the liability of the Chargor to the Chargee, or in any way alter the rights of the Chargee as against the Chargor or any other person(s) liable for the payment of the monies and the performance of the obligations secured by the Charge.

25. **CONDOMINIUM PROPERTY**

25.1. If the Lands, or any part thereof, forms a condominium unit created under the *Condominium Act*:

- (a) the Chargor shall comply with all provisions of the *Condominium Act* and the by-laws and rules of the Condominium Corporation from time to time in force;
- (b) the Chargor shall pay, on or before the due dates thereof, each and every common expense, assessment, contribution, charge, fine, interest or levy made by or on behalf of or due to the Condominium Corporation in respect of the Lands;
- (c) where the Chargor defaults in the Chargor's obligation to contribute to the common expenses assessed or levied by the Condominium Corporation, or any authorized agent on its behalf, or any assessment, instalment of payment due to the Condominium Corporation, upon breach of any of the foregoing covenants or provisions in this paragraph contained, regardless of any other action or proceeding taken, or to be taken by the Condominium Corporation, the Chargee, at its option and without notice to the Chargor, may deem such default to be a default under the terms of the Charge and proceed to exercise its rights therein and the Chargee shall be entitled at its option to pay all common expense amounts as they come due and these amounts so paid together with all fees, including legal fees, shall form part of the Indebtedness and shall bear interest at the Interest Rate;
- (d) the Chargee is hereby authorized to apply to the Condominium Corporation at any time and from time to time for certification of the matters referred to above in connection with the Lands, or that no monies are owing to the Condominium Corporation by the Chargor or to inspect or obtain copies of any records or other documents of the Condominium Corporation that the Chargor is entitled to inspect or obtain;
- (e) the Chargor shall be equally responsible with the Condominium Corporation for seeing that the Condominium Corporation maintains in full force and effect at all times insurance in accordance with the provisions of the *Condominium Act*;
- (f) the Chargor's power and right to vote conferred on it by or under the *Condominium Act* may be exercised by the Chargee in respect of all matters in relation to which the *Condominium Act* allows or provides that the Chargee may vote, such power and rights being hereby assigned, transferred and set over unto the Chargee, and in respect of all other matters, the Chargor hereby irrevocably appoints the Chargee as proxy for the Chargor to attend, speak and vote for and on behalf of the Chargor, but in the discretion of the Chargee, at all meetings of the Condominium Corporation; provided the Chargee shall not become a mortgagee in possession and shall not be obliged to vote or to protect the interests of the Chargor and shall not be liable to the Chargor in connection with any consequences of the Chargee's exercise or failure to exercise such right to vote;
- (g) if for any reason whatsoever the Chargor votes at any meeting of the Condominium Corporation, the Chargor shall, if directed by the Chargee, vote in such manner as the Chargee directs with respect to each and every matter to be voted;
- (h) if requested by the Chargee, the Chargor shall deliver to the Chargee, at least five days prior to each general meeting of the Condominium Corporation, written notice of the meeting specifying the place, date, hour and purpose of the meeting;
- (i) at the request of the Chargee, the Chargor will deliver to the Chargee copies of all notices, financial statements and other documents given by the Condominium Corporation to the Chargor;
- (j) in the event that the government of the property by the Condominium Corporation is terminated or in the event of a sale of the property or a part of the common elements of

the Condominium Corporation being authorized by a vote of the owners of the said units then, and in any such event, the monies hereby secured shall, at the option of the Chargee, become due and payable, and all the powers given herein shall become exercisable notwithstanding any consent given by the Chargee to such termination or sale;

- (k) the Chargor covenants and agrees to advise the Condominium Corporation to send all notices to the Chargee and to notify the Chargee of any breaches by the Condominium Corporation that come to the attention of the Chargor in order that the Chargee be kept fully informed; and
- (l) if the Condominium Corporation transfers, charges or adds to the common property, or amends its bylaws and, in the Chargee's opinion, the value of the Lands is reduced, the Indebtedness shall, at the option of the Chargee, become immediately due and payable.

The Chargor acknowledges that any breach of the aforesaid duties and obligations shall constitute a breach of covenant under the Charge.

26. **ADDITIONAL SECURITIES**

In the event that the Chargee (in addition to the premises secured hereunder) holds further additional securities on account of the Indebtedness secured hereby, it is agreed that no single or partial exercise of any of the Chargee's powers hereunder or under any of such securities, shall preclude other and further exercise of any other right, power or remedy pursuant to any of such securities or herein. The Chargee shall at all times have the right to proceed against all, any, or any portion of such security or securities in such order and in such manner, cumulatively and concurrently and not alternative, separately, successively or together as it shall in its sole discretion deem fit, without waiving any rights which the chargee may have hereunder and will respect to any and all of such securities, and the exercise of any such powers or remedies from time to time shall in no way affect the liability of the Chargor hereunder and under the remaining securities, provided however, that upon payment of the full Indebtedness secured hereunder the rights of the Chargee hereunder and with respect to any and all such securities shall be at an end. Any judgment or recovery hereunder or under any other security held by the Chargee for the monies secured hereunder shall not affect the right of the Chargee to realize upon this or any other such security. Unless agreed to the contrary in writing, no discharge of any one or more of such securities and the Charge need be given until the full amount of the Indebtedness secured hereby has been paid in full. It is expressly understood and agreed, in the event of a conflict or inconsistency between the application of any of the rights and remedies contained in this Charge and the application of any of the rights or remedies of any of the other Loan Documents, the provisions giving the Chargee the greater rights or remedies shall govern (to the maximum extent permitted by applicable law), it being understood that the purpose of this Charge and any of the other Loan Documents is to add to, and not detract from, the rights and remedies granted to the Chargee under the Loan Documents. The Chargee in its exercise of its rights and remedies may proceed to exercise any and all rights hereunder, under the Loan Documents, and as available at law and no such remedy for the enforcement of the rights of the Chargee shall be exclusive of, or dependent on, any other remedy, but any one or more of such remedies may from time to time be exercised independently or in combination.

27. **EXPROPRIATION**

- 27.1. If the Lands or any part thereof shall be expropriated by any government, authority, body or corporation clothed with the powers of expropriation:
 - (a) the Indebtedness herein remaining unpaid shall, at the option of the Chargee, forthwith become due and payable together with interest thereon at the Interest Rate to the date of payment together with a bonus to be determined by the Chargee which shall not be limited to, but may, at the option of the Chargee, be equal to the aggregate of (i) three (3) months, interest at the said rate calculated on the amount of the Indebtedness remaining unpaid; and (ii) one month's interest at the Interest Rate calculated on the Indebtedness remaining unpaid, for each full year of the term of the Charge or any part of such year from the said date of payment to the date the said Indebtedness or balance thereof remaining unpaid would otherwise under the provisions of the Charge become due and payable and in any event all the proceeds of any expropriation shall be paid to the Chargee at its option in priority to the claims of any other party;
 - (b) the Chargor shall forward to the Chargee, copies of any documentation relating to an expropriation or a proposed expropriation of the Lands or any portion thereof, forthwith upon receipt of the said documentation by the Chargor; and

- (c) the Chargor shall execute and deliver any further or additional documentation which the Chargee in its sole discretion deems necessary to effect the above assignment, or which is requested by the expropriating authority.

28. **COVENANTORS**

28.1. For consideration, the Covenantor agrees with the Chargee that:

- (a) the Covenantor will at all times pay, or cause to be paid, the Indebtedness as and when due in accordance with its terms;
- (b) the Covenantor adopts each and every agreement of the Chargor as set out in the Charge and the Loan Documents and agrees with the Chargee to observe and perform all such agreements;
- (c) for greater certainty:
 - (i) the taking of the Charge shall not operate as a merger of the remedies of the Chargee for payment of the Indebtedness or of the remedies of the Chargee under any lien, bond, promissory note, bill of exchange, other negotiable instrument, other commercial paper or guarantee and notwithstanding the Charge or anything contained herein such remedies shall remain intact and be capable of enforcement against the Chargor or the Covenantor and all other persons liable for the Indebtedness or any part or parts thereof in the same manner and to the same extent as if the Charge Form had not been executed;
 - (ii) the Chargee may grant time, renewals, extensions, indulgences, releases and discharges to, may take securities from and give the same and any and all existing securities up to, may abstain from taking securities from or from perfecting securities of, may accept compositions from, and may otherwise deal with, the Chargor and the Covenantor and all other persons and securities as the Chargee may see fit without prejudicing the rights of the Chargee under the Charge;
- (d) all agreements and liabilities entered into or imposed upon the Covenantor, if more than one, shall be joint and several; and
- (e) demand may be made upon, and notice may be given to, the Covenantor in the same manner as to the Chargor under the Charge.

28.2. The Covenantor acknowledges receipt of a copy of the Charge and all of the other Loan Documents.

28.3. The Covenantor waives all rights to receive from the Chargee a copy of any financing statement or financing change statement filed, or any verification statement received, at any time in respect of the Charge.

29. **CURRENT OR RUNNING ACCOUNT**

The Charge shall, whether or not it secures a current or running account, be a general and continuing security to the Chargee for payment of the Indebtedness and performance of the Chargor's other obligations under the Charge and the other Loan Documents notwithstanding any change or fluctuation in the amount, nature or form of the Indebtedness or in the accounts relating thereto or in the bills of exchange, promissory notes and/or other obligations now or later held by the Chargee representing all or part of the Indebtedness or in the names of the parties to such bills, notes and/or other obligations or that there is no Indebtedness outstanding at any particular time; and the Charge will not be deemed to have been redeemed or become void as a result of any such event or circumstance.

30. **HAZARDOUS MATERIALS**

30.1. The Chargor represents and warrants to the Chargee that:

- (a) the Lands are not insulated with urea formaldehyde and do not contain any asbestos material or underground tanks;
- (b) the Lands are free of any other Hazardous Materials;

- (c) the Lands are not currently used in a manner, and, to the Chargor's knowledge, after having made due inquiry, no prior use has occurred, which is contrary to Environmental Laws; and
- (d) there are no existing or threatened claims, actions, orders or investigations under any Environmental Laws against the Chargor or against the Lands.

30.2. The Chargor covenants and agrees with the Chargee to:

- (a) develop and/or use the Lands only in compliance with all Environmental Laws;
- (b) permit the Chargee to investigate the Lands, any goods on the Lands and the Chargor's records at any time and from time to time to verify such compliance with Environmental Laws and the Charge;
- (c) at the request of the Chargee, obtain from time to time at the Chargor's cost a report from an independent consultant designated or approved by the Chargee verifying compliance with Environmental Laws, the Charge and the other Loan Documents or the extent of any non-compliance therewith. In the event that the Chargor does not commission such inspection, audit, review, assessment or report within thirty (30) days of being requested to do so by the Chargee, the Chargee shall have the right to commission such inspection, audit, review, assessment or report in the name of the Chargor and add the costs thereof to the Indebtedness.
- (d) not store, manufacture, dispose, treat, generate, use, transport, remediate or release Hazardous Materials on or from the Lands without notifying the Chargee in writing and only in strict accordance with applicable Environmental Laws;
- (e) comply fully and in a timely manner with, and to cause all tenants, employees, agents, contractors, and subcontractors of the Chargor and any other persons occupying or present on the Lands to comply with the Environmental Laws applicable to the use, generation, handling, storage, treatment, transport and disposal of any Hazardous Materials now or hereafter located or present on or under the Lands, and the Chargor agrees to indemnify and hold harmless the Chargee from and against any and all claims, losses, damages, liabilities, fines, penalties, charges, administrative and judicial proceedings and orders, judgments, remedial action requirements, enforcement actions of any kind, and all costs and expenses incurred in connection therewith (including, but not limited to, solicitor's fees and expenses through all appellate levels), arising directly or indirectly, in whole or in part, from any failure of the Chargor, its employees, agents, tenants, contractors, subcontractors, or other such persons, to comply with the Environmental Laws.
- (f) promptly remove any Hazardous Materials from the Lands in a manner which conforms to Environmental Laws governing their removal, and to indemnify and save harmless the Chargee and its officers, directors, employees, agents and shareholders and their respective heirs, estate trustees, executors, administrators, successors and assigns from and against any and all losses, claims, costs, expenses, damages, or liabilities (including, without limitation, all legal fees and disbursements) which at any time may be paid or incurred by or claimed against any of them for or directly or indirectly arising out of, resulting from or attributable to the use, generation, storage, escape, seepage, leakage, spillage, release, disposal or presence, on, from and under the Lands of any Hazardous Substance; and
- (g) notify the Chargee in writing as soon as reasonably practical of:
 - (i) any enforcement, clean-up, removal, litigation or other governmental, regulatory, judicial or administrative action instituted, contemplated or threatened against the Chargor or the Lands pursuant to any Environmental Laws;
 - (ii) all claims, actions, orders or investigations, made or threatened by any third party against the Chargor or the Lands relating to damage, contribution, cost recovery, compensation, loss or injuries resulting from any Hazardous Materials or any breach of the Environmental Laws; and
 - (iii) the discovery of any Hazardous Materials or any occurrence or condition on the Lands or any real property adjoining or in the vicinity of the Lands which could subject the Chargor or the Lands to any fines, penalties, orders or proceedings under any Environmental Laws.

- 30.3. The Chargee shall have the right to join and participate in, as a party if it so elects, any legal proceedings or actions initiated in connection with any Hazardous Materials Claims and to have its solicitor's fees and costs (at all trial, appellate and bankruptcy levels) in connection therewith paid by the Chargor.
- 30.4. The Chargor shall not, without the Chargee's prior written consent, take any remedial action in response to the presence of any Hazardous Materials on, under or about the Lands, nor enter into any settlement agreement, or other compromise in respect to any Hazardous Materials Claims, which remedial action, settlement, consent or compromise might, in the Chargee's sole judgment, impair the value of the Chargee's security under the Charge; provided, however, that the Chargee's prior written consent shall not be necessary in the event that the presence of Hazardous Materials on, under or about the Lands either poses an immediate threat to the health, safety or welfare of any individual or is of such a nature that an immediate remedial response is necessary and it is not possible to obtain the Chargee's consent before taking such action, provided that in such event the Chargor shall notify the Chargee as soon as practicable of any action so taken. The Chargee agrees not to withhold its consent, when such consent is required hereunder, if either (i) a particular remedial action is ordered by a court of competent jurisdiction, or (ii) the Chargor establishes to the satisfaction of the Chargee that such remedial action would not result in the impairment of the Chargee's security under the Charge or any other loan documents and there is no reasonable alternative to such proposed remedial action.
- 30.5. The Chargor shall indemnify and save harmless the Chargee, its directors, officers, employees, agents, and successors and assigns, from any and all liabilities, actions, damages, claims, losses, costs and expenses whatsoever (including without limitation, the full amount of all legal fees, costs, charges and expenses and the costs of removal, treatment, storage and disposal of any Hazardous Materials and remediation of the Lands) which may be paid, incurred or asserted against the Chargee for, with respect to or as a direct or indirect result of (i) the presence on or under, or the escape, seepage, leakage, spillage, discharge, emission or release from, the Lands or into or upon any other land, the atmosphere or any watercourse, body of water or wetland of any Hazardous Materials; (ii) any activity carried on or undertaken on or off the Lands, whether prior to or during the terms of the Charge, and whether by the Chargor or any predecessor in title, or third persons at any time occupying or present on the Lands, in connection with the use, generation, treatment, decontamination, handling, removal, storage, clean-up, transport or disposal of any Hazardous Materials at any time located or present on or under the Lands; and (iii) any act, occurrence, or omission in violation of or contrary to the covenants, representations and warranties made herein.
- 30.6. Any amount owing by the Chargor under the indemnity in this section shall be secured by the Charge.
- 30.7. The Chargor acknowledges that should it be discovered that the Lands contain urea formaldehyde or any other Hazardous Materials, such occurrence shall constitute an Event of Default under the Charge and all monies owing by the Chargor to the Chargee shall immediately become due and payable at the Chargee's option.
- 30.8. The Chargor agrees that its indemnity obligations set out in this section shall survive the release of the security of the Charge and the payment and satisfaction of the indebtedness and liabilities hereby secured, but only insofar as such indemnity obligations relate to liabilities, actions, damages, claims, losses, costs and expenses arising in connection with Hazardous Material that were on the Lands prior to such release, payment and satisfaction.
- 30.9. Without limiting the generality of the foregoing, the Chargee, or its respective agents, may enter upon the Lands to conduct any environmental testing, site assessment, investigation or study deemed necessary by the Chargee, and the reasonable cost of such testing, assessment, investigation or study, as the case may be, with interest at the Interest Rate, shall be payable by the Chargor forthwith and shall be a charge upon the Lands. The exercise of any powers under this section shall not deem the Chargee or its respective agents to be in occupation, possession, management or control of the Lands.
31. **RESIDENCY**
- 31.1. The Chargor represents and warrants that it is not a non-resident of Canada within the meaning of Section 116 of the *Income Tax Act* (Canada), R.S.C., 1985, c.1, as amended, and agrees that it shall take all steps necessary to ensure that it retains such status of not a non-resident of Canada within the meaning of Section 116 of the *Income Tax Act* (Canada), as amended, until the Charge is fully paid or otherwise satisfied. The Chargor agrees that the Chargee may rely on this representation, warranty and covenant in order to give assurances to any purchaser under power of sale as to the residency of the Chargor.

32. **BUILDING CHARGE**

- 32.1. Unless expressly set out in the Commitment Letter or any of the other Loan Documents the Chargor and Chargee hereby acknowledge, confirm and agree that the funds committed by the Chargee to the Chargor pursuant to this loan shall be deemed not intended to be utilized for the purposes of securing financing of any Improvements whatsoever with regard to the Lands on the security of which the funds shall be advanced pursuant to the Charge, nor for the purposes of repaying any financing, charge or otherwise, which was utilized or intended for the financing of an Improvement with regard to the Lands, and accordingly, it is not the intention for the security to be taken pursuant to the letter of commitment to be a "Building Charge" within the definition of the *Construction Lien Act* or a charge taken out to repay a "Building Charge" within the meaning of the *Construction Lien Act*.
- 32.2. In the event that the Commitment Letter or any of the other Loan Documents expressly states that the funds committed by the Chargee to the Chargor pursuant to this loan are intended to be utilized for the purpose of securing financing of an Improvement with regard to the Lands, then the Chargee may, at its option, withhold from any advances for which the Chargor may have qualified, such holdbacks as the Chargee, in its sole discretion, considers advisable to protect its position under the provisions of the *Construction Lien Act*, so as to secure its priority over all liens, until the Chargee is fully satisfied that all lien periods have expired and that there are no preserved or perfected liens outstanding. Nothing in this Section shall be construed to make the Chargee an "owner" or "payer", as defined under the *Construction Lien Act*, nor shall there be, or be deemed to be, any obligation by the Chargee to retain any holdback which may be required by the said legislation. Any holdback which may be required to be made by the owner or payer shall remain solely the Chargor's obligation. The Chargor hereby covenants and agrees to comply in all respects with the provisions of the *Construction Lien Act*.

33. **PROPERTY MANAGER**

- 33.1. The parties agree that the Chargee shall be entitled at any time and from time to time to appoint in writing a property manager (the "Property Manager") and representative of the Chargee for the purposes of management, leasing and operation for the Chargee's account of the Lands.
- 33.2. The parties agree that the Chargee shall have the right to require the Chargor to engage professional property managers satisfactory to the Chargee to manage the Lands. All property managers and each property management agreement from time to time shall be subject to the Chargor's approval. Any change in the management of the Lands shall require the express written consent of the Chargee.
- 33.3. Upon the appointment of the Property Manager, the following provisions shall apply:
- (a) a certificate of a senior officer of the Chargee or a representative of the Chargee, certifying, without any personal liability, as to default under the provisions of the Charge shall be conclusive evidence thereof;
 - (b) the Chargee may from time to time fix the remuneration of the Property Manager which shall be a charge on the Lands, together with interest thereon at the Interest Rate, and may be paid out of the income from the Lands or the proceeds of sale thereof;
 - (c) the Property Manager shall have full power to do all acts and execute all documents which may be considered necessary or advisable in order to protect the Chargee's interest in the Lands; and
 - (d) the Chargor acknowledges and agrees that the appointment of the Property Manager shall not constitute the Chargee a mortgagee in possession.
- 33.4. In the event that the Chargee chooses not to appoint a Property Manager as aforesaid and nonetheless attends to the management, leasing and operation of the Lands for its own account, the Chargee shall be entitled to a management fee equal to no less than 4% of the gross receipts for the Lands and shall also be entitled to a commission for all leases entered into at a rate to be established by the Chargee in its discretion and the management fee and commission shall be added to the Indebtedness secured hereunder and bear interest at the Interest Rate.

34. **ABANDONMENT**

In the event that any buildings now or hereafter in the course of erection on the Lands remain unfinished and without any work being done on them for a period of ten (10) consecutive days, the Chargee may enter in and upon the Lands and do all work necessary to protect the same from deterioration and to

complete the buildings so remaining unfinished in such manner as the Chargee may see fit. It is hereby agreed that any monies expended by the Chargee pursuant to this provision shall be immediately due and payable, shall be added to the Indebtedness of the Charge and shall be a charge upon the Lands and shall bear interest at the Interest Rate and in default of payment, at the sole option of the Chargee, the power of sale and other remedies available under the Charge any of the other Loan Documents, at law or in equity, may be exercised.

35. **CHATELS LEFT BEHIND**

Any and all chattels left on the Lands by the Chargor following an Event of Default and the exercise by the Chargee of any of its rights or remedies hereunder shall be deemed abandoned. The Chargee shall be free to move, store, dispose of or otherwise deal with such chattels in Chargee's sole discretion, and any cost incurred by Chargee in relation to same shall be added to the Indebtedness. The Chargee shall have a charge and lien on any stored chattels for all costs incurred in connection therewith including appraisal, moving, storage, disposal and the like. In addition the storer shall have all the rights and liens available pursuant to the *Repair and Storage Lien Act*, R.S.O. 1990, c.R.25, as amended from time to time, together with any legislation substituted therefor.

36. **FAMILY LAW ACT**

Immediately after any change or happening affecting any of the following, namely (a) the spousal status of the Chargor (b) the qualification of the Land as a matrimonial home within the meaning of Part II of the *Family Law Act*, R.S.O. 1990, c.F.3, or any Act substituted therefor, and (c) the ownership of the Lands, the Chargor will advise the Chargee accordingly and furnish the Chargee with full particulars thereof, the intention being that the Chargee shall be kept fully informed of the names and addresses of the owner or owners for the time being of the Lands and of any spouse who is not an owner but who has a right of possession in the Lands by virtue of the said *Family Law Act*, R.S.O. 1990, c.F.3, from time to time, together with any legislation substituted therefor.

In furtherance of such intention, the Chargor shall furnish the Chargee with such evidence in connection with any of (a), (b) and (c) above as the Chargee may from time to time request.

37. **SUBDIVISION CONTROL**

The Charge has been entered into subject to the express condition that the Charge is to be effective only if the provisions of any applicable subdivision control legislation (including without limitation Section 50 of the *Planning Act*, R.S.O. 1990, c.P.13, or any Act substituted therefor) are complied with. The Chargor covenants that it shall commence and diligently prosecute an application for any requisite consent under the applicable legislation, as soon as possible after it becomes aware of any non-compliance.

38. **SHORT FORM OF MORTGAGES ACT**

If any of the forms of words contained herein is substantially in the form of words contained in Column One of Schedule B of the *Short Form of Mortgages Act* (Ontario), R.S.O. 1990, c.M.40, as amended, from time to time, together with any legislation substituted therefor and distinguished by a number therein, the Charge shall be deemed to include and shall have the same effect as if it contained the form of words in Column Two of Schedule B of the said *Act* distinguished by the same number, and the Charge shall be interpreted as if the *Short Form of Mortgages Act* (Ontario) was still in force and effect.

39. **INFORMATION**

39.1. The Chargor hereby acknowledges and agrees that the Chargee may collect, use and maintain the personal information contained in the Charge and as may be contained in any mortgage/charge application and supporting material provided therewith, and in any credit reports about the Chargor and the subject Charge (the "**Credit Material**"), for the purposes of ongoing credit review while monies remain owing under the Charge, and the provision of Credit Material to any transferee of the Charge or to any credit rating agency or to any party involved with the securitization of the Charge and ancillary security. The Chargor further agrees that the Chargee may disclose the Credit Material to any transferee of the Charge or to any credit rating agency or to any party involved with the securitization of the Charge and ancillary security. This consent shall enure to the benefit of any transferee of the Charge in due course. This consent shall be the Chargee's and any transferee's good and sufficient authority for its collection, use, maintenance and disclosure of the Chargor's Credit Material as set out above. The Chargor represents that all personal information provided to the Chargee is accurate and correct in all material respects. Any updates or corrections to the Chargor's Credit Material and any questions or issues regarding the collection, use, maintenance or disclosure of the Chargor's Credit Material must be made in writing addressed to the Chargee at the address given for the Chargee or transferee on the registered documents herein, or to such other address and contact as the Chargee or transferee

may advise. The Chargor hereby irrevocably consents to the Chargee releasing and disclosing to any other parties, their authorized agents and solicitors requesting the same, any and all information, whether confidential or not, in its possession regarding the Lands or the within Loan including, without limitation, details of the Loan balance, the terms of this Charge, defaults hereunder (existing or prior) and like matters. The Chargor hereby confirms and agrees that the release and disclosure of any such information by the Chargee constitutes the release and disclosure of such information with the full knowledge and consent of the Chargor within the meaning of the *Personal Information Protection and Electronic Documentation Act* (Canada), as amended, from time to time, together with any legislation substituted therefor.

39.2. The Chargor hereby releases the Chargee from any and all liabilities, damages, suits, actions, claims, monies and costs arising from (i) the release and disclosure of any such information by the Chargee, and (ii) any breach of the provisions of any applicable laws, including the *Personal Information Protection and Electronic Documentation Act* (Canada), as amended, from time to time, together with any legislation substituted therefor, provided that the Chargee has acted in accordance with this consent and direction received from the Chargor. This direction is coupled with an interest.

40. ELECTRONIC REGISTRATION

The delivery of the Charge for registration by direct electronic transfer shall have the same effect for all purposes as if such Charge were in written form, signed by the parties thereto and delivered to the Chargee. Each of the Chargor and, if applicable, the spouse of the Chargor and any other party to the Charge agrees not to raise in any proceeding by the Chargee to enforce the Charge any want or lack of authority on the part of the person delivering the Charge for registration to do so.

41. SALE BY MORTGAGEE

The Chargee may from time to time assign or otherwise transfer its legal or beneficial interest in the Loan, Charge and the Loan Documents or any fractional interest therein, all without any consent of or notice to the Chargor, and the Chargor agrees to execute such documentation and do such things as may be requested of it upon any such assignment, to more effectively attorn to any such assignee or successor of the Chargee.

42. INDEPENDENT LEGAL ADVICE

The Chargor and Covenantor(s) acknowledge that they have full knowledge of the purpose and essence of this transaction and that, if required, they have been appropriately and independently legally advised in that regard or have been advised of their right to independent legal advice and have declined same. Such parties agree to provide to the Chargee a certificate of independent legal advice as and when same may be required regarding their knowledge and understanding of this transaction.

43. EQUIVALENT RATES

The following table lists interest rates calculated monthly not in advance per annum together with the equivalent interest rates calculated semi-annually not in advance per annum. You may determine the equivalent interest rate by looking at an interest rate under the heading "interest rate per annum calculated monthly not in advance (%)" and comparing that interest rate to the interest rate set forth in the column immediately to the right of the said interest rate in the column under the heading "interest rate per annum calculated semi-annually not in advance (%)". This table is provided in order to satisfy any requirement under the *Interest Act* (Canada) to provide equivalent interest rates calculated semi-annually not in advance per annum.

Monthly not in advance (%)	Semi-annually not in advance (%)	Monthly not in advance (%)	Semi-annually not in advance (%)	Monthly not in advance (%)	Semi-annually not in advance (%)	Monthly not in advance (%)	Semi-annually not in advance (%)	Monthly not in advance (%)	Semi-annually not in advance (%)
2.00000	2.00835	5.12500	5.18003	8.75000	8.91106	12.37500	12.69846	16.00000	16.54291
2.05000	2.05878	5.15000	5.20557	8.80000	8.96292	12.40000	12.72478	16.05000	16.59634
2.10000	2.10921	5.20000	5.25666	8.85000	9.01479	12.45000	12.77742	16.10000	16.64978
2.12500	2.13443	5.25000	5.30776	8.87500	9.04072	12.50000	12.83008	16.12500	16.67650
2.15000	2.15965	5.30000	5.35887	8.90000	9.06666	12.55000	12.88274	16.15000	16.70323
2.20000	2.21011	5.35000	5.40999	8.95000	9.11855	12.60000	12.93542	16.20000	16.75669
2.25000	2.26057	5.37500	5.43555	9.00000	9.17045	12.62500	12.96176	16.25000	16.81016
2.30000	2.31105	5.40000	5.46112	9.05000	9.22236	12.65000	12.98810	16.30000	16.86365
2.35000	2.36154	5.45000	5.51226	9.10000	9.27428	12.70000	13.04080	16.35000	16.91714
2.37500	2.38678	5.50000	5.56341	9.12500	9.30024	12.75000	13.09351	16.37500	16.94389
2.40000	2.41203	5.55000	5.61457	9.15000	9.32621	12.80000	13.14623	16.40000	16.97065
2.45000	2.46254	5.60000	5.66574	9.20000	9.37815	12.85000	13.19896	16.45000	17.02417
2.50000	2.51306	5.62500	5.69133	9.25000	9.43010	12.87500	13.22533	16.50000	17.07769
2.55000	2.56359	5.65000	5.71692	9.30000	9.48206	12.90000	13.25170	16.55000	17.13123
2.60000	2.61412	5.70000	5.76812	9.35000	9.53403	12.95000	13.30445	16.60000	17.18478
2.62500	2.63940	5.75000	5.81932	9.37500	9.56002	13.00000	13.35721	16.62500	17.21156

Monthly not in advance (%)	Semi-annually not in advance (%)	Monthly not in advance (%)	Semi-annually not in advance (%)	Monthly not in advance (%)	Semi-annually not in advance (%)	Monthly not in advance (%)	Semi-annually not in advance (%)	Monthly not in advance (%)	Semi-annually not in advance (%)
2.65000	2.66467	5.80000	5.87054	9.40000	9.58602	13.05000	13.40998	16.65000	17.23834
2.70000	2.71523	5.85000	5.92176	9.45000	9.63801	13.10000	13.46277	16.70000	17.29192
2.75000	2.76580	5.87500	5.94738	9.50000	9.69002	13.12500	13.48916	16.75000	17.34550
2.80000	2.81638	5.90000	5.97300	9.55000	9.74203	13.15000	13.51556	16.80000	17.39909
2.85000	2.86698	5.95000	6.02424	9.60000	9.79406	13.20000	13.56837	16.85000	17.45270
2.87500	2.89228	6.00000	6.07550	9.62500	9.82008	13.25000	13.62118	16.87500	17.47950
2.90000	2.91758	6.05000	6.12677	9.65000	9.84610	13.30000	13.67401	16.90000	17.50631
2.95000	2.96819	6.10000	6.17805	9.70000	9.89815	13.35000	13.72685	16.95000	17.55994
3.00000	3.01881	6.12500	6.20369	9.75000	9.95021	13.37500	13.75327	17.00000	17.61358
3.05000	3.06945	6.15000	6.22934	9.80000	10.00228	13.40000	13.77970	17.05000	17.66723
3.10000	3.12009	6.20000	6.28064	9.85000	10.05436	13.45000	13.83256	17.10000	17.72089
3.12500	3.14542	6.25000	6.33195	9.87500	10.08040	13.50000	13.88543	17.12500	17.74772
3.15000	3.17074	6.30000	6.38327	9.90000	10.10645	13.55000	13.93831	17.15000	17.77456
3.20000	3.22141	6.35000	6.43460	9.95000	10.15855	13.60000	13.99121	17.20000	17.82824
3.25000	3.27208	6.37500	6.46027	10.00000	10.21066	13.62500	14.01766	17.25000	17.88193
3.30000	3.32277	6.40000	6.48594	10.05000	10.26279	13.65000	14.04411	17.30000	17.93564
3.35000	3.37347	6.45000	6.53730	10.10000	10.31492	13.70000	14.09702	17.35000	17.98935
3.37500	3.39882	6.50000	6.58866	10.12500	10.34099	13.75000	14.14995	17.37500	18.01621
3.40000	3.42417	6.55000	6.64003	10.15000	10.36707	13.80000	14.20289	17.40000	18.04308
3.45000	3.47489	6.60000	6.69142	10.20000	10.41922	13.85000	14.25583	17.45000	18.09682
3.49000	3.51547	6.62500	6.71711	10.25000	10.47139	13.87500	14.28231	17.50000	18.15056
3.50000	3.52562	6.65000	6.74281	10.30000	10.52357	13.90000	14.30879	17.55000	18.20432
3.55000	3.57636	6.70000	6.79422	10.35000	10.57576	13.95000	14.36176	17.60000	18.25809
3.59000	3.61695	6.75000	6.84564	10.37500	10.60185	14.00000	14.41474	17.62500	18.28498
3.60000	3.62711	6.80000	6.89706	10.40000	10.62795	14.05000	14.46773	17.65000	18.31187
3.62500	3.65249	6.85000	6.94850	10.45000	10.68016	14.10000	14.52073	17.70000	18.36567
3.65000	3.67787	6.87500	6.97423	10.50000	10.73238	14.12500	14.54724	17.75000	18.41947
3.69000	3.71848	6.90000	6.99995	10.55000	10.78462	14.15000	14.57375	17.80000	18.47328
3.70000	3.72864	6.95000	7.05141	10.60000	10.83686	14.20000	14.62677	17.85000	18.52711
3.75000	3.77942	7.00000	7.10288	10.62500	10.86298	14.25000	14.67981	17.87500	18.55403
3.79000	3.82005	7.05000	7.15436	10.65000	10.88911	14.30000	14.73285	17.90000	18.58095
3.80000	3.83021	7.10000	7.20585	10.70000	10.94138	14.35000	14.78591	17.95000	18.63479
3.85000	3.88101	7.12500	7.23160	10.75000	10.99365	14.37500	14.81244	18.00000	18.68865
3.87500	3.90642	7.15000	7.25736	10.80000	11.04594	14.40000	14.83897	18.05000	18.74252
3.89000	3.92166	7.20000	7.30887	10.85000	11.09823	14.45000	14.89205	18.10000	18.79640
3.90000	3.93183	7.25000	7.36039	10.87500	11.12438	14.50000	14.94514	18.12500	18.82335
3.95000	3.98265	7.30000	7.41193	10.90000	11.15054	14.55000	14.99824	18.15000	18.85030
3.99000	4.02331	7.35000	7.46347	10.95000	11.20286	14.60000	15.05135	18.20000	18.90420
4.00000	4.03348	7.37500	7.48925	11.00000	11.25519	14.62500	15.07791	18.25000	18.95811
4.05000	4.08433	7.40000	7.51503	11.05000	11.30753	14.65000	15.10448	18.30000	19.01204
4.09000	4.12500	7.45000	7.56659	11.10000	11.35988	14.70000	15.15761	18.35000	19.06597
4.10000	4.13518	7.50000	7.61817	11.12500	11.38605	14.75000	15.21075	18.37500	19.09295
4.12500	4.16061	7.55000	7.66976	11.15000	11.41224	14.80000	15.26391	18.40000	19.11992
4.15000	4.18605	7.60000	7.72135	11.20000	11.46461	14.85000	15.31707	18.45000	19.17388
4.19000	4.22674	7.62500	7.74716	11.25000	11.51699	14.87500	15.34366	18.50000	19.22785
4.20000	4.23692	7.65000	7.77296	11.30000	11.56938	14.90000	15.37025	18.55000	19.28183
4.25000	4.28781	7.70000	7.82458	11.35000	11.62179	14.95000	15.42344	18.60000	19.33582
4.29000	4.32852	7.75000	7.87621	11.37500	11.64800	15.00000	15.47664	18.62500	19.36282
4.30000	4.33871	7.80000	7.92785	11.40000	11.67420	15.05000	15.52985	18.65000	19.38982
4.35000	4.38961	7.85000	7.97951	11.45000	11.72663	15.10000	15.58307	18.70000	19.44384
4.37500	4.41507	7.87500	8.00534	11.50000	11.77907	15.12500	15.60968	18.75000	19.49786
4.39000	4.43034	7.90000	8.03117	11.55000	11.83151	15.15000	15.63630	18.80000	19.55190
4.40000	4.44053	7.95000	8.08284	11.60000	11.88397	15.20000	15.68954	18.85000	19.60594
4.45000	4.49146	8.00000	8.13452	11.62500	11.91021	15.25000	15.74279	18.87500	19.63297
4.49000	4.53221	8.05000	8.18622	11.65000	11.93644	15.30000	15.79606	18.90000	19.66000
4.50000	4.54240	8.10000	8.23792	11.70000	11.98892	15.35000	15.84933	18.95000	19.71407
4.55000	4.59335	8.12500	8.26378	11.75000	12.04141	15.37500	15.87597	19.00000	19.76815
4.59000	4.63411	8.15000	8.28964	11.80000	12.09391	15.40000	15.90262	19.05000	19.82224
4.60000	4.64431	8.20000	8.34137	11.85000	12.14643	15.45000	15.95592	19.10000	19.87634
4.62500	4.66979	8.25000	8.39310	11.87500	12.17269	15.50000	16.00922	19.12500	19.90340
4.65000	4.69528	8.30000	8.44485	11.90000	12.19895	15.55000	16.06254	19.15000	19.93046
4.70000	4.74626	8.35000	8.49661	11.95000	12.25149	15.60000	16.11587	19.20000	19.98458
4.75000	4.79725	8.37500	8.52249	12.00000	12.30403	15.62500	16.14254	19.25000	20.03872
4.80000	4.84826	8.40000	8.54838	12.05000	12.35659	15.65000	16.16922	19.30000	20.09286
4.85000	4.89927	8.45000	8.60016	12.10000	12.40915	15.70000	16.22257	19.35000	20.14702
4.87500	4.92478	8.50000	8.65195	12.12500	12.43544	15.75000	16.27593	19.37500	20.17411
4.90000	4.95029	8.55000	8.70375	12.15000	12.46173	15.80000	16.32930	19.40000	20.20119
4.95000	5.00133	8.60000	8.75556	12.20000	12.51432	15.85000	16.38269	19.45000	20.25537
5.00000	5.05237	8.62500	8.78147	12.25000	12.56692	15.87500	16.40939	19.50000	20.30956
5.05000	5.10343	8.65000	8.80739	12.30000	12.61953	15.90000	16.43609		
5.10000	5.15450	8.70000	8.85922	12.35000	12.67215	15.95000	16.48949		

44. INTERPRETATION

44.1. The words "Charge", "Chargee", "Chargor" and "Successor" shall have the meanings respectively assigned to charge, chargee, chargor and successor in Section 1 of the Land Registration Reform Act and the personal pronouns "he" and "his" relating thereto and used therewith, shall be read and construed as "Chargor" or "Chargees", "Chargee" or "Chargees", and "he", "she", "they" or "it", "his", "her", "their" or "its", respectively, as the number and gender of the parties referred to in each case require, and the number of the verb agreeing therewith shall be construed as agreeing with the said word and pronoun so substituted. The word "costs" shall extend to and include legal costs incurred by the Chargee on a substantial indemnity basis. All rights, advantages, privileges,

immunities, powers and things hereby secured by the Chargor or Chargors, Chargee or Chargees, shall be equally secured to and exercisable by him, her, their or its heirs, estate trustees, executors, administrators and assigns, or successors and assigns, as the case may be. All covenants, liabilities and obligations entered into or imposed hereunder upon the Chargor or Chargors, Chargee or Chargees, shall be equally binding upon his, her, their or its heirs, estate trustees, executors, administrators and assigns, or successors and assigns, as the case may be, and that all such covenants and liabilities and obligations shall be joint and several. The headings beside each paragraph herein are for reference purposes only and do not form part of the covenants herein contained. Any reference to "the Charge" shall be deemed to include any security interest created by any collateral security taken with the Charge. Any reference to "including" shall mean "including, without limitation", whether or not expressly provided.

45. **GENERAL**

- 45.1. Time is of the essence in respect of the performance and fulfilment of all covenants and obligations set forth in the Charge and in this set of Standard Charge Terms.
- 45.2. In the event there is a conflict or inconsistency between the terms and conditions of the Charge and the Commitment Letter, the Chargee may, in its sole discretion, determine which shall prevail. The Chargor acknowledges and agrees with the Chargee that the terms and conditions of the Commitment Letter are not exhaustive and that any terms and conditions contained in the Charge or in any of the other Loan Documents which are not dealt with in the Commitment Letter or which expand, elaborate and/or clarify on provisions in the Commitment Letter shall be deemed not to be an inconsistency or in conflict with the provisions of the Commitment Letter, then the Commitment Letter shall take precedence. There will be no conflict if the terms and conditions of the Commitment Letter shall enlarge or clarify the terms and conditions of the Charge.
- 45.3. The Chargee may consolidate separate debts owing by the Chargor to the Chargee and in that regard may require the Chargor to repay any and all monies due to the Chargee, whether or not such monies are by a separate charge or otherwise secured, prior to granting a discharge of the Lands or of the Charge.
- 45.4. The Charge binds the Chargor and the Covenantor and their successors, executors, administrators and assigns, and where there is more than one Chargor or Chargee or more than one Covenantor, or there is a female party or a corporation or there is one Covenantor or no Covenantor, the provisions hereof shall be read with all grammatical changes thereby rendered necessary, and all covenants shall be deemed to be joint and several.
- 45.5. Wherever the Chargor is required by the Charge to obtain the consent or approval of the Chargee, it is agreed that subject to any other specific provision contained in the Charge to the contrary, the Chargee may give or withhold its consent or approval for any reason that it may see fit in its sole and absolute discretion and the Chargor shall not be liable to the Chargee in damages or otherwise for its failure or refusal to give or withhold such consent or approval, and all costs of obtaining such approval shall be for the account of the Chargor.
- 45.6. Any agreement to make material changes to this set of Standard Charge Terms will not only apply to those who agree to the changes in writing but to any person, including the Covenantor, who signed the original Charge.
- 45.7. Any lands adjacent to or adjoining the Lands owned by the Chargor are hereby charged to the Chargee and the Chargor hereby authorizes the Chargee to register the Charge against all such adjacent or adjoining lands.
- 45.8. Each person who signs the Charge as a Chargor is jointly and severally liable for all of the Indebtedness as though each such Chargor had been the only Chargor to sign.
- 45.9. If any part of the Charge is not enforceable all other parts will remain in effect and be enforceable against the Chargor and any Covenantor.
- 45.10. The Chargee may, without consent or prior notice, assign, grant security interests in or otherwise dispose of all or some of the Indebtedness or the Charge.
- 45.11. The Chargee may delegate the exercise of its rights or the performance of its obligations to another person. In that event, the Chargee may furnish that person with any information it may have concerning the Chargor or the Lands.
- 45.12. The Chargor acknowledges receipt of a copy of the Charge and the Loan Documents

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

Dated the 2 day of December, 2016

EQUITABLE BANK

By Its Solicitors

NORTON ROSE FULBRIGHT CANADA LLP

Per: _____

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

Dated the 2nd day of DECEMBER, 2016

EQUITABLE BANK

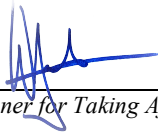
By Its Solicitors

NORTON ROSE FULBRIGHT CANADA LLP

Per: 

Michael Lieberman

This is Exhibit "F" referred to in the Affidavit of Jackson Chau sworn by Jackson Chau at the City of Toronto, in the Province of Ontario, before me on June 6, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

WOJTEK JASKIEWICZ

ASSIGNMENT OF RENTS AND LEASES

THIS AGREEMENT is made this 6th day of June , 2022 .

BETWEEN:

JAMES GAULT HOLDINGS INC.
(hereinafter called the 'Assignor')

OF THE FIRST PART,

- and -

EQUITABLE BANK
(hereinafter called the 'Assignee')

OF THE SECOND PART.

WHEREAS:

A. Assignor is the registered and beneficial owner of the lands described as PT LT 42 PL 7A TORONTO AS IN CA424766, S/T INTEREST IN CA424766; TOGETHER WITH AN EASEMENT OVER LOTS 40-42 PLAN 7A TORONTO, EXCEPT CT47865, CA424766, CT118457, CT463889, CA400212 AS IN AT5769910; CITY OF TORONTO; being all and whole of PIN 21091-0080 (LT) and municipally known as 301 Queen Street East, Toronto, ON

B. pursuant to the Mortgage, the Assignor mortgaged and charged in favour of the Assignee all of its right, title and interest in and to the Project as security, inter alia, for the due payment of all principal, interest and other monies payable under the Mortgage; and

C. as additional security for the Assignor's covenants and obligations as set out in the Mortgage and set out in all other agreements, documents, instruments, undertakings and commitments entered into between the Assignor and the Assignee, made by the Assignor in favour of the Assignee or assigned by the Assignor to the Assignee pursuant to the Mortgage, the Assignor agreed to assign to the Assignee the Rents and the Leases, together with all benefits, powers and advantages of the Assignor to be derived therefrom.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the sum of Ten Dollars (\$10.00) paid by the Assignee to the Assignor (the receipt and sufficiency of which are hereby acknowledged) the parties covenant and agree with each other as follows:

1. **Recitals Correct:** The Assignor confirms that validity and truth of the above-noted recitals, which have the same force and effect as if repeated herein at length.
2. **Definitions:** In this Agreement the following capitalized terms have the respective meanings set out below:
 - (a) **'Agreement', 'this Agreement', 'the Agreement', 'hereto', 'hereof', 'hereby', 'hereunder'** and similar expressions mean or refer to this entire agreement as amended from time to time and any agreement or instrument supplemental or ancillary hereto or in implementation hereof;
 - (b) **'Building'** means any construction, erection or structure located on, placed upon or erected in, under or on the Lands, any additions, alterations, expansions, improvements and replacements thereof and includes, without limitation, all equipment, chattels and fixtures which may be owned by the Assignor and may now or hereafter be located in the Building or in any additions, alterations, expansions, improvements and replacements of the foregoing;
 - (c) **'Default'** has the meaning ascribed thereto in Section 8 hereof;
 - (d) **'Dispute'** has the meaning ascribed thereto in Sub-section 8(b) hereof;
 - (e) **'Indebtedness'** has the meaning ascribed thereto in Section 3 hereof;
 - (f) **'Lands'** means the lands described in the Mortgage;
 - (g) **'Leases'** means any and all present and future leases or subleases, offers to lease or sublease, letters of intent to lease or sublease and all other agreements to lease or sublease including, without limitation, all other occupancy agreements relating to the whole or any part of parts of the Project made by the Assignor or any predecessor in title of the Assignor, as landlord, and all present and future licences or concessions whereby the Assignor gives any person the right (other than an easement or a right in the

nature of an easement) to use or occupy the whole or any part or parts of the Project, in each case for the time being in effect, and all revisions, alterations, modifications, amendments, changes, extensions, renewals, replacements or substitutions thereof or therefor which may hereafter be effected or entered into and **'Lease'** means any of the Leases;

- (h) **'Mortgage'** means the indenture made by the Assignor in favour of the Assignee and registered on title to the Lands on the same date as this Assignment of Rents and Leases, as same may be supplemented, amended or modified from time to time;
- (i) **'Interest Rate'** means the rate of interest specified in the Mortgage;
- (j) **'Project'** means the Lands and the Building;
- (k) **'Rents'** means all present and future income, rents, issues, profits and any other monies including rental insurance proceeds and expropriation awards to be derived from, reserved or payable under the Leases; and
- (l) **'Tenant'** means any person who is hereafter a party to a Lease or has any right of use or occupancy to all or any part of the Project, whether as a tenant, licensee or concessionaire under a Lease, and **'Tenants'** means all such persons.

3. **Assignment:** As continuing and additional security for:

- (a) the repayment to the Assignee of all amounts (the 'Indebtedness') owing from time to time by the Assignor to the Assignee under, in connection with or arising out of or from any agreement entered into by the Assignor with the Assignee with respect to the Project, made by the Assignor in favour of the Assignee with respect to the Project or assigned by the Assignor to the Assignee including, without limitation, the Mortgage; and
- (b) the due performance by the Assignor of the terms, agreements, provisions, conditions, obligations, and covenants on the part of the Assignor to be performed under the Mortgage and all other agreements, documents, instruments, undertakings and commitments entered into between the Assignor and the Assignee with respect to the Project, made by the Assignor in favour of the Assignee with respect to the Project or assigned by the Assignor to the Assignee;

the Assignor, upon and subject to the terms of this Agreement, assigns, sets over and transfers to the Assignee all of its rights, benefits, title and interest under, in and to, and all claims of whatsoever nature or kind which the Assignor now has or may hereafter have under or pursuant to:

- (c) the Leases;
- (d) the Rents;
- (e) the benefit of any and all present and future guarantees of and indemnities with respect to any Lease and the performance of any or all of the obligations of any Tenant thereunder; and
- (f) all books, accounts, invoices, letters, papers, drawings and documents in any way evidencing or relating to the Leases, the Rents and any guarantees or indemnities of any Lease;

all of the foregoing described in Subsection 3(c) to and including 3(f) together with all proceeds therefrom are hereinafter collectively called the **'Premises Hereby Assigned'**.

4. **Acknowledgement of Assignor:** The Assignor acknowledges that neither this Agreement nor the assignment constituted hereby:

- (a) shall in any way lessen or relieve the Assignor from:
 - (i) the obligation of the Assignor to observe, satisfy and perform each and every term, agreement, provision, condition, obligation and covenant set out in any of the Premises Hereby Assigned; and
 - (ii) any liability of the Assignor to each Tenant, the Assignee or to any other person, firm or corporation;

- (b) imposes any obligation on the Assignee to assume any liability or obligations under, or to observe, perform or satisfy any term, agreement, provision, condition, obligation or covenant set out in, any of the Premises Hereby Assigned;
- (c) imposes any liability on the Assignee for any act or omission on its part in connection with this Agreement or the assignment constituted hereby including, without limitation, the fulfillment or non-fulfillment by the Assignee of the obligation, covenants and agreements of the Assignor set out in the Premises Hereby Assigned;
- (d) obligates the Assignee to give notice of this Agreement and the assignment constituted hereby to any Tenant or any other person, firm or corporation whatsoever; provided that the Assignee may, in its absolute discretion, give any such notice at any time or from time to time without further notice to the Assignor; and
- (e) authorizes the Assignor to dispose of or transfer by way of conveyance, mortgage, lease, assignment or otherwise, the Project, the Assignor's interest in the Project or any part of either, except as specifically approved herein.

5. **Positive Covenants of Assignor:** The Assignor covenants and agrees:

- (a) to observe, perform and satisfy each and every term, agreement, provision, condition, obligation and covenant set out in, or required to be observed, performed and satisfied by the Assignor under or pursuant to, the Premises Hereby Assigned;
- (b) to deliver to the Assignee a copy of all written notices, demands or requests given under, in connection with or pursuant to the Premises Hereby Assigned that are:
 - (i) received by the Assignor, forthwith upon receipt of same; and
 - (ii) delivered by the Assignor, contemporaneously with the delivery of same;
- (c) to indemnify and save the Assignee harmless from and against any liabilities, losses, costs, charges, expenses (including legal fees and disbursements on a solicitor and his own client basis) damages, claims, demands actions, suits, proceedings, judgments and forfeitures suffered or incurred by the Assignee in connection with, on account of or by reason of:
 - (i) the assignment to the Assignee of the Premises Hereby Assigned;
 - (ii) any alleged obligation of the Assignee to observe, perform or satisfy any term, agreement, provision, condition, obligation or covenant set out in any of the Premises Hereby Assigned;
 - (iii) any failure of the Assignor to observe, perform or satisfy its covenants, agreements, warranties and representations set out in this Agreement including without limitation, subparagraphs 5(a), (b), (d), (e), (f), (g), (h), (i), (j) and (k) hereof; and
 - (iv) the enforcement of the assignment constituted by this Agreement;
- (d) to notify the Assignee in writing as soon as the Assignor becomes aware of any Dispute, claim or litigation in respect of any of the Premises Hereby Assigned or of any breach of default by the Assignor or any other person, firm or corporation in the observance, performance or satisfaction of any of the terms, agreements, provisions, conditions, obligations or covenants set out in the Premises Hereby Assigned;
- (e) to obtain such consents from third parties including, without limitation, Tenants as may be necessary or required by the Assignee in connection with the assignment constituted by this Agreement;
- (f) upon the written request of the Assignee, to execute and deliver to the Assignee specific assignments of any of the Leases duly acknowledged by the respective Tenants under such Leases, which specific assignments shall be in form and substance acceptable to the Assignee;
- (g) to use its best efforts to ensure that each Lease shall be entered into by it in good faith, at arm's length, at a rent and otherwise upon such terms and conditions as are reasonable and proper in the circumstances and are upon prevailing market terms and conditions;

- (h) to deliver to the Assignee, at the request of the Assignee from time to time, a notarial copy of any Lease and of any guarantee or indemnity in respect of the obligations of any Tenant under a Lease;
- (i) to execute and deliver to each Tenant and the Assignee, at the request of the Assignee from time to time, a written notice to each Tenant directing such Tenants to pay the Rents and all other sums owing under the Leases to the Assignee;
- (j) that each of the warranties and representations of the Assignor set out in this Agreement is now and will continue to be true and correct until the Indebtedness is paid in full; and
- (k) that it will pay or cause to be paid to the Assignee or pursuant to the Assignee's direction, upon demand, all costs, charges, fees and expenses including, without limitation, legal fees and disbursements on a solicitor and his own client basis, court costs and any other out-of-pocket costs and expenses incurred by the Assignee in connection with or arising out of or with respect to this Agreement including, without limitation, any one or more of the following:
 - (i) the negotiation, preparation, execution and enforcement of this Agreement and all documents, agreements and other writings incidental or ancillary hereto;
 - (ii) any act done or taken pursuant to this Agreement including, without limitation, recovering the Indebtedness and registering, discharging and reassigning this Agreement;
 - (iii) the preservation, protection, enforcement or realization of the Premises Hereby Assigned including, without limitation, retaking, holding, repairing, preparing for disposition and disposing of the Premises Hereby Assigned;
 - (iv) any action or other proceeding instituted by the Assignor, the Assignee or any other person, firm or corporation in connection with or in any way relating to:
 - (1) this Agreement or any part hereof;
 - (2) the preservation, protection, enforcement or realization of the Premises Hereby Assigned; or
 - (3) the recovery of the Indebtedness; and
 - (v) all amounts incurred or paid by the Assignor pursuant to paragraph 8 hereof;

together with interest thereon from the date of the incurring of such expenses at the then Interest Rate calculated monthly and adjusted daily, whether any action or any judicial proceedings to enforce the aforesaid payments has been taken or not, the amount owing to the Assignee under this subparagraph shall be added to the Indebtedness.

6. **Negative Covenants of Assignor:** The Assignor covenants and agrees that it shall not:

- (a) sell, assign, transfer, dispose of, collect, receive or accept any of the Premises Hereby Assigned including, without limitation, the Rents except as may be permitted in this Agreement, nor do, nor permit to be done, any act or thing whereby the Assignee may be prevented or hindered from so doing;
- (b) pledge, charge, mortgage, hypothecate, create a security interest in or otherwise encumber the Premises Hereby Assigned or any part thereof in any manner whatsoever other than to the Assignee;
- (c) cancel, terminate or forfeit or take any action to cancel, terminate or forfeit or suffer or permit anything allowing any Tenant under any Lease to cancel, terminate, forfeit any of the Premises Hereby Assigned, or accept or agree to the surrender of, or take any action or suffer or permit anything allowing the surrender of any of the Premises Hereby Assigned;
- (d) waive, amend, modify or vary any of the terms, agreements, provisions, conditions, obligations and covenants set out in the Premises Hereby Assigned, or otherwise agree or consent to any waiver, amendment, modification or variation of any of them, whether by way of collateral agreement or otherwise; or

- (e) waive or agree to waive any failure of any party to any of the Premises Hereby Assigned including, without limitation, any Tenants, to observe, perform or satisfy any of the terms, agreements, provisions, conditions, obligations or covenants set out in any of the Premises Hereby Assigned;

however, the Assignor may do those matters referred to in Subsections 6(c), (d) and (e) hereof, if:

- (f) the Tenant has been declared or adjudged bankrupt; or
- (g) the action taken is in accordance with good business practice, on an arm's length basis and in good faith and the action is one which a prudent owner of property similar to the Project would take, considering all of the relevant circumstances including, without limitation, the then current leasing practices and market conditions.

7. **Representations and Warranties of Assignor:** The Assignor represents and warrants to the Assignee that:

- (a) each of the Premises Hereby Assigned including, without limitation, each of the Leases in effect as of the date hereof, is valid and subsisting, is in full force and effect, unamended, in good standing and there are no defaults thereunder;
- (b) the Assignor has good, valid and legal right to absolutely assign and transfer to the Assignee the Premises Hereby Assigned, free and clear of all assignments, mortgages, charges, pledges, security interest and other encumbrances other than those in favour of the Assignee;
- (c) the Assignor has taken all necessary action, corporate or otherwise, to authorize the execution and delivery of this Agreement and the performance of its obligations set out in this Agreement and in each of the Leases;
- (d) the execution, delivery and performance of this Agreement and the assignment constituted hereby will not conflict with, be in or contribute to a contravention, breach or default under the Assignor's constituting documents, by-laws, resolutions or the provisions of any indenture, instrument, agreement or undertaking to which the Assignor is a party or by which it is bound, or under any valid regulation, order, writ or decree of any court, tribunal, arbitration panel or governmental authority;
- (e) this Agreement has been duly executed and when delivered, will be in full force and effect and constitutes a legal, valid and binding obligation of the Assignor, enforceable in accordance with its terms;
- (f) there is no pending or threatened litigation, action, claim or fact known to the Assignor and not disclosed to the Assignee in writing which adversely affect or could adversely affect any of the Premises Hereby Assigned or the rights of the Assignor or any other party thereunder or the rights of the Assignee under this Agreement;
- (g) none of the Premises Hereby Assigned in existence on the date hereof is incapable of assignment to the Assignee in accordance with the provisions of this Agreement, nor is any of the Premises Hereby Assigned incapable of further assignment by the Assignee or by any receiver or receiver and manager, nor is the consent of any third party required for any assignment set out in this Agreement or in connection with any further assignment by the Assignee; and
- (h) no Rents, payments, proceeds, receipts or other distributions due or to become due on any date subsequent to the date of this Agreement have been collected in advance of the time when the same become due under the terms of any of the Premises Hereby Assigned.

8. **Enforcement Upon Default:** Without limiting in any manner whatsoever the Assignee's rights, remedies, and recourses pursuant to this Agreement, by operation of law or otherwise, if the Assignor has defaulted in the performance, fulfillment or satisfaction of any of the terms, agreements, provisions, conditions, obligations or covenants set out in this Agreement, the Mortgage or any other agreement, document, instrument, commitment or undertaking entered into between the Assignor and the Assignee, made by the Assignor in favour of the Assignee or assigned by the Assignor to the Assignee or if the Assignor is otherwise in breach of or in default (hereinafter collectively called a 'Default') under this Agreement, the Mortgage or any other agreement, document, instrument, commitment or undertaking entered into between the Assignor and the Assignee, made by the Assignor in favour of the Assignee or assigned by the Assignor to the Assignee, then the Assignee and any receiver or any receiver and manager appointed by the Assignee, may from time to time and at any time, in its own

name or in the name of the Assignor and without notice to the Assignor, do any one or more of the following:

- (a) observe, perform or satisfy any term, agreement, provision, condition, obligation or covenant which, pursuant to any of the Premises Hereby Assigned, could or should be observed, performed or satisfied by the Assignor;
- (b) exercise any of the rights, powers, authority and discretion which, pursuant to any of the Premises Hereby Assigned, by operation of law or otherwise, could be exercised, observed, performed or satisfied by the Assignor including, without limitation, amending and renewing the Leases and otherwise dealing with the Tenants and others and participating in all settlement negotiations and arbitration proceedings resulting from a dispute (the 'Dispute') arising out of, in connection with or pursuant to any of the Premises Hereby Assigned; and
- (c) collect any Rents, proceeds, receipts or income arising from or out of the Premises Hereby Assigned including, without limitation, the institution of proceedings, whether in the name of the Assignor or the Assignee or both, for the collection of same.

The Assignor further acknowledges and agrees that all costs, charges and expenses incurred by the Assignee in connection with doing anything permitted in this paragraph 8 including, without limitation, legal fees and disbursements on a solicitor and his own client basis, shall be forthwith paid by the Assignor to the Assignee.

9. **Assignee Not Liable:** The Assignee shall not be bound to exercise any of the rights afforded to it hereunder nor to collect, dispose of, realize, preserve or enforce any of the Premises Hereby Assigned. The Assignee shall not be liable or responsible to the Assignor or any other person for the fulfillment or non-fulfillment of this Agreement or the terms, obligations, covenants or agreements set out in this Agreement or for any loss or damage incurred or suffered by the Assignor or any other person, firm or corporation as a result of:

- (a) any delay by, or any failure of, the Assignee to:
 - (i) exercise any of the rights afforded to it under this Agreement; or
 - (ii) collect, dispose of, realize, preserve or enforce any of the Premises Hereby Assigned;

or
- (b) the negligence (but not the wilful misconduct) of any officer, servant, agent, counsel or other attorney or substitute employed by the Assignee in the exercise of the rights afforded to the Assignee hereunder, or in the collection disposition, realization, preservation or enforcement of the Premises Hereby Assigned.

10. **Application of Funds:** Any amount received by the Assignee arising out of or from the collection, disposition, realization or enforcement of any of the Premises Hereby Assigned, after all costs, charges and expenses incurred by the Assignee in connection therewith have been deducted therefrom, shall be applied in reduction of the Indebtedness. Notwithstanding the generality of the foregoing, the Assignee shall be entitled to apply all or any part of such amounts received by it on account of such part or parts of the Indebtedness, in such manner and at such times or from time to time, as the Assignee deems best and the Assignee may at any time and from time to time change any such application.

11. **Further Assurances:** The Assignor covenants and agrees to execute all such further assignments and other documents and to do all such further acts and things including, without limitation, obtaining any consent which are required by the Assignee, from time to time, to more effectively assign, set over and transfer the Premises Hereby Assigned to the Assignee including, without limitation, execute and deliver one or more specific assignments of the Assignor's rights, benefits, title and interest in any of the agreements, documents, commitments and other writings that constitute the Premises Hereby Assigned in form, substance and execution satisfactory to the Assignee, to perfect and keep perfected the security interest constituted hereby and to assist in the collection, disposition, realization or enforcement thereof, and the Assignee is hereby irrevocably constituted the true and lawful attorney of the Assignor, with full power of substitution, to execute in the name of the Assignor any assignment or other document for such purposes.

12. **Information:** The Assignor covenants and agrees that from time to time forthwith upon the request of the Assignee it shall furnish to the Assignee in writing all information requested by the Assignee relating to the Premises Hereby Assigned.

13. **Payment of Rent Under Leases:** Until a Default occurs the Assignor shall have the authority:

- (a) to collect any Rents and other moneys properly payable or arising out of or from the Premises Hereby Assigned; and
- (b) subject to Section 6 hereof, to exercise in good faith all of the benefits, advantages and powers as landlord under the Premises Hereby Assigned;

and upon the occurrence of a Default such authority shall immediately cease without further notice and thereafter any monies received by the Assignor arising out of or from any of the Premises Hereby Assigned shall be received and held in trust for the Assignee and forthwith remitted to the Assignee. The Assignee may, at any time or times, by notice to any Tenant, direct such Tenant to pay Rent and other moneys to the Assignee and such notice shall be good and sufficient authority for any Tenant so doing. Any payment of Rents and other moneys by a Tenant to the Assignee shall not constitute a default under such Tenant's Lease. The receipt by the Assignee of Rent or other moneys from a Tenant shall constitute and be deemed receipt thereof by the Assignor.

14. **No Novation:** This assignment and transfer to the Assignee of the Premises Hereby Assigned:

- (a) is continuing security granted to the Assignee without novation or impairment of any other existing or future security held by the Assignee in order to secure payment to the Assignee of the Indebtedness and the due performance of the Assignor's obligations under the Mortgage and all other agreements, documents, instruments, undertakings and commitments entered into between the Assignor and the Assignee, made by the Assignor in favour of the Assignee or assigned by the Assignor to the Assignee relating to the Project;
- (b) is in addition to and not in substitution for any other security now or hereafter granted to or held by the Assignee in connection with the Indebtedness; and
- (c) shall remain in full force and effect without regard to and shall not be affected or impaired by:
 - (i) any amendment or modification of or addition or supplement to the Mortgage or any other security or securities (the 'Additional Securities') now or hereafter held by or on behalf of the Assignee in connection with the Indebtedness or any part thereof;
 - (ii) any exercise or non-exercise of any right, remedy, power or privilege in respect of this Agreement, the Mortgage or the Additional Securities;
 - (iii) any waiver, consent, extension, indulgence or other action, inaction or omission under or in respect of this Agreement, the Mortgage or the Additional Securities;
 - (iv) any default by the Assignor under, or any invalidity or unenforceability of, or any limitation on the liability of the Assignor or on the method or terms of payment under, or any irregularity or other defect in, the Mortgage or the Additional Security;
 - (v) any merger, consolidation or amalgamation of the Assignor into or with any other company or corporation; or
 - (vi) any insolvency, bankruptcy, liquidation, reorganization, arrangement, composition, winding-up, dissolution or similar proceeding involving or affecting the Assignor.

15. **Re-assignment:** Upon the Indebtedness being paid in full, the Assignee shall, within a reasonable time following its receipt of a written request from the Assignor and at the sole cost and expense of the Assignor, reassign the Premises Hereby Assigned to the Assignor including, without limitation, all of the Assignee's rights, benefits, title and interest in and to the Premises Hereby Assigned.

16. **Enurement:** This Agreement shall enure to the benefit of and be binding upon the respective successors and permitted assigns of the parties hereto.

17. **Notices:** Any notice, demand, request, consent, agreement or approval which may or is required to be given pursuant to this Agreement shall be in writing and shall be sufficiently given or made if served personally upon the party for whom it is intended, or (except in the case of an actual or pending disruption of postal service) mailed by registered mail:
- (a) if to the Assignor, addressed to it at:
301 Queen Street East, Toronto, Ontario, Canada, M5A 1S7
- (b) if to the Assignee, addressed to it at:
Equitable Bank
Equitable Bank Tower
30 St. Clair Ave. West, Suite 700
Toronto, Ontario M4V 3A1

Attention: Commercial Mortgage Administration

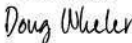
Any of the parties hereto may, from time to time, change its address or stipulate another address from the address described above in the manner provided in this paragraph. The date of receipt of any such notice, demand, request, consent, agreement or approval, if served personally, shall be deemed to be the date of delivery thereof, or if mailed as aforesaid, the fourth business day following the date of mailing. For the purposes hereof, personal service on the Assignor shall be effectively given by delivery to an officer, director or employee of the Assignor.

18. **Waiver:** No consent or waiver, express or implied, by the Assignee to or of any breach or default by the Assignor in the performance of its obligations hereunder shall be deemed or construed to be a consent to or waiver of any other breach or default in the performance by the Assignor of its obligations hereunder. Failure on the part of the Assignee to complain of any act or failure to act of the Assignor or to declare the Assignor in default, irrespective of how long such failure continues, shall not constitute a waiver by the Assignee of its rights hereunder.
19. **Amendments:** This Agreement may not be modified or amended except with the written consent of the Assignee and the Assignor.
20. **Entire Agreement:** This Agreement constitutes the entire agreement between the Assignee and the Assignor pertaining to the assignment of the Premises Hereby Assigned and supersedes all prior and contemporaneous agreements, understandings, negotiations and discussions, whether oral or written, relating thereto.
21. **Assignment:** The Assignee may assign, transfer, negotiate, pledge or otherwise hypothecate this Agreement, any of the Premises Hereby Assigned, any of its rights hereunder or any part thereof and all rights and remedies of the Assignee in connection with the interest so assigned shall be enforceable against the Assignor as the same would have been by the Assignee but for such assignment.
22. **No Agency, Joint Venture or Partnership:** The Assignee is not the agent, representative, partner or joint-venturer with the Assignor, and the Assignor is not the agent, representative, partner or joint-venturer with the Assignee, and this Agreement shall not be construed to make the Assignee liable to any person or persons for goods or services furnished to, on behalf of or for the benefit of the Assignor nor for debts, liability or claims accruing therefrom against the Assignor.
23. **Rights, Powers and Remedies:** Each right, power and remedy of the Assignee provided for herein or available at law or in equity or in any other agreement shall be separate and in addition to every other such right, power and remedy. Any one or more and/or any combination of such rights, remedies and powers may be exercised by the Assignee from time to time and no such exercise shall exhaust the rights, remedies or powers of the Assignee or preclude the Assignee from exercising any one or more of such rights, remedies and powers or any combination thereof from time to time thereafter or simultaneously.
24. **Survival:** All covenants, undertakings, agreements, representations and warranties made by the Assignor in this Agreement and any instruments delivered pursuant to or in connection herewith, shall survive the execution and delivery of this Agreement and any advances made by the Assignee to the Assignor, and shall continue in full force and effect until the Indebtedness is paid in full. All representations and warranties made by the Assignor shall be deemed to have been relied upon by the Assignee.

- 25. **Severability:** Any term, condition or provision of this Agreement which is or is deemed to be void, prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be severable herefrom, be ineffective to the extent of such avoidance, prohibition or unenforceability without invalidating the remaining terms, conditions, and provisions hereof and any such avoidance, prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such term, condition or provision in any other jurisdiction.
- 26. **Governing Law:** This Agreement, and the interpretation, construction, application and enforcement of this Agreement, shall be governed by and construed, in all respects, exclusively in accordance with the laws of the Province of Ontario.
- 27. **Headings:** The insertion in this Agreement of headings are for the convenience of reference only and shall not affect the construction or interpretation of this Agreement.
- 28. **Number and Gender:** All nouns and personal pronouns relating thereto shall be read and construed as the number and gender may require and the verb shall be read and construed as agreeing with the noun and pronoun.
- 29. **Registrations:** Neither the preparation, execution nor any registrations or filings with respect hereto, shall bind the Assignee to make an advance under the Mortgage.
- 30. **Receipt of Copy:** The Assignor acknowledges receipt of a copy of this Agreement.

IN WITNESS WHEREOF this Assignment of Rents and Leases has been signed, sealed, and delivered on the date set out above.

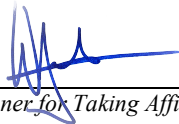
JAMES GAULT HOLDINGS INC.

DocuSigned by:

E8694B1C-6904-497D-88CB-0D916E750CCD

Per: Douglas Wheeler - President

I have the authority to bind the corporation.

This is Exhibit "G" referred to in the Affidavit of Jackson Chau sworn by Jackson Chau at the City of Toronto, in the Province of Ontario, before me on June 6, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

WOJTEK JASKIEWICZ

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

yyyy mm dd Page 1 of 10

Properties

PIN 21091 - 0080 LT
Description PT LT 42 PL 7A TORONTO AS IN CA424766, S/T INTEREST IN CA424766; TOGETHER WITH AN EASEMENT OVER LOTS 40-42 PLAN 7A TORONTO, EXCEPT CT47865, CA424766, CT118457, CT463889, CA400212 AS IN AT5769910; CITY OF TORONTO
Address 301 QUEEN ST E
 TORONTO

Applicant(s)

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

Name JAMES GAULT HOLDINGS INC.
Address for Service 301 Queen Street East, Toronto,
 Ontario, Canada, M5A 1S7

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

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

Party To(s)*Capacity**Share*

Name EQUITABLE BANK
Address for Service 30 St. Clair Avenue West, Suite 700, Toronto, Ontario M4V
 3A1
 Loan # 469303

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, AT6100333 registered on 2022/06/07 to which this notice relates is deleted

Schedule: See Schedules

Signed By

Qian Li 100 King Street West, Suite 1600 acting for Signed 2022 06 07
 Toronto Applicant(s)
 M5X 1G5

Tel 416-862-7525

Fax 416-862-7661

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

Qian Li 100 King Street West, Suite 1600 acting for Signed 2022 06 07
 Toronto Party To(s)
 M5X 1G5

Tel 416-862-7525

Fax 416-862-7661

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

Submitted By

Gowling WLG (Canada) LLP 100 King Street West, Suite 1600 2022 06 07
 Toronto
 M5X 1G5

Tel 416-862-7525

Fax 416-862-7661

Fees/Taxes/Payment

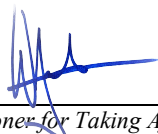
Statutory Registration Fee \$66.30

Total Paid \$66.30

File Number

Party To Client File Number : T1025639.2, EQB, JAMES GAULT

This is Exhibit "H" referred to in the Affidavit of Jackson Chau sworn by Jackson Chau at the City of Toronto, in the Province of Ontario, before me on June 6, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

WOJTEK JASKIEWICZ

ASSIGNMENT OF RENTS AND LEASES

THIS AGREEMENT is made this 6th day of June , 2022.

BETWEEN:

1606077 ONTARIO INC.
(hereinafter called the 'Assignor')

OF THE FIRST PART,

- and -

EQUITABLE BANK
(hereinafter called the 'Assignee')

OF THE SECOND PART.

WHEREAS:

- A. Assignor is the registered and beneficial owner of the lands described as PT LT 41-42 PL 7A TORONTO AS IN CT118457; TOGETHER WITH AN EASEMENT OVER LOTS 40-42 PLAN 7A TORONTO, EXCEPT CT47865, CA424766, CT118457, CT463889, CA400212 AS IN AT5769910; CITY OF TORONTO; being all and whole of PIN 21091-0081 (LT) and municipally known as 311 Queen Street East, Toronto, Ontario ;
- B. pursuant to the Mortgage, the Assignor mortgaged and charged in favour of the Assignee all of its right, title and interest in and to the Project as security, inter alia, for the due payment of all principal, interest and other monies payable under the Mortgage; and
- C. as additional security for the Assignor's covenants and obligations as set out in the Mortgage and set out in all other agreements, documents, instruments, undertakings and commitments entered into between the Assignor and the Assignee, made by the Assignor in favour of the Assignee or assigned by the Assignor to the Assignee pursuant to the Mortgage, the Assignor agreed to assign to the Assignee the Rents and the Leases, together with all benefits, powers and advantages of the Assignor to be derived therefrom.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the sum of Ten Dollars (\$10.00) paid by the Assignee to the Assignor (the receipt and sufficiency of which are hereby acknowledged) the parties covenant and agree with each other as follows:

1. **Recitals Correct:** The Assignor confirms that validity and truth of the above-noted recitals, which have the same force and effect as if repeated herein at length.
2. **Definitions:** In this Agreement the following capitalized terms have the respective meanings set out below:
 - (a) **'Agreement', 'this Agreement', 'the Agreement', 'hereto', 'hereof', 'hereby', 'hereunder'** and similar expressions mean or refer to this entire agreement as amended from time to time and any agreement or instrument supplemental or ancillary hereto or in implementation hereof;
 - (b) **'Building'** means any construction, erection or structure located on, placed upon or erected in, under or on the Lands, any additions, alterations, expansions, improvements and replacements thereof and includes, without limitation, all equipment, chattels and fixtures which may be owned by the Assignor and may now or hereafter be located in the Building or in any additions, alterations, expansions, improvements and replacements of the foregoing;
 - (c) **'Default'** has the meaning ascribed thereto in Section 8 hereof;
 - (d) **'Dispute'** has the meaning ascribed thereto in Sub-section 8(b) hereof;
 - (e) **'Indebtedness'** has the meaning ascribed thereto in Section 3 hereof;
 - (f) **'Lands'** means the lands described in the Mortgage;
 - (g) **'Leases'** means any and all present and future leases or subleases, offers to lease or sublease, letters of intent to lease or sublease and all other agreements to lease or sublease including, without limitation, all other occupancy agreements relating to the whole or any part of parts of the Project made by the Assignor or any predecessor in title of the Assignor, as landlord, and all present and future licences or concessions whereby the Assignor gives any person the right (other than an easement or a right in the

nature of an easement) to use or occupy the whole or any part or parts of the Project, in each case for the time being in effect, and all revisions, alterations, modifications, amendments, changes, extensions, renewals, replacements or substitutions thereof or therefor which may hereafter be effected or entered into and **'Lease'** means any of the Leases;

- (h) **'Mortgage'** means the indenture made by the Assignor in favour of the Assignee and registered on title to the Lands on the same date as this Assignment of Rents and Leases, as same may be supplemented, amended or modified from time to time;
- (i) **'Interest Rate'** means the rate of interest specified in the Mortgage;
- (j) **'Project'** means the Lands and the Building;
- (k) **'Rents'** means all present and future income, rents, issues, profits and any other monies including rental insurance proceeds and expropriation awards to be derived from, reserved or payable under the Leases; and
- (l) **'Tenant'** means any person who is hereafter a party to a Lease or has any right of use or occupancy to all or any part of the Project, whether as a tenant, licensee or concessionaire under a Lease, and **'Tenants'** means all such persons.

3. **Assignment:** As continuing and additional security for:

- (a) the repayment to the Assignee of all amounts (the 'Indebtedness') owing from time to time by the Assignor to the Assignee under, in connection with or arising out of or from any agreement entered into by the Assignor with the Assignee with respect to the Project, made by the Assignor in favour of the Assignee with respect to the Project or assigned by the Assignor to the Assignee including, without limitation, the Mortgage; and
- (b) the due performance by the Assignor of the terms, agreements, provisions, conditions, obligations, and covenants on the part of the Assignor to be performed under the Mortgage and all other agreements, documents, instruments, undertakings and commitments entered into between the Assignor and the Assignee with respect to the Project, made by the Assignor in favour of the Assignee with respect to the Project or assigned by the Assignor to the Assignee;

the Assignor, upon and subject to the terms of this Agreement, assigns, sets over and transfers to the Assignee all of its rights, benefits, title and interest under, in and to, and all claims of whatsoever nature or kind which the Assignor now has or may hereafter have under or pursuant to:

- (c) the Leases;
- (d) the Rents;
- (e) the benefit of any and all present and future guarantees of and indemnities with respect to any Lease and the performance of any or all of the obligations of any Tenant thereunder; and
- (f) all books, accounts, invoices, letters, papers, drawings and documents in any way evidencing or relating to the Leases, the Rents and any guarantees or indemnities of any Lease;

all of the foregoing described in Subsection 3(c) to and including 3(f) together with all proceeds therefrom are hereinafter collectively called the **'Premises Hereby Assigned'**.

4. **Acknowledgement of Assignor:** The Assignor acknowledges that neither this Agreement nor the assignment constituted hereby:

- (a) shall in any way lessen or relieve the Assignor from:
 - (i) the obligation of the Assignor to observe, satisfy and perform each and every term, agreement, provision, condition, obligation and covenant set out in any of the Premises Hereby Assigned; and
 - (ii) any liability of the Assignor to each Tenant, the Assignee or to any other person, firm or corporation;

- (b) imposes any obligation on the Assignee to assume any liability or obligations under, or to observe, perform or satisfy any term, agreement, provision, condition, obligation or covenant set out in, any of the Premises Hereby Assigned;
- (c) imposes any liability on the Assignee for any act or omission on its part in connection with this Agreement or the assignment constituted hereby including, without limitation, the fulfillment or non-fulfillment by the Assignee of the obligation, covenants and agreements of the Assignor set out in the Premises Hereby Assigned;
- (d) obligates the Assignee to give notice of this Agreement and the assignment constituted hereby to any Tenant or any other person, firm or corporation whatsoever; provided that the Assignee may, in its absolute discretion, give any such notice at any time or from time to time without further notice to the Assignor; and
- (e) authorizes the Assignor to dispose of or transfer by way of conveyance, mortgage, lease, assignment or otherwise, the Project, the Assignor's interest in the Project or any part of either, except as specifically approved herein.

5. **Positive Covenants of Assignor:** The Assignor covenants and agrees:

- (a) to observe, perform and satisfy each and every term, agreement, provision, condition, obligation and covenant set out in, or required to be observed, performed and satisfied by the Assignor under or pursuant to, the Premises Hereby Assigned;
- (b) to deliver to the Assignee a copy of all written notices, demands or requests given under, in connection with or pursuant to the Premises Hereby Assigned that are:
 - (i) received by the Assignor, forthwith upon receipt of same; and
 - (ii) delivered by the Assignor, contemporaneously with the delivery of same;
- (c) to indemnify and save the Assignee harmless from and against any liabilities, losses, costs, charges, expenses (including legal fees and disbursements on a solicitor and his own client basis) damages, claims, demands actions, suits, proceedings, judgments and forfeitures suffered or incurred by the Assignee in connection with, on account of or by reason of:
 - (i) the assignment to the Assignee of the Premises Hereby Assigned;
 - (ii) any alleged obligation of the Assignee to observe, perform or satisfy any term, agreement, provision, condition, obligation or covenant set out in any of the Premises Hereby Assigned;
 - (iii) any failure of the Assignor to observe, perform or satisfy its covenants, agreements, warranties and representations set out in this Agreement including without limitation, subparagraphs 5(a), (b), (d), (e), (f), (g), (h), (i), (j) and (k) hereof; and
 - (iv) the enforcement of the assignment constituted by this Agreement;
- (d) to notify the Assignee in writing as soon as the Assignor becomes aware of any Dispute, claim or litigation in respect of any of the Premises Hereby Assigned or of any breach of default by the Assignor or any other person, firm or corporation in the observance, performance or satisfaction of any of the terms, agreements, provisions, conditions, obligations or covenants set out in the Premises Hereby Assigned;
- (e) to obtain such consents from third parties including, without limitation, Tenants as may be necessary or required by the Assignee in connection with the assignment constituted by this Agreement;
- (f) upon the written request of the Assignee, to execute and deliver to the Assignee specific assignments of any of the Leases duly acknowledged by the respective Tenants under such Leases, which specific assignments shall be in form and substance acceptable to the Assignee;
- (g) to use its best efforts to ensure that each Lease shall be entered into by it in good faith, at arm's length, at a rent and otherwise upon such terms and conditions as are reasonable and proper in the circumstances and are upon prevailing market terms and conditions;

- (h) to deliver to the Assignee, at the request of the Assignee from time to time, a notarial copy of any Lease and of any guarantee or indemnity in respect of the obligations of any Tenant under a Lease;
- (i) to execute and deliver to each Tenant and the Assignee, at the request of the Assignee from time to time, a written notice to each Tenant directing such Tenants to pay the Rents and all other sums owing under the Leases to the Assignee;
- (j) that each of the warranties and representations of the Assignor set out in this Agreement is now and will continue to be true and correct until the Indebtedness is paid in full; and
- (k) that it will pay or cause to be paid to the Assignee or pursuant to the Assignee's direction, upon demand, all costs, charges, fees and expenses including, without limitation, legal fees and disbursements on a solicitor and his own client basis, court costs and any other out-of-pocket costs and expenses incurred by the Assignee in connection with or arising out of or with respect to this Agreement including, without limitation, any one or more of the following:
 - (i) the negotiation, preparation, execution and enforcement of this Agreement and all documents, agreements and other writings incidental or ancillary hereto;
 - (ii) any act done or taken pursuant to this Agreement including, without limitation, recovering the Indebtedness and registering, discharging and reassigning this Agreement;
 - (iii) the preservation, protection, enforcement or realization of the Premises Hereby Assigned including, without limitation, retaking, holding, repairing, preparing for disposition and disposing of the Premises Hereby Assigned;
 - (iv) any action or other proceeding instituted by the Assignor, the Assignee or any other person, firm or corporation in connection with or in any way relating to:
 - (1) this Agreement or any part hereof;
 - (2) the preservation, protection, enforcement or realization of the Premises Hereby Assigned; or
 - (3) the recovery of the Indebtedness; and
 - (v) all amounts incurred or paid by the Assignor pursuant to paragraph 8 hereof;

together with interest thereon from the date of the incurring of such expenses at the then Interest Rate calculated monthly and adjusted daily, whether any action or any judicial proceedings to enforce the aforesaid payments has been taken or not, the amount owing to the Assignee under this subparagraph shall be added to the Indebtedness.

6. **Negative Covenants of Assignor:** The Assignor covenants and agrees that it shall not:

- (a) sell, assign, transfer, dispose of, collect, receive or accept any of the Premises Hereby Assigned including, without limitation, the Rents except as may be permitted in this Agreement, nor do, nor permit to be done, any act or thing whereby the Assignee may be prevented or hindered from so doing;
- (b) pledge, charge, mortgage, hypothecate, create a security interest in or otherwise encumber the Premises Hereby Assigned or any part thereof in any manner whatsoever other than to the Assignee;
- (c) cancel, terminate or forfeit or take any action to cancel, terminate or forfeit or suffer or permit anything allowing any Tenant under any Lease to cancel, terminate, forfeit any of the Premises Hereby Assigned, or accept or agree to the surrender of, or take any action or suffer or permit anything allowing the surrender of any of the Premises Hereby Assigned;
- (d) waive, amend, modify or vary any of the terms, agreements, provisions, conditions, obligations and covenants set out in the Premises Hereby Assigned, or otherwise agree or consent to any waiver, amendment, modification or variation of any of them, whether by way of collateral agreement or otherwise; or

- (e) waive or agree to waive any failure of any party to any of the Premises Hereby Assigned including, without limitation, any Tenants, to observe, perform or satisfy any of the terms, agreements, provisions, conditions, obligations or covenants set out in any of the Premises Hereby Assigned;

however, the Assignor may do those matters referred to in Subsections 6(c), (d) and (e) hereof, if:

- (f) the Tenant has been declared or adjudged bankrupt; or
- (g) the action taken is in accordance with good business practice, on an arm's length basis and in good faith and the action is one which a prudent owner of property similar to the Project would take, considering all of the relevant circumstances including, without limitation, the then current leasing practices and market conditions.

7. **Representations and Warranties of Assignor:** The Assignor represents and warrants to the Assignee that:

- (a) each of the Premises Hereby Assigned including, without limitation, each of the Leases in effect as of the date hereof, is valid and subsisting, is in full force and effect, unamended, in good standing and there are no defaults thereunder;
- (b) the Assignor has good, valid and legal right to absolutely assign and transfer to the Assignee the Premises Hereby Assigned, free and clear of all assignments, mortgages, charges, pledges, security interest and other encumbrances other than those in favour of the Assignee;
- (c) the Assignor has taken all necessary action, corporate or otherwise, to authorize the execution and delivery of this Agreement and the performance of its obligations set out in this Agreement and in each of the Leases;
- (d) the execution, delivery and performance of this Agreement and the assignment constituted hereby will not conflict with, be in or contribute to a contravention, breach or default under the Assignor's constating documents, by-laws, resolutions or the provisions of any indenture, instrument, agreement or undertaking to which the Assignor is a party or by which it is bound, or under any valid regulation, order, writ or decree of any court, tribunal, arbitration panel or governmental authority;
- (e) this Agreement has been duly executed and when delivered, will be in full force and effect and constitutes a legal, valid and binding obligation of the Assignor, enforceable in accordance with its terms;
- (f) there is no pending or threatened litigation, action, claim or fact known to the Assignor and not disclosed to the Assignee in writing which adversely affect or could adversely affect any of the Premises Hereby Assigned or the rights of the Assignor or any other party thereunder or the rights of the Assignee under this Agreement;
- (g) none of the Premises Hereby Assigned in existence on the date hereof is incapable of assignment to the Assignee in accordance with the provisions of this Agreement, nor is any of the Premises Hereby Assigned incapable of further assignment by the Assignee or by any receiver or receiver and manager, nor is the consent of any third party required for any assignment set out in this Agreement or in connection with any further assignment by the Assignee; and
- (h) no Rents, payments, proceeds, receipts or other distributions due or to become due on any date subsequent to the date of this Agreement have been collected in advance of the time when the same become due under the terms of any of the Premises Hereby Assigned.

8. **Enforcement Upon Default:** Without limiting in any manner whatsoever the Assignee's rights, remedies, and recourses pursuant to this Agreement, by operation of law or otherwise, if the Assignor has defaulted in the performance, fulfillment or satisfaction of any of the terms, agreements, provisions, conditions, obligations or covenants set out in this Agreement, the Mortgage or any other agreement, document, instrument, commitment or undertaking entered into between the Assignor and the Assignee, made by the Assignor in favour of the Assignee or assigned by the Assignor to the Assignee or if the Assignor is otherwise in breach of or in default (hereinafter collectively called a 'Default') under this Agreement, the Mortgage or any other agreement, document, instrument, commitment or undertaking entered into between the Assignor and the Assignee, made by the Assignor in favour of the Assignee or assigned by the Assignor to the Assignee, then the Assignee and any receiver or any receiver and manager appointed by the Assignee, may from time to time and at any time, in its own

name or in the name of the Assignor and without notice to the Assignor, do any one or more of the following:

- (a) observe, perform or satisfy any term, agreement, provision, condition, obligation or covenant which, pursuant to any of the Premises Hereby Assigned, could or should be observed, performed or satisfied by the Assignor;
- (b) exercise any of the rights, powers, authority and discretion which, pursuant to any of the Premises Hereby Assigned, by operation of law or otherwise, could be exercised, observed, performed or satisfied by the Assignor including, without limitation, amending and renewing the Leases and otherwise dealing with the Tenants and others and participating in all settlement negotiations and arbitration proceedings resulting from a dispute (the 'Dispute') arising out of, in connection with or pursuant to any of the Premises Hereby Assigned; and
- (c) collect any Rents, proceeds, receipts or income arising from or out of the Premises Hereby Assigned including, without limitation, the institution of proceedings, whether in the name of the Assignor or the Assignee or both, for the collection of same.

The Assignor further acknowledges and agrees that all costs, charges and expenses incurred by the Assignee in connection with doing anything permitted in this paragraph 8 including, without limitation, legal fees and disbursements on a solicitor and his own client basis, shall be forthwith paid by the Assignor to the Assignee.

9. **Assignee Not Liable:** The Assignee shall not be bound to exercise any of the rights afforded to it hereunder nor to collect, dispose of, realize, preserve or enforce any of the Premises Hereby Assigned. The Assignee shall not be liable or responsible to the Assignor or any other person for the fulfillment or non-fulfillment of this Agreement or the terms, obligations, covenants or agreements set out in this Agreement or for any loss or damage incurred or suffered by the Assignor or any other person, firm or corporation as a result of:

- (a) any delay by, or any failure of, the Assignee to:
 - (i) exercise any of the rights afforded to it under this Agreement; or
 - (ii) collect, dispose of, realize, preserve or enforce any of the Premises Hereby Assigned;

or
- (b) the negligence (but not the wilful misconduct) of any officer, servant, agent, counsel or other attorney or substitute employed by the Assignee in the exercise of the rights afforded to the Assignee hereunder, or in the collection disposition, realization, preservation or enforcement of the Premises Hereby Assigned.

10. **Application of Funds:** Any amount received by the Assignee arising out of or from the collection, disposition, realization or enforcement of any of the Premises Hereby Assigned, after all costs, charges and expenses incurred by the Assignee in connection therewith have been deducted therefrom, shall be applied in reduction of the Indebtedness. Notwithstanding the generality of the foregoing, the Assignee shall be entitled to apply all or any part of such amounts received by it on account of such part or parts of the Indebtedness, in such manner and at such times or from time to time, as the Assignee deems best and the Assignee may at any time and from time to time change any such application.

11. **Further Assurances:** The Assignor covenants and agrees to execute all such further assignments and other documents and to do all such further acts and things including, without limitation, obtaining any consent which are required by the Assignee, from time to time, to more effectively assign, set over and transfer the Premises Hereby Assigned to the Assignee including, without limitation, execute and deliver one or more specific assignments of the Assignor's rights, benefits, title and interest in any of the agreements, documents, commitments and other writings that constitute the Premises Hereby Assigned in form, substance and execution satisfactory to the Assignee, to perfect and keep perfected the security interest constituted hereby and to assist in the collection, disposition, realization or enforcement thereof, and the Assignee is hereby irrevocably constituted the true and lawful attorney of the Assignor, with full power of substitution, to execute in the name of the Assignor any assignment or other document for such purposes.

12. **Information:** The Assignor covenants and agrees that from time to time forthwith upon the request of the Assignee it shall furnish to the Assignee in writing all information requested by the Assignee relating to the Premises Hereby Assigned.

13. **Payment of Rent Under Leases:** Until a Default occurs the Assignor shall have the authority:

- (a) to collect any Rents and other moneys properly payable or arising out of or from the Premises Hereby Assigned; and
- (b) subject to Section 6 hereof, to exercise in good faith all of the benefits, advantages and powers as landlord under the Premises Hereby Assigned;

and upon the occurrence of a Default such authority shall immediately cease without further notice and thereafter any monies received by the Assignor arising out of or from any of the Premises Hereby Assigned shall be received and held in trust for the Assignee and forthwith remitted to the Assignee. The Assignee may, at any time or times, by notice to any Tenant, direct such Tenant to pay Rent and other moneys to the Assignee and such notice shall be good and sufficient authority for any Tenant so doing. Any payment of Rents and other moneys by a Tenant to the Assignee shall not constitute a default under such Tenant's Lease. The receipt by the Assignee of Rent or other moneys from a Tenant shall constitute and be deemed receipt thereof by the Assignor.

14. **No Novation:** This assignment and transfer to the Assignee of the Premises Hereby Assigned:

- (a) is continuing security granted to the Assignee without novation or impairment of any other existing or future security held by the Assignee in order to secure payment to the Assignee of the Indebtedness and the due performance of the Assignor's obligations under the Mortgage and all other agreements, documents, instruments, undertakings and commitments entered into between the Assignor and the Assignee, made by the Assignor in favour of the Assignee or assigned by the Assignor to the Assignee relating to the Project;
- (b) is in addition to and not in substitution for any other security now or hereafter granted to or held by the Assignee in connection with the Indebtedness; and
- (c) shall remain in full force and effect without regard to and shall not be affected or impaired by:
 - (i) any amendment or modification of or addition or supplement to the Mortgage or any other security or securities (the 'Additional Securities') now or hereafter held by or on behalf of the Assignee in connection with the Indebtedness or any part thereof;
 - (ii) any exercise or non-exercise of any right, remedy, power or privilege in respect of this Agreement, the Mortgage or the Additional Securities;
 - (iii) any waiver, consent, extension, indulgence or other action, inaction or omission under or in respect of this Agreement, the Mortgage or the Additional Securities;
 - (iv) any default by the Assignor under, or any invalidity or unenforceability of, or any limitation on the liability of the Assignor or on the method or terms of payment under, or any irregularity or other defect in, the Mortgage or the Additional Security;
 - (v) any merger, consolidation or amalgamation of the Assignor into or with any other company or corporation; or
 - (vi) any insolvency, bankruptcy, liquidation, reorganization, arrangement, composition, winding-up, dissolution or similar proceeding involving or affecting the Assignor.

15. **Re-assignment:** Upon the Indebtedness being paid in full, the Assignee shall, within a reasonable time following its receipt of a written request from the Assignor and at the sole cost and expense of the Assignor, reassign the Premises Hereby Assigned to the Assignor including, without limitation, all of the Assignee's rights, benefits, title and interest in and to the Premises Hereby Assigned.

16. **Enurement:** This Agreement shall enure to the benefit of and be binding upon the respective successors and permitted assigns of the parties hereto.

17. **Notices:** Any notice, demand, request, consent, agreement or approval which may or is required to be given pursuant to this Agreement shall be in writing and shall be sufficiently given or made if served personally upon the party for whom it is intended, or (except in the case of an actual or pending disruption of postal service) mailed by registered mail:
- (a) if to the Assignor, addressed to it at:
317 Queen Street East, Toronto, Ontario, M5A 1S7
- (b) if to the Assignee, addressed to it at:
Equitable Bank
Equitable Bank Tower
30 St. Clair Ave. West, Suite 700
Toronto, Ontario M4V 3A1

Attention: Commercial Mortgage Administration

Any of the parties hereto may, from time to time, change its address or stipulate another address from the address described above in the manner provided in this paragraph. The date of receipt of any such notice, demand, request, consent, agreement or approval, if served personally, shall be deemed to be the date of delivery thereof, or if mailed as aforesaid, the fourth business day following the date of mailing. For the purposes hereof, personal service on the Assignor shall be effectively given by delivery to an officer, director or employee of the Assignor.

18. **Waiver:** No consent or waiver, express or implied, by the Assignee to or of any breach or default by the Assignor in the performance of its obligations hereunder shall be deemed or construed to be a consent to or waiver of any other breach or default in the performance by the Assignor of its obligations hereunder. Failure on the part of the Assignee to complain of any act or failure to act of the Assignor or to declare the Assignor in default, irrespective of how long such failure continues, shall not constitute a waiver by the Assignee of its rights hereunder.
19. **Amendments:** This Agreement may not be modified or amended except with the written consent of the Assignee and the Assignor.
20. **Entire Agreement:** This Agreement constitutes the entire agreement between the Assignee and the Assignor pertaining to the assignment of the Premises Hereby Assigned and supersedes all prior and contemporaneous agreements, understandings, negotiations and discussions, whether oral or written, relating thereto.
21. **Assignment:** The Assignee may assign, transfer, negotiate, pledge or otherwise hypothecate this Agreement, any of the Premises Hereby Assigned, any of its rights hereunder or any part thereof and all rights and remedies of the Assignee in connection with the interest so assigned shall be enforceable against the Assignor as the same would have been by the Assignee but for such assignment.
22. **No Agency, Joint Venture or Partnership:** The Assignee is not the agent, representative, partner or joint-venturer with the Assignor, and the Assignor is not the agent, representative, partner or joint-venturer with the Assignee, and this Agreement shall not be construed to make the Assignee liable to any person or persons for goods or services furnished to, on behalf of or for the benefit of the Assignor nor for debts, liability or claims accruing therefrom against the Assignor.
23. **Rights, Powers and Remedies:** Each right, power and remedy of the Assignee provided for herein or available at law or in equity or in any other agreement shall be separate and in addition to every other such right, power and remedy. Any one or more and/or any combination of such rights, remedies and powers may be exercised by the Assignee from time to time and no such exercise shall exhaust the rights, remedies or powers of the Assignee or preclude the Assignee from exercising any one or more of such rights, remedies and powers or any combination thereof from time to time thereafter or simultaneously.
24. **Survival:** All covenants, undertakings, agreements, representations and warranties made by the Assignor in this Agreement and any instruments delivered pursuant to or in connection herewith, shall survive the execution and delivery of this Agreement and any advances made by the Assignee to the Assignor, and shall continue in full force and effect until the Indebtedness is paid in full. All representations and warranties made by the Assignor shall be deemed to have been relied upon by the Assignee.

- 25. **Severability:** Any term, condition or provision of this Agreement which is or is deemed to be void, prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be severable herefrom, be ineffective to the extent of such avoidance, prohibition or unenforceability without invalidating the remaining terms, conditions, and provisions hereof and any such avoidance, prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such term, condition or provision in any other jurisdiction.
- 26. **Governing Law:** This Agreement, and the interpretation, construction, application and enforcement of this Agreement, shall be governed by and construed, in all respects, exclusively in accordance with the laws of the Province of Ontario.
- 27. **Headings:** The insertion in this Agreement of headings are for the convenience of reference only and shall not affect the construction or interpretation of this Agreement.
- 28. **Number and Gender:** All nouns and personal pronouns relating thereto shall be read and construed as the number and gender may require and the verb shall be read and construed as agreeing with the noun and pronoun.
- 29. **Registrations:** Neither the preparation, execution nor any registrations or filings with respect hereto, shall bind the Assignee to make an advance under the Mortgage.
- 30. **Receipt of Copy:** The Assignor acknowledges receipt of a copy of this Agreement.

IN WITNESS WHEREOF this Assignment of Rents and Leases has been signed, sealed, and delivered on the date set out above.

1606077 ONTARIO INC.

DocuSigned by:

EC680DE18E5FE40D

Per: Douglas Wheler - President

I have the authority to bind the corporation.

This is Exhibit "I" referred to in the Affidavit of Jackson Chau sworn by Jackson Chau at the City of Toronto, in the Province of Ontario, before me on June 6, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

WOJTEK JASKIEWICZ

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

yyyy mm dd Page 1 of 10

Properties

PIN 21091 - 0081 LT
Description PT LT 41-42 PL 7A TORONTO AS IN CT118457; TOGETHER WITH AN EASEMENT OVER LOTS 40-42 PLAN 7A TORONTO, EXCEPT CT47865, CA424766, CT118457, CT463889, CA400212 AS IN AT5769910; CITY OF TORONTO
Address 311 QUEEN ST E
TORONTO

Applicant(s)

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

Name 1606077 ONTARIO INC.
Address for Service 317 Queen Street East, Toronto,
Ontario, Canada, M5A 1S7

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

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

Party To(s)*Capacity**Share*

Name EQUITABLE BANK
Address for Service 30 St. Clair Avenue West, Suite 700, Toronto, Ontario M4V
3A1
Loan # 469303

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, AT6100333 registered on 2022/06/07 to which this notice relates is deleted

Schedule: See Schedules

Signed By

Qian Li 100 King Street West, Suite 1600 acting for Signed 2022 06 07
Toronto Applicant(s)
M5X 1G5

Tel 416-862-7525

Fax 416-862-7661

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

Qian Li 100 King Street West, Suite 1600 acting for Signed 2022 06 07
Toronto Party To(s)
M5X 1G5

Tel 416-862-7525

Fax 416-862-7661

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

Submitted By

Gowling WLG (Canada) LLP 100 King Street West, Suite 1600 2022 06 07
Toronto
M5X 1G5

Tel 416-862-7525

Fax 416-862-7661

Fees/Taxes/Payment

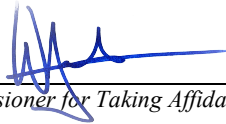
Statutory Registration Fee \$66.30

Total Paid \$66.30

File Number

Party To Client File Number : T1025639.2 EQB, JAMES GAULT

This is Exhibit “J” referred to in the Affidavit of Jackson Chau sworn by Jackson Chau at the City of Toronto, in the Province of Ontario, before me on June 6, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

WOJTEK JASKIEWICZ

GENERAL SECURITY AGREEMENT

THIS AGREEMENT is made this 6 day of June, 2022.

BETWEEN:

EQUITABLE BANK
30 St. Clair Ave W., Suite 700
Toronto, ON M4V 3A1

(hereinafter called the 'Secured Party')

OF THE FIRST PART,

- and -

JAMES GAULT HOLDINGS INC.
301 Queen Street East
Toronto, Ontario, M5A 1S7

and

1606077 ONTARIO INC.
317 Queen Street East
Toronto, Ontario, M5A 1S7

(hereinafter called the 'Debtor')

OF THE SECOND PART.

1. CONSIDERATION

(1) For valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each party hereto, the Debtor enters into this security agreement (the 'Agreement') with the Secured Party.

(2) Obligations Secured

The Security Interest (as hereinafter defined) is granted to the Secured Party by the Debtor as continuing security for the payment of all past, present and future indebtedness and for the payment and performance of all other present and future obligations of the Debtor to the Secured Party, whether direct or indirect, contingent or absolute (including obligations under this Agreement) (collectively the 'Obligations').

2. CREATION OF SECURITY INTEREST

(1) The Debtor grants, mortgages, charges, transfers, assigns, creates to and in favour of the Secured Party as and by way of a fixed and specific charge and as and by way of a floating charge, a security interest (the 'Security Interest') in the present and future undertaking, property and assets of the Debtor and in all goods (including all parts, accessories, attachments, special tools, additions and accessions thereto), chattel paper, documents of title (whether negotiable or not), instruments, intangibles and securities now owned or hereafter owned or acquired by or on behalf of Debtor (including such as may be returned to or repossessed by Debtor) and in all proceeds and renewals thereof, accretions thereto and substitutions therefor (hereinafter collectively called 'Collateral'), including, without limitation, all of the following now owned or hereafter owned or acquired by or on behalf of Debtor:

- (i) **Inventory** - all goods now or hereafter comprising part of the inventory of the Debtor including but not limited to goods now or hereafter held for sale or lease or furnished or to be furnished under a contract of service or that are raw materials, work in process or materials used or consumed in a business or profession or finished goods, goods used for packing, materials used in the business of the Debtor not intended for sale and goods acquired or held for sale or furnished or to be furnished under contracts of rental or service;
- (ii) **Equipment** - all goods now or hereafter used or intended to be used in any business of the Debtor (and which are not inventory) including but not limited to fixtures, plant, tools, furniture, equipment, machinery, appliances, heating and cooling, plumbing, electrical, mechanical, all spare parts, accessories installed in or affixed or attached to any of the foregoing, and all drawings, specifications, plans and manuals relating thereto, vehicles and other tangible personal property;
- (iii) **Accounts** - all accounts, debts, demands and choses in action which are now due, owing or accruing due or which may hereafter become due, owing or accruing due to the Debtor, and all claims of any kind which the Debtor now has or may hereafter have including but not limited to claims against the Crown and claims under insurance policies and accounts receivable, and all contracts, security interests and other rights and benefits in respect thereof;

- (iv) **Chattel Paper** - all chattel paper now or hereafter owned by the Debtor, all present and future agreements made between the Debtor as secured party and others which evidence back a monetary obligation and a security interest in or lease of specific goods;
- (v) **Documents of Title** - all warehouse receipts, bills of lading and other documents of title, whether negotiable or non-negotiable, now or hereafter owned by the Debtor;
- (vi) **Documents** - with respect to the personal property described in subparagraphs (iii), (iv) and (v), all books, accounts, invoices, letters, papers, documents and other records in any form evidencing or relating thereto and all contracts, securities, instruments and other rights and benefits in respect thereof;
- (vii) **Securities** - all present and future securities held by the Debtor, including shares, options, rights, warrants, joint venture interests, interests in limited partnerships, bonds, debentures and all other documents which constitute evidence of a share, participation or other interest of the Debtor in property or in an enterprise or which constitutes evidence of an obligation of the issuer; and including an uncertificated security within the meaning of the *Business Corporations Act* of Ontario and all substitutions therefor, and dividends and income derived therefrom;
- (viii) **Proceeds** - all personal property in any form derived directly or indirectly, from any dealings with collateral or subject to the Security Interest or the proceeds therefrom, and including any payment representing indemnity or compensation for loss or damage thereto or the proceeds therefrom;
- (ix) **Intangibles** - all goodwill, contract rights, patents, trade marks, licences copyrights and other industrial and/or other intellectual property and all other intangibles and other choses in action of the Debtor of every kind, whether owned or otherwise provided to the Debtor for its use at the present time or hereafter to become owned or otherwise provided to the Debtor for its use;
- (x) with respect to the personal property described in subparagraphs (i) to (ix) inclusive, all substitutions and replacements thereof, increases, additions and accessions thereto and any interest of the Debtor therein;
- (xi) with respect to the personal property described in subparagraphs (i) to (x) inclusive, personal property in any form or fixtures derived directly or indirectly from any dealing with such property or that indemnifies or compensates for such property destroyed or damaged;
- (xii) **Money** - all present and future monies of the Debtor (other than trust monies lawfully belonging to others) whether authorized or adopted by the Parliament of Canada or as part of its currency or any foreign government as part of its currency; and
- (xiii) all property described in any schedule now or hereafter annexed hereto.

(2) The last day of the term of any lease, sublease or agreement therefor is specifically excepted from the Security Interest, but the Debtor agrees to stand in possession of such last day in trust for any person acquiring such interest of the Debtor. To the extent that the creation of the Security Interest would constitute a breach or cause the acceleration of any agreement, right, licence or permit to which the Debtor is a party, the Security Interest shall not attach thereto but the Debtor shall hold its interest therein in trust for the Secured Party and shall assign such agreement, right, licence or permit to the Secured Party forthwith upon obtaining the consent of the other party thereto.

(3) The terms 'goods', 'chattel paper', 'documents of title', 'instruments', 'intangibles', 'securities', 'proceeds', 'inventory', 'monies' and 'accessions' whenever used herein shall be interpreted pursuant to their respective meanings when used in the *Personal Property Security Act* of Ontario, as amended from time to time, which Act, including amendments thereto and any Act substituted therefor and amendments thereto is herein referred to as the '**PPSA**'. Provided always that the term 'goods' when used herein shall not include 'consumer goods' of Debtor as that term is defined in the PPSA, and the term 'inventory' when used herein shall include livestock and the young thereof after conception and crops that become such within one year of execution of this Agreement. Any reference herein to '**Collateral**' shall, unless the context otherwise requires, be deemed a reference to 'Collateral or any part thereof'. In this Agreement, 'Collateral' shall include the proceeds thereof.

Notwithstanding the generality of the foregoing, the Security Interest created by this Agreement affects only all present and future personal property of the Debtor as hereinbefore defined as 'Collateral' located on or about, or in transit to or from, or associated with the Debtor's business and assets situate on, that property as more particularly described in Schedule 'A' attached hereto. The Debtor agrees to forthwith execute and deliver at its own expense, from time to time, such amendments to this Agreement or such additional security agreements as may be required by the Secured Party, to ensure that the Security Interest shall attach, and shall remain attached, to such personal property.

3. DEALINGS WITH COLLATERAL

Until the occurrence of an Event of Default (as hereinafter defined) the Debtor may sell its inventory and collect its accounts in the ordinary course of business; provided that all accounts so collected shall be held by the Debtor as agent and in trust for the Secured Party and paid to the Secured Party immediately upon its request. The Debtor agrees to deposit all proceeds from the disposition of inventory into its ordinary operating general business bank account. The Secured Party shall have the right at any time and from time to time to confirm the existence and state of Collateral in any manner Secured Party may consider appropriate and Debtor agrees to furnish all assistance and information and to perform all such acts as Secured Party may reasonably request in connection therewith and for such purpose to grant to Secured Party or its agents access during normal business hours to all places where Collateral may be located and to all premises occupied by Debtor.

4. RECEIPT OF INCOME FROM AND INTEREST ON COLLATERAL

(1) Until default, Debtor shall have the right to receive any monies constituting income from or interest on Collateral and if Secured Party receives any such monies prior to default, Secured Party shall either credit the same to the account of Debtor or pay the same promptly to Debtor.

(2) After default Debtor will not request or receive any monies constituting income from, or interest on, Collateral and if Debtor receives any such monies without any request by it, Debtor will receive the same in trust for, and promptly pay the same to, Secured Party.

5. INCREASES, PROFITS, PAYMENTS OR DISTRIBUTIONS REGARDING COLLATERAL

(1) With respect to collateral, which is Securities, whether or not default has occurred, Debtor authorizes Secured Party:

- (i) to receive any increase in or profits on Collateral (other than money) and to hold the same as part of Collateral. Money so received shall be treated as income for the purposes of paragraph 4 hereof and dealt with accordingly; and
- (ii) to receive any payment or distribution upon redemption or retirement or upon dissolution and liquidation of the issuer of Collateral; to surrender such Collateral in exchange therefor; and to hold any such payment or distribution as part of Collateral.

(2) If Debtor receives any such increases or profits (other than money) or payments or distributions, Debtor will receive the same in trust for and deliver the same promptly to Secured Party to be held by Secured Party as herein provided.

6. SECURITIES FORMING PART OF COLLATERAL

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

7. COLLECTION OF DEBTS FORMING PART OF COLLATERAL

Before or after default under this Agreement, Secured Party may notify all or any account debtors (as hereinafter defined) of the Security Interest and may also direct such account debtors to make all payments on Collateral to Secured Party. Debtor acknowledges that any payments on or other proceeds of Collateral received by Debtor from account debtors after default under this Agreement, whether before or after notification of the Security Interest to account debtors, shall be received and held by Debtor in trust for Secured Party and shall be turned over to Secured Party upon request.

8. REPRESENTATIONS AND WARRANTIES OF DEBTOR

Debtor represents, warrants and acknowledges that Secured Party is relying thereupon and so long as this Agreement remains in effect shall be deemed to continuously represent and warrant that:

(1) The Collateral is or will be when Collateral is acquired genuine and beneficially owned by Debtor free of all security interests, mortgages, liens, claims, charges, taxes, assessments or other encumbrances, pledges (hereinafter collectively called 'encumbrances'), except for those Security Interests set out in Schedule 'B' hereof;

(2) Each account, chattel paper and instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the 'account debtor'), and the amount represented by Debtor to 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 debtor or account debtors, except for normal cash discounts where applicable;

(3) The locations specified in Schedule 'A' as to business operations and records of Debtor are accurate and complete and, with respect to goods (including inventory) constituting Collateral, the locations specified in Schedule 'A' are accurate and complete save for goods in transit to such locations and all fixtures or goods about to become fixtures which form part of the Collateral will be situate at one of such locations;

(4) The Debtor has, or will have when Collateral is acquired, the capacity, authority and the right to create mortgages and charges of, and grant a security interest in the Collateral in favour of the Secured Party and generally perform its obligation under this Agreement;

(5) This Agreement has been duly and properly authorized by all necessary action and constitutes a legal, valid and binding obligation of the Debtor; and

(6) The Collateral does not include any goods which are used or acquired by the Debtor for use primarily for personal, family or household purposes.

9. **COVENANTS OF DEBTOR**

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

(1) **Payment** - To pay or satisfy all Obligations when due;

(2) **Encumbrances** - To defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein; to keep the Collateral or any part thereof free from all encumbrances, except for the Security Interest; and except as otherwise provided herein, not to sell, exchange, transfer, assign, lease, or otherwise dispose of Collateral or any interest therein without the prior written consent of Secured Party;

(3) **Notice to Secured Party** - To notify Secured Party promptly of:

- (i) any significant change in the information contained herein or in the schedules hereto relating to Debtor, Debtor's business or Collateral;
- (ii) the details of any significant acquisition of Collateral; the details of any claims or litigation of a material nature affecting Debtor or Collateral;
- (iii) any material loss of or damage to Collateral;
- (iv) any default by any account debtor in payment or other performance of obligations hereunder; and
- (v) the return to or repossession by Debtor of Collateral.

(4) **Care of Collateral** - To keep the Collateral in good order, condition and repair (reasonable wear and tear excepted) and not to use Collateral in violation of the provisions of this Agreement or any other agreement relating to Collateral or any policy insuring Collateral or any applicable statute, law, by-law, rule, regulation or ordinance;

(5) **Further Assurances** - To do, execute, acknowledge and deliver such financing statements and further assignments, transfers, documents, acts, matters and things (including further schedules hereto) as may be reasonably requested by Secured Party of or with respect to Collateral in order to give effect to these presents and to pay all costs for searches and filings in connection therewith;

(6) **Taxes and Charges** - 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 Debtor or Collateral as and when the same become due and payable, except for such taxes, rates, levies, assessments and other charges which are being contested in good faith by proper legal proceedings and with respect to which adequate reserves have been established and are being maintained;

(7) **Insurance** - To carry insurance from financially responsible insurance companies and to maintain such insurance against fire, theft, water damage, public liability, property damage, business interruption losses and all other related risks, with loss payable to Secured Party, to cover the full insurable value of the Collateral as Secured Party may reasonably require or, in the absence of such requirement, to the extent insured against by comparable corporations engaged in comparable businesses and owning or operating similar properties, and to deliver to Secured Party copies of all policies, renewals and replacements within fifteen (15) days of their issue and delivery to Debtor, and to cause Secured Party to be named as loss payee on such policies;

(8) **Accession** - To prevent Collateral, except for inventory sold or leased as permitted hereby, from being or becoming an accession to other property not covered by this Agreement;

(9) **Business Activities** - To carry on and conduct the business of Debtor in a proper and efficient manner and so as to protect and preserve the Collateral and the earnings, incomes, rents, issues and profits thereof

and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for Debtor's business as well as accurate and complete records concerning Collateral, and mark any and all such records and Collateral, at Secured Party's request, so as to indicate the Security Interest;

- (10) **Deliveries** - To deliver to Secured Party from time to time promptly upon request:
- (i) Any documents of title, instruments, securities and chattel paper constituting, representing or relating to Collateral;
 - (ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to Collateral for the purpose of inspecting, auditing or copying the same;
 - (iii) all financial statements prepared by or for Debtor regarding Debtor's business, including aged lists of inventory and accounts;
 - (iv) all policies and certificates of insurance relating to Collateral; and
 - (v) such information concerning Collateral, the Debtor and Debtor's business and affairs as Secured Party may reasonably request.

(11) **Conformity** - To duly observe and conform to all valid requirements of any governmental authority relative to any of the Collateral and all covenants, terms and conditions upon or under which the Collateral is held.

(12) **Maintain Existence** - The Debtor shall maintain its existence and shall not change its name or amalgamate or sell, exchange, assign or lease or otherwise dispose of the Collateral or any interest therein without the prior written consent of the Secured Party except that until an event of default as described in paragraph 10.0 occurs, the Debtor may sell or lease inventory in the ordinary course of its business.

(13) **Payment of Expenses** - To pay all expenses, including solicitors' and receivers' fees and disbursements incurred by the Secured Party or its agents (including any receiver, as hereinafter defined) in connection with the preparation, perfection, preservation and enforcement of this Agreement; including but not limited to all expenses incurred by the Secured Party or such agents in dealing with other creditors of the Debtor in connection with the establishment and confirmation of the priority of the Security Interest, all of which expenses shall be payable forthwith upon demand and shall form part of the Obligations.

Upon failure by the Debtor to perform any of the covenants described in this paragraph, the Secured Party is authorized and has the option to take possession of the Collateral and, whether it has taken possession or not, to perform any of the agreements in any manner deemed proper by the Secured Party, without waiving any rights to enforce this Agreement. The reasonable expenses (including the cost of any insurance and payment of taxes or the charges and reasonable legal costs on a solicitor and client basis) incurred by the Secured Party in respect of the custody, preservation, use or operation of the Collateral shall be deemed advanced to the Debtor by the Secured Party, shall bear interest at the rate (the '**Interest Rate**') set forth in a Charge/Mortgage of Land of even date herewith and issued by Debtor in favour of the Secured Party and shall be secured by this Agreement.

10. **EVENTS OF DEFAULT**

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

- (1) The Debtor fails to satisfy or perform any of the Obligations when due;
- (2) The non-payment when due, whether by acceleration or otherwise, of any principal or interest forming part of the indebtedness or the failure of Debtor to observe or perform any obligation, covenant, term, provision or condition contained in this Agreement or any other agreement between Debtor and Secured Party and such failure has not been waived or cured within any applicable period of grace;
- (3) The bankruptcy or insolvency of Debtor or any guarantor of the indebtedness; the filing against Debtor or any guarantor of the indebtedness of a petition in bankruptcy; the making of an authorized assignment for the benefit of creditors by Debtor or any guarantor of the indebtedness; the appointment of a receiver or trustee for Debtor or any guarantor of the indebtedness or for any assets of Debtor or any guarantor of the indebtedness; or the institution by or against Debtor or any guarantor of the indebtedness of any other type of insolvency proceeding under the *Bankruptcy and Insolvency Act* or otherwise;
- (4) The institution by or against the Debtor or any guarantor of the indebtedness of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against or winding up of affairs of Debtor or any guarantor of the indebtedness;
- (5) If any encumbrance affecting the Collateral becomes enforceable against the Collateral;
- (6) If Debtor or any guarantor of the indebtedness 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;

(7) If any execution, sequestration, extent or other process of any court becomes enforceable against Debtor or any guarantor of the indebtedness or if a distress or analogous process is levied upon the assets of Debtor or any guarantor of the indebtedness or any part thereof;

(8) If any certificate, statement, representation, warranty or audit report heretofore or hereafter furnished by or on behalf of Debtor pursuant to or in connection with this Agreement, or otherwise (including, without limitation, the representations and warranties contained herein) or as an inducement to Secured Party to enter into this or any other agreement with Debtor, proves to have been false in any material respect at the time as of which the facts therein set forth were stated or certified or becomes incorrect in any respect at any time or proves to have omitted any substantial contingent or unliquidated liability or claim against 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 Secured Party at or prior to the time of such execution; and

(9) If Secured Party, in good faith, believes and has commercially reasonable grounds to believe that the prospect of payment of any indebtedness or performance of the Obligations is or is about to be placed in jeopardy.

11. **ACCELERATION**

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.

12. **REMEDIES**

(1) Upon default, if the Secured Party declares that the indebtedness shall become immediately due and payable in full, the Debtor and the Secured Party shall have, in addition to any other rights and remedies provided by law, the rights and remedies of a debtor and a secured party respectively under the PPSA and this Agreement. Secured Party may appoint or re-appoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of Secured Party or not, to be a receiver or receivers (hereinafter called a 'receiver', which term when used herein shall include a receiver and manager) of Collateral (including any interest, income or profits therefrom) and may remove any receiver so appointed and appoint another in his stead. Any such receiver shall, so far as concerns responsibility for his acts, be deemed the agent of Debtor and not Secured Party, and Secured Party shall not be in any way responsible for any misconduct, negligence, or nonfeasance on the part of any such receiver, his servants, agents or employees. Subject to the provisions of the instrument appointing him, any such receiver shall have power to take possession of Collateral, to preserve Collateral or its value, to carry on or concur in carrying on all or any part of the business of Debtor and to sell, lease or otherwise dispose of or concur in selling, leasing or otherwise disposing of Collateral. To facilitate the foregoing powers, any such receiver may, to the exclusion of all others, including Debtor, enter upon, use and occupy all premises owned or occupied by Debtor wherein Collateral may be situate, maintain Collateral upon such premises, borrow money on a secured or unsecured basis and use Collateral directly in carrying on Debtor's business or as security for loans or advances to enable him to carry on Debtor's business or otherwise as such receiver shall in his discretion determine. Except as may be otherwise directed by Secured Party, all monies received from time to time by such receiver in carrying out his appointment shall be received in trust for and paid over to Secured Party. Every such receiver may, in the discretion of Secured Party, be vested with all or any of the rights and powers of Secured Party.

(2) Upon default, Secured Party may, either directly or through its agents or nominees, exercise all the powers and rights given to a receiver by virtue of the foregoing subparagraph (1).

(3) Secured Party may take possession of, collect, demand, sue on, enforce, recover and receive Collateral and give valid and binding receipts and discharges therefor and in respect thereof and, upon default, Secured Party may sell, lease or otherwise dispose of Collateral in such manner, at such time or times and place or places, at public auction, by public tender or by private sale, for such consideration and upon such terms and conditions as to Secured Party may seem reasonable.

(4) 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 Collateral or to institute proceedings for such purposes. Furthermore, 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 Secured Party's possession and shall not be liable or accountable for failure to do so.

(5) Debtor acknowledges that Secured Party or any receiver appointed by it may take possession of Collateral wherever it may be located and by any method permitted by law and Debtor agrees upon request from Secured Party or any such receiver to assemble and deliver possession of Collateral at such place or places as directed.

(6) Debtor agrees to pay all costs, charges and expenses reasonably incurred by Secured Party or any receiver appointed by it, whether directly or for services rendered (including legal costs on a solicitor and client basis and auditors' costs and receiver remuneration), in operating Debtor's accounts, in preparing or enforcing this Agreement, taking custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting indebtedness and all such costs, charges and expenses together with any monies owing as a result of any borrowing by 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 Collateral and shall be secured hereby.

(7) Unless the Collateral in question is perishable or unless Secured Party believes on reasonable grounds that the Collateral in question will decline speedily in value, Secured Party will give Debtor such notice of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made, as may be required by the *Personal Property Security Act*.

13. STANDARDS OF SALE

Without prejudice to the ability of the Secured Party to dispose of the Collateral in any manner which is commercially reasonable, the Debtor acknowledges that a disposition of Collateral by the Secured Party which takes place substantially in accordance with the following provisions shall be deemed to be commercially reasonable:

- (1) Collateral may be disposed of in whole or in part;
- (2) Collateral may be disposed of by public sale upon written notice to the Debtor following one advertisement in a newspaper having general circulation in the location of the Collateral to be sold at least seven (7) days prior to such sale;
- (3) Collateral may be disposed of by private sale after receipt by the Secured Party of two (2) written offers;
- (4) The purchaser or lessee of such Collateral may be a customer of the Secured Party; and
- (5) The disposition may be cash or credit or part cash or credit; and the Secured Party may establish a reserve in respect of all or any portion of the Collateral.

14. DISPOSITION OF MONIES

Any proceeds of any disposition of any of the Collateral may be applied by Secured Party to the payment of expenses incurred in connection with the retaking, holding, repairing, processing, preparing for disposition and disposing of the Collateral (including legal costs on a solicitor and client basis and any other reasonable expenses), and any balance of such proceeds may be applied by Secured Party towards the payment of the indebtedness in such order of application as Secured Party may from time to time effect. All such expenses and all amounts borrowed on the security of the Collateral under paragraph 12.0 hereof shall bear interest at the Interest Rate and shall be included as the indebtedness under this Agreement. If the disposition of the Collateral fails to satisfy the indebtedness and the expenses incurred by Secured Party, Debtor shall be liable to pay for any deficiency on demand.

15. MISCELLANEOUS

(1) Debtor hereby authorizes Secured Party to file such financing statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying Collateral or any permitted encumbrances affecting Collateral or identifying the locations at which Debtor's business is carried on and Collateral and records relating thereto are situate) as Secured Party may deem appropriate to perfect and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest and Debtor hereby irrevocably constitutes and appoints Secured Party (or the president from time to time of Secured Party) the true and lawful attorney of Debtor, with full power of substitution, to do any of the foregoing in the name of Debtor whenever and wherever it may be deemed necessary or expedient.

(2) Upon Debtor's failure to perform any of its duties hereunder, Secured Party may, but shall not be obligated to, perform any or all of such duties, and Debtor shall pay to Secured Party, forthwith upon written demand therefor, an amount equal to the expense incurred by Secured Party in so doing plus interest thereon from the date such expense is incurred until it is paid at the Interest Rate.

(3) Secured Party may grant extensions of time and other indulgences, take and give security, accept compositions, compromise, settle, grant releases and discharges and otherwise deal with Debtor, debtors of Debtor, sureties and others and with Collateral and other security as Secured Party may see fit without prejudice to the liability of Debtor or Secured Party's right to hold and realize the Security Interest. Furthermore, Secured Party may demand, collect and sue on Collateral in either Debtor's or Secured Party's name, at Secured Party's option, and may endorse Debtor's name on any and all cheques, commercial paper and any other instruments pertaining to or constituting Collateral.

(4) No delay or omission by 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, Secured Party may remedy any default by 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 Debtor. All rights and remedies of Secured Party granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.

(5) Debtor waives protest of any instrument constituting Collateral at any time held by Secured Party on which Debtor is in any way liable and, subject to subparagraph 15 (8) hereof, notice of any other action taken by Secured Party.

(6) This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective 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, Debtor shall not assert against the assignee any claim or defence which Debtor now has or hereafter may have against Secured Party.

(7) 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.

(8) 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 the *Personal Property Security Act*.

(9) Subject to the requirements of subparagraph 15(7), any notice to Debtor in connection with this Agreement shall be well and sufficiently given if sent by prepaid registered mail to or delivered to Debtor at the address set out on page one hereof or to such other address as Debtor may from time to time designate in writing to Secured Party. Any notice to Secured Party in connection with this Agreement shall be well and sufficiently given if sent by prepaid registered mail or delivered to Secured Party at the address set out on page one or to such other address as Secured Party may from time to time designate in writing to Debtor. Any such notice shall be deemed to have been given if delivered, when delivered, and if mailed, on the fourth business day following that on which it was mailed. In the event of a known interruption of postal services, any notice required or contemplated herein shall be deemed to have been delivered to Debtor only if delivered by hand to Debtor at the address specified herein or pursuant hereto and to Secured Party only if delivered by hand to Secured Party at the address specified herein or pursuant hereto.

(10) This Agreement and the Security Interest is in addition to and not in substitution for any other security now or hereafter held by Secured Party and is intended to be a continuing Agreement and shall remain in full force and effect until the indebtedness has been paid in full.

(11) In this Agreement the term 'successors' shall include (and without limiting its meaning) any corporation resulting from the amalgamation of one corporation with another corporation.

(12) The headings used in this Agreement are for convenience only and are not to be considered a part of this Agreement and do not in any way limit or amplify the terms and provisions of this Agreement.

(13) When the context so requires, the singular number shall be read as if the plural were expressed and the provisions hereof shall be read with all grammatical changes necessary dependent upon the person referred to being a male, female, firm or corporation.

(14) In the event any provisions of this Agreement, as amended from time to time, shall be deemed invalid or void, in whole or in part, by any court of competent jurisdiction, the remaining terms and provisions of this Agreement shall remain in full force and effect.

(15) The parties acknowledge that value has been given and the Security Interest created hereby is intended to attach when this Agreement is signed by Debtor and Debtor agrees that it is not the intention of Secured Party or Debtor to postpone the attachment of the Security Interest and accordingly, attachment, as defined in the PPSA, will occur simultaneously upon the execution of this Agreement.

(16) Time shall be of the essence of this Agreement.

(17) If this Agreement has been executed by more than one Debtor, the obligations of each Debtor shall be joint and several.

(18) This Agreement, including any schedules attached hereto, constitutes the entire agreement between the Debtor and the Secured Party relating to the subject matter hereof, and no amendment shall be effective unless made in writing. There are no representations, warranties or collateral agreements in effect between the Debtor and Secured Party relating to the subject matter hereof; and possession of an executed copy of this Agreement by the Secured Party constitutes conclusive evidence that it was executed and delivered by the Debtor free of all conditions.

(19) This Agreement and the Obligations may be assigned in whole or in part by the Secured Party to any person, firm or corporation without notice or consent of the Debtor. This Agreement may not be assigned by the Debtor without the prior written consent of the Secured Party.

(20) Notwithstanding any provision to the contrary contained in this agreement, in no event shall the aggregate 'interest' (as defined in Section 347 of the *Criminal Code*, R.S.C. 1985, c. 46 as the same may be amended, replaced or re-enacted from time to time) payable under this agreement exceed the maximum amount of interest on the 'credit advanced' (as defined in that section) under this agreement lawfully permitted under that section and, if any payment, collection or demand pursuant to this agreement 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 shall

be deemed to have been made by mutual mistake of the Secured Party and the Debtor and the amount of such payment or collection shall be refunded to the Debtor. For purposes of this agreement, the effective annual rate of interest shall be determined in accordance with generally accepted actuarial practices and principles over the term that the Loan is outstanding on the basis of annual compounding of the lawfully permitted rate of interest and, in the event of dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Secured Party will be conclusive for the purposes of such determination.

(21) Nothing contained in this Agreement, including the execution of same and/or the filing of a financing statement(s) shall obligate the Secured Party to make any loan to or accommodation to the Debtor or to extend the time for payment or satisfaction of any Obligations.

16. ACKNOWLEDGEMENTS OF DEBTOR

Debtor hereby acknowledges receipt of an executed copy of this Agreement and that the failure of Secured Party to receive full payment or satisfaction of the indebtedness through its rights and remedies herein provided shall not in any way release the Debtor who covenants to pay or satisfy any deficiency.

IN WITNESS WHEREOF this General Security Agreement has been signed, sealed and delivered on the date set out above.

JAMES GAULT HOLDINGS INC.

DocuSigned by:
Doug Wheler
FC69DE18F5FE40D
Per: Douglas Wheler - President

I have the authority to bind the corporation.

1606077 ONTARIO INC.

DocuSigned by:
Doug Wheler
FC69DE18F5FE40D
Per: Douglas Wheler - President

I have the authority to bind the corporation.

SCHEDULE A

<u>Location of Business</u>	<u>Location Of Records Relating To Collateral</u>	<u>Location of Collateral</u>
James Gault Holdings Inc.	301 Queen Street East, Toronto, Ontario , being all of PIN 21091-0080 (LT), PT LT 42 PL 7A TORONTO AS IN CA424766, S/T INTEREST IN CA424766; TOGETHER WITH AN EASEMENT OVER LOTS 40- 42 PLAN 7A TORONTO, EXCEPT CT47865, CA424766, CT118457, CT463889, CA400212 AS IN AT5769910; CITY OF TORONTO	301 Queen Street East, Toronto, Ontario , being all of PIN 21091-0080 (LT), PT LT 42 PL 7A TORONTO AS IN CA424766, S/T INTEREST IN CA424766; TOGETHER WITH AN EASEMENT OVER LOTS 40- 42 PLAN 7A TORONTO, EXCEPT CT47865, CA424766, CT118457, CT463889, CA400212 AS IN AT5769910; CITY OF TORONTO
1606077 Ontario Inc.	311 Queen Street East, Toronto, Ontario , being all of PIN 21091-0081 (LT), PT LT 41-42 PL 7A TORONTO AS IN CT118457; TOGETHER WITH AN EASEMENT OVER LOTS 40- 42 PLAN 7A TORONTO, EXCEPT CT47865, CA424766, CT118457, CT463889, CA400212 AS IN AT5769910; CITY OF TORONTO	311 Queen Street East, Toronto, Ontario , being all of PIN 21091-0081 (LT), PT LT 41-42 PL 7A TORONTO AS IN CT118457; TOGETHER WITH AN EASEMENT OVER LOTS 40- 42 PLAN 7A TORONTO, EXCEPT CT47865, CA424766, CT118457, CT463889, CA400212 AS IN AT5769910; CITY OF TORONTO

SCHEDULE B

Personal Property Security Act Summary

NIL

This is Exhibit “K” referred to in the Affidavit of Jackson Chau sworn by Jackson Chau at the City of Toronto, in the Province of Ontario, before me on June 6, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

WOJTEK JASKIEWICZ

GUARANTEE

THIS GUARANTEE made in duplicate as of the 6 day of June, 2022 .

BY:

DOUGLAS WHELER
(hereinafter called the '**Guarantor**')

IN FAVOUR OF:

EQUITABLE BANK
(hereinafter called the '**Lender**')

WHEREAS the Lender issued a Commitment in favour of **James Gault Holdings Inc. and 1606077 Ontario Inc.** (hereinafter collectively, called the '**Borrower**') dated June 2, 2022 respecting the provision of mortgage financing for the property municipally known as **301-311 Queen Street East, Toronto, Ontario** (the '**Property**');

AND WHEREAS the said Commitment, as it may be amended, supplemented, restated or replaced from time to time is hereinafter called the '**Commitment**';

AND WHEREAS pursuant to the Commitment, the Borrower has given a Charge in favour of the Lender in the principal sum of 20,580,000 (the '**Loan**') respecting the Property;

AND WHEREAS it is a condition of the Lender making the Loan pursuant to the Commitment that the Guarantor guarantee to the Lender, and indemnify the Lender for, all of the debts, liabilities and obligations of the Borrower relating to the Loan, under the Commitment and under the Loan Documents to which the Borrower is a party or by which it may be bound; and

AND WHEREAS, for good and valuable consideration, the Guarantor has agreed to guarantee to the Lender, and indemnify the Lender for, the due payment of the Loan and the performance of the liabilities and obligations of the Borrower to the Lender hereunder, pursuant to the Commitment and the Loan Documents;

All capitalized but undefined words or terms used herein shall have the meanings ascribed thereto in the Charge.

NOW THEREFORE THIS GUARANTEE WITNESSETH THAT, in consideration of the Lender making the Loan to the Borrower, other good and valuable consideration and the sum of TWO DOLLAR (\$2.00) of lawful money of Canada now paid by the Lender to the Guarantor (the receipt and sufficiency of which is hereby acknowledged by the Guarantor), the Guarantor does hereby covenant and agree with the Lender as follows:

The Guarantor hereby unconditionally and irrevocably guarantees to and in favour of the Lender as principal debtor and not as surety and, if more than one guarantor, on a joint and several basis, the due and punctual payment of the Loan, all present and future debts, liabilities and obligations in respect of the Loan, now or at any time and from time to time hereafter due or owing by the Borrower to the Lender under or pursuant to the Charge and/or the Loan Documents as and when same fall due, whether direct or indirect, absolute or contingent, matured or not, including, without limitation, all damages, costs, legal costs as between a solicitor and his own client, charges and expenses which may become due or payable to the Lender pursuant to any of the Loan Documents or enforcement thereof, and that the Guarantor will well and truly observe and perform all of the covenants, terms and conditions of the Loan Documents to be observed and performed by the Borrower (all of which promises to pay, observe and perform being hereinafter collectively referred to as the '**Liabilities**');

AND, in furtherance of the foregoing:

1. The Guarantor hereby undertakes and agrees to indemnify and hold harmless the Lender from and against any and all liability, loss, harm, damage or expense, including legal fees on a solicitor and client basis, which it may suffer, incur or sustain by reason of the default of the Borrower under the Charge and/or the Loan Documents.
2. As between the Guarantor and the Lender, the Guarantor is and shall continue to be liable as a principal debtor, notwithstanding the bankruptcy of the Borrower or any act in connection with this Guarantee, any agreement between the Lender and the Borrower or any security held by the Lender, whereby the Guarantor would otherwise be released or exonerated from its obligations under this Guarantee including, without limitation, the granting of time or other indulgences to the Borrower, the giving up, discharging, releasing, abandoning, modification, variation, exchange, renewal, assigning, or abstinence from perfecting or taking advantage of any security given or to be given to the Lender by the Borrower or the Guarantor, in whole or in part, the discharge of any part or parts of or acceptance of any composition or arrangement or realization upon any security given or to be given to the Lender by the Borrower or the Guarantor, or any neglect or omission with respect to any security given to the Lender by the Borrower or the Guarantor. No release of the Borrower or any other thing whatsoever whereby the Guarantor as surety only would or might have been released shall in any way modify, alter, vary or in any way prejudice the Lender or affect the liability of the Guarantor in any way under this covenant, which shall continue and be binding on the Guarantor, and as well after as before maturity of the Charge and both before and after default and judgment, until the Liabilities are fully paid and satisfied.
3. The Guarantor shall continue to remain liable hereunder and shall not be released, discharged, limited or in any way affected by anything done, suffered or permitted by the Lender in connection with any duties or liabilities of the Borrower to the Lender, or any security therefor including any loss of or in respect of any

security received by the Lender from the Borrower or any other person. 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, without obtaining the consent of or giving notice to the Guarantor, the Lender may:

- a. Grant extension of time or extensions of time from time to time which may be given by the Lender to the Borrower for payment, observance, performance or fulfilment of any liabilities, indebtedness, agreements or obligations hereby guaranteed and the Guarantor hereby covenants and agrees with the Lender that payments shall be made in accordance with such extension or extensions of time and that if payments are not made in accordance with such extension or extensions of time the Guarantor shall make or cause to be made the payments in accordance with such extension of time;
 - b. Accept compromises from the Borrower;
 - c. Realize on any securities now or hereafter held by the Lender;
 - d. Do or omit to do any other act, matter or thing whatsoever with relation to the Liabilities hereby guaranteed or any security or securities now or hereafter held in respect thereof or any part of same; or
 - e. Otherwise deal with all other persons and securities as the Lender may see fit.
4. This Guarantee shall be an absolute, continuing and irrevocable guarantee by the Guarantor of all of the Liabilities and shall apply to and secure any ultimate balance due or remaining due to the Lender and shall be binding as a continuing obligation of the Guarantor as well after as before default and after as before maturity of the Charge, until the Liabilities are fully paid and satisfied, unless provided otherwise herein. If any of the Liabilities are not recoverable from the Guarantor as guarantor, such Liabilities shall be recoverable from the Guarantor as an indemnifier in respect thereof. The Guarantor's guarantee hereunder shall be on a joint and several basis with the Borrower and any other guarantor of the Liabilities not named herein, if any. Any account settled or stated by or between the Lender and the Borrower or admitted by or on behalf of the Borrower may be adduced by the Lender and shall in that case be accepted by the Guarantor as conclusive evidence that the balance or amount thereof thereby appearing is due by the Borrower to the Lender.
5. Any account settled or stated by or between the Lender and the Borrower or admitted by or on behalf of the Borrower may be adduced by the Lender and shall in that case be accepted by the Guarantor as conclusive evidence that the balance or amount thereof thereby appearing is due by the Borrower to the Lender.
6. The Lender shall not be bound to exhaust its recourses against the Borrower before requiring payment from the Guarantor and the Lender may enforce all available remedies and realize upon securities held or any part thereof in the order that it may determine.
7. Any change or changes in the name of the Borrower shall not affect, in any way limit, or lessen the Liabilities of the Guarantor hereunder.
8. The Guarantor agrees that:
- a. The covenants of the Guarantor hereunder shall continue for the full term of the Charge including any renewal thereof, unless a release in writing has been authorized by the Lender and shall be binding upon the, heirs, estate trustees, successors and permitted assigns of the Guarantor;
 - b. It is the intention of the parties that if for any reason the Borrower has no legal existence and is or becomes under no legal obligation to discharge the monies secured by the Charge or if any monies owing by the Borrower to the Lender become irrecoverable from the Borrower by operation of law or for any reason whatsoever, including the bankruptcy, winding-up, liquidation, dissolution or insolvency of the Borrower;
 - c. This covenant and the liabilities, covenants, agreements and obligations of the Guarantor contained herein shall nevertheless be binding upon the Guarantor as principal debtor until such time as the Indebtedness owing by the Borrower to the Lender have been paid in full and the liabilities secured by the Charge have been discharged.
 - d. This covenant shall be in addition to and not in substitution for any other guarantees or other securities which the Lender may now or hereafter hold in respect of the monies secured by the Charge and the Lender shall be under no obligation to marshal in favour of the Guarantor any other covenants or other securities or any monies or other assets which the Lender may be entitled to receive or may have a claim upon; and no loss of or in respect of or unenforceability of any other covenants or other securities which the Lender may now or hereafter hold in respect of the monies secured by the Charge and the Loan Documents whether occasioned by the fault of the Lender or otherwise shall in any way limit or lessen the Guarantor's liability;
 - e. The Guarantor agrees that the Lender shall not be obliged to make any demand upon, or take any proceedings, or action against the Borrower or any other person before pursuing its rights against

- the Guarantor pursuant hereto. In the event that Lender in its absolute and subjective discretion makes demand upon the Guarantor, the Guarantor shall be held and be bound to the Lender directly as principal debtor in respect of the Liabilities and the payment of the amounts hereby guaranteed;
- f. The Guarantor shall not raise, in any proceedings concerning the enforcement of the Loan Documents or this Guarantee, any defences relating to any alleged invalidity or unenforceability of any of the Loan Documents, or any of the provisions thereof. This provision may be pleaded by the Lender as an estoppel in any such proceedings; and
- g. In any claim by the Lender against the Guarantor, the Guarantor may not assert any set-off, rescission or counterclaim that the Guarantor may have against the Lender. In particular, any loss of or in respect of any securities received by the Lender from the Borrower or any other person, and the failure to perfect any mortgage, prior claim or security interest of any nature whatsoever, whether occasioned through the fault or negligence of the Lender or otherwise, shall not discharge, limit or lessen the liability of the Guarantor under this Guarantee.
9. The Guarantor shall, at its sole cost and expense, at any time and from time to time, prepare or cause to be prepared, and provide to the Lender upon the Lender's request: (a) such financial statements and reports concerning the Guarantor for such periods of time as the Lender may designate; (b) any other information concerning the Guarantor's business, financial condition or affairs as the Lender may request; and (c) copies of any and all tax returns, Notices of Assessment and reports of or relating to the Guarantor as the Lender may from time to time request. The Guarantor hereby intentionally and knowingly waives any and all rights and privileges it may have not to divulge or deliver said tax returns, reports and other information that are requested by the Lender hereunder or in any litigation in which the Lender may be involved relating directly or indirectly to the Borrower or to the Guarantor. The Guarantor further agrees immediately to give written notice to the Lender of any material adverse change in a Guarantor's financial condition and of any condition or event that constitutes an event of default under this Guarantee.
10. Should the Lender receive from the Guarantor a payment or payments in full or on account of its liability under this Guarantee, the Guarantor shall not be entitled to claim repayment against the Borrower or the Borrower's estate until the Lender's claims against the Borrower have been paid in full and in case of the liquidation, winding up or bankruptcy of the Borrower (whether voluntary or compulsory) or if the Borrower makes a bulk sale of any of its assets within the provisions of any Bulk Sales Act or any composition with creditors or scheme of arrangements, the Lender shall have the right to rank for its full claim and receive all dividends or other payments in respect thereof until its claim has been paid in full, and the Guarantor shall continue to be liable up to the amount guaranteed (less any payments made by the Guarantor) for any balance which may be owing to the Lender of any of its securities and/or the retention thereof by the Lender, such valuation and/or retention shall not, as between the Lender and the Guarantor, be considered as a purchase of such security or as payment or satisfaction or reduction of the Borrower's liability to the Lender or any part thereof.
11. The Guarantor shall make payments to the Lender of the amount of the liability of the Guarantor hereunder forthwith after demand therefor is made in writing, including without limitation all out-of-pocket expenses (including the fees and expenses of the Lender's counsel) in any way relating to the enforcement or protection of the rights of the Lender or any of them hereunder. The liability of the Guarantor shall bear interest from the date of such demand at the Interest Rate. Such demand shall be deemed to have been effectually made when an envelope containing it addressed to the Guarantor at the last address of the Guarantor known to the Lender is sent by registered mail and the liability of the Guarantor shall bear interest at the Interest Rate.
12. The Guarantor hereby represents and warrants that: (a) it is in the Guarantor's direct interest to assist the Borrower in procuring credit, because the Guarantor is an affiliate of the Borrower, furnishes goods or services to the Borrower, purchases or acquires goods or services from the Borrower, and/or otherwise has a direct or indirect corporate or business relationship with the Borrower; (b) this Guarantee has been duly and validly authorized, executed and delivered and constitutes the binding obligation of the Guarantor, enforceable in accordance with its terms; and (c) the execution and delivery of this Guarantee does not violate or constitute a default under any order, judgment, decree, instrument or agreement to which the Guarantor is a party or by which it or its property are affected or bound. No action or proceeding brought or instituted under this Guarantee and no recovery in pursuance thereof shall be a bar or defence to any further action or proceeding which may be brought under this Guarantee by reason of any further default or defaults hereunder and/or in payment of the debts and liabilities of the Borrower referred to herein.
13. This Guarantee is in addition to and is supplemental to security held or which may hereafter be held by the Lender.
14. No action or proceeding brought or instituted under this Guarantee and no recovery in pursuance thereof shall be a bar or defence to any further action or proceeding which may be brought under this Guarantee by reason of any further default or defaults hereunder and/or in payment of the debts and liabilities of the Borrower referred to herein.
15. There are no representations, warranties, collateral agreements, terms, conditions or undertakings with respect to this instrument or affecting the liability of the Guarantor hereunder, other than as contained herein and no modification of this Guarantee shall be effective unless the same be in writing and signed by the Guarantor and by the Lender. This Guarantee constitutes the entire agreement between the Guarantor

and the Lender with respect to the subject matter hereof and the Lender shall not be bound by any representations or promises made by the Borrower or any other person to the Guarantor.

- 16. All indebtedness and liability, present and future, of the Borrower to the Guarantor are hereby assigned to the Lender and postponed to the repayment of the Indebtedness secured by the Charge and all monies received by the Guarantor in respect thereof shall be received in trust for the Lender, the whole without limiting or lessening the liabilities of the Guarantor under this Guarantee and this assignment and postponement is independent of the said Guarantee and shall remain in full effect until repayment in full to the Lender of the Indebtedness secured by the Charge notwithstanding that the Liabilities of the Guarantor under this Guarantee may have been discharged or terminated, the Guarantor acknowledges the assignment to the Lender as set forth herein shall not impose upon the Lender any obligation to do anything to realize on the assigned debts and claims or to ensure that those debts or claims do not become statute barred by the operation of law relating to limitation of actions or otherwise.
- 17. All recitals contained herein are true and accurate and form an integral part of this Guarantee.
- 18. This Guarantee shall be read and construed with all changes of gender and number of the party or parties referred to in each case as required by the context. This Guarantee shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and the parties hereto hereby attorn to the jurisdiction of the Province of Ontario .
- 19. The Guarantor, to the extent not expressly prohibited by applicable law, waives any right to require the Lender to: (a) proceed against any person or property; (b) give notice of the terms, time and place of any public or private sale of personal property security held from the Borrower or any other person, or otherwise comply with the *Personal Property Security Act* of the Province of (Ontario), as the same may be amended, revised or replaced from time to time; (c) pursue any other remedy in the Lender's power, and (d) deliver to the Guarantor a copy of any financing statement or financing change statement registered by the Lender in respect of the Guarantor. The Guarantor waives notice of acceptance of this Guarantee and presentment, demand, protest, notice of protest, dishonour, notice of dishonour, notice of default, notice of intent to accelerate or demand payment or notice of acceleration of any of the Liabilities, any and all other notices to which the Guarantor might otherwise be entitled, and diligence in collecting any of the Liabilities, and all rights of a guarantor under applicable law, and agrees that the Lender may, once or any number of times, modify the terms of any Liabilities, compromise, extend, increase, accelerate, renew or forbear to enforce payment of any or all of the Liabilities, or permit the Borrower to incur additional Liabilities, all without notice to the Guarantor and without affecting in any manner the unconditional obligation of the Guarantor under this Guarantee. The Guarantor unconditionally and irrevocably waives each and every defence and set-off of any nature which, under principles of guarantee or otherwise, would operate to impair or diminish in any way the obligations of the Guarantor under this Guarantee, and acknowledges that each such waiver is by this reference incorporated into each security agreement, collateral assignment, pledge and/or other document from the Guarantor now or later securing this Guarantee and/or the Liabilities, and acknowledges that as of the date of this Guarantee no such defence or set-off exists. Additionally, the Guarantor waives any and all rights (whether by subrogation, indemnity, reimbursement, or otherwise) to recover from the Borrower any amounts paid by the Guarantor pursuant to this Guarantee.
- 20. The Guarantor acknowledges receipt of this Guarantee, the Commitment, the Charge, the Standard Charge Terms and all other Loan Documents.

This Guarantee, together with all rights, entitlements, duties and obligations arising from the same, shall extend to, be binding upon and enure to the benefit of the parties hereto and their respective heirs, estate trustees, legal personal representatives, successors and assigns.

IN WITNESS WHEREOF this Guarantee has been signed, sealed, and delivered on the date set out above.

SIGNED, SEALED & DELIVERED
In the presence of:

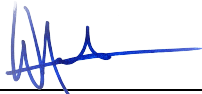
DocuSigned by:
Avrom Brown
828C3BA5A8A04E7

Witness:

DocuSigned by:
Doug Wheler
FC09DE18F5FE40D...

Name: Douglas Wheler

This is Exhibit "L" referred to in the Affidavit of Jackson Chau sworn by Jackson Chau at the City of Toronto, in the Province of Ontario, before me on June 6, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

WOJTEK JASKIEWICZ



PERSONAL PROPERTY SECURITY REGISTRATION
SYSTEM (ONTARIO) ENQUIRY RESULTS

Prepared for : ONCORP - WEIRFOULDS LLP (R. De Sousa) -
Reference : 21705.00004
Docket : 21705.00004
Search ID : 922795
Date Processed : 5/29/2023 9:52:53 AM
Report Type : PPSA Electronic Response
Search Conducted on : 1606077 ONTARIO INC.
Search Type : Business Debtor

DISCLAIMER :

This report has been generated using data provided by the Personal Property Registration Branch, Ministry of Government Services, Government of Ontario. No liability is undertaken regarding its correctness, completeness, or the interpretation and use that are made of it.

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE
CENTRAL OFFICE OF THE PERSONAL PROPERTY SECURITY SYSTEM IN RESPECT
OF THE FOLLOWING:

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 1606077 ONTARIO INC.

FILE CURRENCY: May 28, 2023

RESPONSE CONTAINS: APPROXIMATELY 2 FAMILIES and 8 PAGES.

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS
WHICH SET OUT A BUSINESS DEBTOR NAME WHICH IS SIMILAR TO THE NAME
IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE
OTHER SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT
ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

THE ABOVE REPORT HAS BEEN CREATED BASED ON THE DATA PROVIDED BY
THE PERSONAL PROPERTY REGISTRATION BRANCH, MINISTRY OF CONSUMER
AND BUSINESS SERVICES, GOVERNMENT OF ONTARIO. NO LIABILITY IS
UNDERTAKEN REGARDING ITS CORRECTNESS, COMPLETENESS, OR THE
INTERPRETATION AND USE THAT ARE MADE OF IT.

MINISTRY OF CONSUMER AND BUSINESS SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 1606077 ONTARIO INC.

FILE CURRENCY: May 28, 2023

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 2 ENQUIRY PAGE : 1 OF 8

SEARCH : BD : 1606077 ONTARIO INC.

00 FILE NUMBER : 771784605 EXPIRY DATE : 22APR 2033 STATUS :
 01 CAUTION FILING : PAGE : 001 OF 004 MV SCHEDULE ATTACHED :
 REG NUM : 20210422 0946 1862 6206 REG TYP: P PPSA REG PERIOD: 10
 02 IND DOB : IND NAME:
 03 BUS NAME: JAMES GAULT HOLDINGS INC.
 OCN :
 04 ADDRESS : 301 QUEEN STREET EAST
 CITY : TORONTO PROV: ON POSTAL CODE: M5A1S7
 05 IND DOB : IND NAME:
 06 BUS NAME: 1606077 ONTARIO INC.
 OCN :
 07 ADDRESS : 317 QUEEN STREET EAST
 CITY : TORONTO PROV: ON POSTAL CODE: M5A1S7

08 SECURED PARTY/LIEN CLAIMANT :

EQUITABLE BANK
 09 ADDRESS : 700-30 ST.CLAIR AVENUE WEST
 CITY : TORONTO PROV: ON POSTAL CODE: M4V3A1
 CONS. MV DATE OF OR NO FIXED
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
 10 X X X X
 YEAR MAKE MODEL V.I.N.

11

12

GENERAL COLLATERAL DESCRIPTION

13 ALL PRESENT AND FUTURE ACQUIRED PERSONAL PROPERTY, ASSETS AND
 14 UNDERTAKING, AND RENTS OR OTHER PROCEEDS DERIVED THEREFORE, LOCATED
 15 ON OR ARISING FROM OR RELATED TO THE LANDS AND PREMISES MUNICIPALLY
 16 AGENT: GOWLING WLG (CANADA) LLP (K.STRONG /M.MIRONOV - T1025639)
 17 ADDRESS : 100 KING STREET WEST, SUITE 1600
 CITY : TORONTO PROV: ON POSTAL CODE: M5X 1G5

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 1606077 ONTARIO INC.

FILE CURRENCY: May 28, 2023

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 2 ENQUIRY PAGE : 2 OF 8

SEARCH : BD : 1606077 ONTARIO INC.

00 FILE NUMBER : 771784605 EXPIRY DATE : 22APR 2033 STATUS :
 01 CAUTION FILING : PAGE : 002 OF 004 MV SCHEDULE ATTACHED :
 REG NUM : 20210422 0946 1862 6206 REG TYP: REG PERIOD:
 02 IND DOB : IND NAME:
 03 BUS NAME:
 OCN :
 04 ADDRESS :
 CITY : PROV: POSTAL CODE:
 05 IND DOB : IND NAME:
 06 BUS NAME:
 OCN :
 07 ADDRESS :
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
 CITY : PROV: POSTAL CODE:
 CONS. MV DATE OF OR NO FIXED
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
 10
 YEAR MAKE MODEL V.I.N.
 11
 12

GENERAL COLLATERAL DESCRIPTION

13 KNOWN AS (A) 301 QUEEN STREET EAST, TORONTO, ON, AND LEGALLY
 14 DESCRIBED AS PT LT 42 PL 7A TORONTO AS IN CA424766, S/T INTEREST IN
 15 CA424766, CITY OF TORONTO. BEING ALL OF PIN 21091-0080 (LT) AND
 16 AGENT:
 17 ADDRESS :
 CITY : PROV: POSTAL CODE:

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 1606077 ONTARIO INC.

FILE CURRENCY: May 28, 2023

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 2 ENQUIRY PAGE : 3 OF 8

SEARCH : BD : 1606077 ONTARIO INC.

00 FILE NUMBER : 771784605 EXPIRY DATE : 22APR 2033 STATUS :
 01 CAUTION FILING : PAGE : 003 OF 004 MV SCHEDULE ATTACHED :
 REG NUM : 20210422 0946 1862 6206 REG TYP: REG PERIOD:
 02 IND DOB : IND NAME:
 03 BUS NAME:
 OCN :
 04 ADDRESS :
 CITY : PROV: POSTAL CODE:
 05 IND DOB : IND NAME:
 06 BUS NAME:
 OCN :
 07 ADDRESS :
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
 CITY : PROV: POSTAL CODE:
 CONS. MV DATE OF OR NO FIXED
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
 10
 YEAR MAKE MODEL V.I.N.
 11
 12

GENERAL COLLATERAL DESCRIPTION

13 (B)311 QUEEN STREET EAST, TORONTO, ON, AND LEGALLY DESCRIBED AS PT LT
 14 41-42 PL 7A TORONTO AS IN CT118457, CITY OF TORONTO, BEING ALL OF
 15 PIN 21091-0081(LT).

16 AGENT:
 17 ADDRESS :
 CITY : PROV: POSTAL CODE:

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 1606077 ONTARIO INC.

FILE CURRENCY: May 28, 2023

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 2 ENQUIRY PAGE : 4 OF 8

SEARCH : BD : 1606077 ONTARIO INC.

00 FILE NUMBER : 771784605 EXPIRY DATE : 22APR 2033 STATUS :
 01 CAUTION FILING : PAGE : 004 OF 004 MV SCHEDULE ATTACHED :
 REG NUM : 20210422 0946 1862 6206 REG TYP: REG PERIOD:
 02 IND DOB : IND NAME:
 03 BUS NAME:
 OCN :
 04 ADDRESS :
 CITY : PROV: POSTAL CODE:
 05 IND DOB : IND NAME:
 06 BUS NAME:
 OCN :
 07 ADDRESS :
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
 CITY : PROV: POSTAL CODE:
 CONS. MV DATE OF OR NO FIXED
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
 10
 YEAR MAKE MODEL V.I.N.
 11
 12

GENERAL COLLATERAL DESCRIPTION

13 GENERAL ASSIGNMENT OF RENTS AND LEASES AND GENERAL SECURITY AGREEMENT
 14 WITH RESPECT TO THE PROPERTIES MUNICIPALLY KNOWN AS 301 QUEEN STREET
 15 EAST, TORONTO, ON AND 311 QUEEN STREET EAST, TORONTO, ON
 16 AGENT:
 17 ADDRESS :
 CITY : PROV: POSTAL CODE:

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 1606077 ONTARIO INC.

FILE CURRENCY: May 28, 2023

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 1 OF 2 ENQUIRY PAGE : 5 OF 8

SEARCH : BD : 1606077 ONTARIO INC.

FILE NUMBER 771784605

PAGE	TOT	REGISTRATION NUM	REG TYPE
01	CAUTION :	01 OF 001 MV SCHED:	20220606 1451 1590 5826
21	REFERENCE FILE NUMBER : 771784605		
22	AMEND PAGE:	NO PAGE:	CHANGE: B RENEWAL REN YEARS: 2 CORR PER:
23	REFERENCE DEBTOR/ IND NAME:		
24	TRANSFEROR: BUS NAME: JAMES GAULT HOLDINGS INC.		

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:

CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY :	PROV :	POSTAL CODE :	
CONS.	MV	DATE OF	NO FIXED
GOODS	INCL	AMOUNT	MATURITY OR MAT DATE

10

11

12

13

14

15

16 NAME : GOWLING WLG (CANADA) LLP (I. LI)

17 ADDRESS : 1600-1 FIRST CANADIAN PLACE 100 KING STR

CITY : TORONTO PROV : ON POSTAL CODE : M5X 1G5

END OF FAMILY

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 1606077 ONTARIO INC.

FILE CURRENCY: May 28, 2023

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 2 OF 2 ENQUIRY PAGE : 6 OF 8

SEARCH : BD : 1606077 ONTARIO INC.

00 FILE NUMBER : 771931323 EXPIRY DATE : 27APR 2033 STATUS :
 01 CAUTION FILING : PAGE : 001 OF 002 MV SCHEDULE ATTACHED :
 REG NUM : 20210427 1201 1862 6599 REG TYP: P PPSA REG PERIOD: 10
 02 IND DOB : IND NAME:
 03 BUS NAME: JAMES GAULT HOLDINGS INC.
 OCN :
 04 ADDRESS : 301 QUEEN STREET EAST
 CITY : TORONTO PROV: ON POSTAL CODE: M5A1S7
 05 IND DOB : IND NAME:
 06 BUS NAME: 1606077 ONTARIO INC.
 OCN :
 07 ADDRESS : 317 QUEEN STREET EAST
 CITY : TORONTO PROV: ON POSTAL CODE: M5A1S7

08 SECURED PARTY/LIEN CLAIMANT :

EQUITABLE BANK

09 ADDRESS : 700-30 ST.CLAIR AVENUE WEST

CITY : TORONTO PROV: ON POSTAL CODE: M4V3A1

CONS. MV DATE OF OR NO FIXED

GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

10 X X
 YEAR MAKE MODEL V.I.N.

11

12

GENERAL COLLATERAL DESCRIPTION

13 ALL RIGHTS, TITLE AND INTEREST IN THE ACCOUNTS MAINTAINED BY THE

14 SECURED PARTY FOR THE INTEREST RESERVE RETAINED BY THE SECURED

15 PARTY PURSUANT TO ASSIGNMENT OF INTEREST RESERVE AGREEMENT DATED

16 AGENT: CYBERBAHN

17 ADDRESS : 4610-199 BAY STREET

CITY : TORONTO PROV: ON POSTAL CODE: M5L 1E9

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 1606077 ONTARIO INC.

FILE CURRENCY: May 28, 2023

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 2 OF 2 ENQUIRY PAGE : 7 OF 8

SEARCH : BD : 1606077 ONTARIO INC.

00 FILE NUMBER : 771931323 EXPIRY DATE : 27APR 2033 STATUS :
 01 CAUTION FILING : PAGE : 002 OF 002 MV SCHEDULE ATTACHED :
 REG NUM : 20210427 1201 1862 6599 REG TYP: REG PERIOD:
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 03 BUS NAME:
 OCN :
 04 ADDRESS :
 CITY : PROV: POSTAL CODE:
 05 IND DOB : IND NAME:
 06 BUS NAME:
 OCN :
 07 ADDRESS :
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
 CITY : PROV: POSTAL CODE:
 CONS. MV DATE OF OR NO FIXED
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
 10
 YEAR MAKE MODEL V.I.N.
 11
 12

GENERAL COLLATERAL DESCRIPTION

13 APRIL 20, 2021 BETWEEN THE SECURED PARTY AND THE DEBTORS.

14

15

16 AGENT:

17 ADDRESS :

CITY : PROV: POSTAL CODE:

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 1606077 ONTARIO INC.

FILE CURRENCY: May 28, 2023

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 2 OF 2 ENQUIRY PAGE : 8 OF 8

SEARCH : BD : 1606077 ONTARIO INC.

FILE NUMBER 771931323

PAGE TOT REGISTRATION NUM REG TYPE
 01 CAUTION : 01 OF 001 MV SCHED: 20220606 1451 1590 5827

21 REFERENCE FILE NUMBER : 771931323

22 AMEND PAGE: NO PAGE: CHANGE: B RENEWAL REN YEARS: 2 CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME: JAMES GAULT HOLDINGS INC.

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:

CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY :	PROV :	POSTAL CODE :						
CONS.	MV	DATE OF	NO FIXED					
GOODS	INVTRY	EQUIP	ACCTS	OTHER	INCL	AMOUNT	MATURITY OR	MAT DATE
10								
11								
12								
13								
14								
15								

16 NAME : GOWLING WLG (CANADA) LLP (I. LI)

17 ADDRESS : 1600-1 FIRST CANADIAN PLACE 100 KING STR

CITY : TORONTO PROV : ON POSTAL CODE : M5X 1G5

LAST SCREEN

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***



PERSONAL PROPERTY SECURITY REGISTRATION
SYSTEM (ONTARIO) ENQUIRY RESULTS

Prepared for : ONCORP - WEIRFOULDS LLP (R. De Sousa) -
Reference : 21705.00004
Docket : 21705.00004
Search ID : 922794
Date Processed : 5/29/2023 9:52:48 AM
Report Type : PPSA Electronic Response
Search Conducted on : JAMES GAULT HOLDINGS INC.
Search Type : Business Debtor

DISCLAIMER :

This report has been generated using data provided by the Personal Property Registration Branch, Ministry of Government Services, Government of Ontario. No liability is undertaken regarding its correctness, completeness, or the interpretation and use that are made of it.

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE
CENTRAL OFFICE OF THE PERSONAL PROPERTY SECURITY SYSTEM IN RESPECT
OF THE FOLLOWING:

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: JAMES GAULT HOLDINGS INC.

FILE CURRENCY: May 28, 2023

RESPONSE CONTAINS: APPROXIMATELY 2 FAMILIES and 8 PAGES.

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS
WHICH SET OUT A BUSINESS DEBTOR NAME WHICH IS SIMILAR TO THE NAME
IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE
OTHER SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT
ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

THE ABOVE REPORT HAS BEEN CREATED BASED ON THE DATA PROVIDED BY
THE PERSONAL PROPERTY REGISTRATION BRANCH, MINISTRY OF CONSUMER
AND BUSINESS SERVICES, GOVERNMENT OF ONTARIO. NO LIABILITY IS
UNDERTAKEN REGARDING ITS CORRECTNESS, COMPLETENESS, OR THE
INTERPRETATION AND USE THAT ARE MADE OF IT.

MINISTRY OF CONSUMER AND BUSINESS SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: JAMES GAULT HOLDINGS INC.

FILE CURRENCY: May 28, 2023

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 2 ENQUIRY PAGE : 1 OF 8

SEARCH : BD : JAMES GAULT HOLDINGS INC.

00 FILE NUMBER : 771784605 EXPIRY DATE : 22APR 2033 STATUS :
 01 CAUTION FILING : PAGE : 001 OF 004 MV SCHEDULE ATTACHED :
 REG NUM : 20210422 0946 1862 6206 REG TYP: P PPSA REG PERIOD: 10
 02 IND DOB : IND NAME:
 03 BUS NAME: JAMES GAULT HOLDINGS INC.
 OCN :
 04 ADDRESS : 301 QUEEN STREET EAST
 CITY : TORONTO PROV: ON POSTAL CODE: M5A1S7
 05 IND DOB : IND NAME:
 06 BUS NAME: 1606077 ONTARIO INC.
 OCN :
 07 ADDRESS : 317 QUEEN STREET EAST
 CITY : TORONTO PROV: ON POSTAL CODE: M5A1S7

08 SECURED PARTY/LIEN CLAIMANT :

EQUITABLE BANK

09 ADDRESS : 700-30 ST.CLAIR AVENUE WEST

CITY : TORONTO PROV: ON POSTAL CODE: M4V3A1

CONS. MV DATE OF OR NO FIXED

GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

10 X X X X
 YEAR MAKE MODEL V.I.N.

11

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GENERAL COLLATERAL DESCRIPTION

13 ALL PRESENT AND FUTURE ACQUIRED PERSONAL PROPERTY, ASSETS AND
 14 UNDERTAKING, AND RENTS OR OTHER PROCEEDS DERIVED THEREFORE, LOCATED
 15 ON OR ARISING FROM OR RELATED TO THE LANDS AND PREMISES MUNICIPALLY
 16 AGENT: GOWLING WLG (CANADA) LLP (K.STRONG /M.MIRONOV - T1025639)
 17 ADDRESS : 100 KING STREET WEST, SUITE 1600
 CITY : TORONTO PROV: ON POSTAL CODE: M5X 1G5

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: JAMES GAULT HOLDINGS INC.

FILE CURRENCY: May 28, 2023

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 2 ENQUIRY PAGE : 2 OF 8

SEARCH : BD : JAMES GAULT HOLDINGS INC.

00 FILE NUMBER : 771784605 EXPIRY DATE : 22APR 2033 STATUS :
 01 CAUTION FILING : PAGE : 002 OF 004 MV SCHEDULE ATTACHED :
 REG NUM : 20210422 0946 1862 6206 REG TYP: REG PERIOD:
 02 IND DOB : IND NAME:
 03 BUS NAME:
 OCN :
 04 ADDRESS :
 CITY : PROV: POSTAL CODE:
 05 IND DOB : IND NAME:
 06 BUS NAME:
 OCN :
 07 ADDRESS :
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
 CITY : PROV: POSTAL CODE:
 CONS. MV DATE OF OR NO FIXED
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
 10
 YEAR MAKE MODEL V.I.N.
 11
 12

GENERAL COLLATERAL DESCRIPTION

13 KNOWN AS (A) 301 QUEEN STREET EAST, TORONTO, ON, AND LEGALLY
 14 DESCRIBED AS PT LT 42 PL 7A TORONTO AS IN CA424766, S/T INTEREST IN
 15 CA424766, CITY OF TORONTO. BEING ALL OF PIN 21091-0080 (LT) AND
 16 AGENT:
 17 ADDRESS :
 CITY : PROV: POSTAL CODE:

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: JAMES GAULT HOLDINGS INC.

FILE CURRENCY: May 28, 2023

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 2 ENQUIRY PAGE : 3 OF 8

SEARCH : BD : JAMES GAULT HOLDINGS INC.

00 FILE NUMBER : 771784605 EXPIRY DATE : 22APR 2033 STATUS :
 01 CAUTION FILING : PAGE : 003 OF 004 MV SCHEDULE ATTACHED :
 REG NUM : 20210422 0946 1862 6206 REG TYP: REG PERIOD:
 02 IND DOB : IND NAME:
 03 BUS NAME:
 OCN :
 04 ADDRESS :
 CITY : PROV: POSTAL CODE:
 05 IND DOB : IND NAME:
 06 BUS NAME:
 OCN :
 07 ADDRESS :
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
 CITY : PROV: POSTAL CODE:
 CONS. MV DATE OF OR NO FIXED
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
 10
 YEAR MAKE MODEL V.I.N.
 11
 12

GENERAL COLLATERAL DESCRIPTION

13 (B)311 QUEEN STREET EAST, TORONTO, ON, AND LEGALLY DESCRIBED AS PT LT
 14 41-42 PL 7A TORONTO AS IN CT118457, CITY OF TORONTO, BEING ALL OF
 15 PIN 21091-0081(LT).
 16 AGENT:
 17 ADDRESS :
 CITY : PROV: POSTAL CODE:

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: JAMES GAULT HOLDINGS INC.

FILE CURRENCY: May 28, 2023

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 2 ENQUIRY PAGE : 4 OF 8

SEARCH : BD : JAMES GAULT HOLDINGS INC.

00 FILE NUMBER : 771784605 EXPIRY DATE : 22APR 2033 STATUS :
 01 CAUTION FILING : PAGE : 004 OF 004 MV SCHEDULE ATTACHED :
 REG NUM : 20210422 0946 1862 6206 REG TYP: REG PERIOD:
 02 IND DOB : IND NAME:
 03 BUS NAME:
 OCN :
 04 ADDRESS :
 CITY : PROV: POSTAL CODE:
 05 IND DOB : IND NAME:
 06 BUS NAME:
 OCN :
 07 ADDRESS :
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
 CITY : PROV: POSTAL CODE:
 CONS. MV DATE OF OR NO FIXED
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
 10
 YEAR MAKE MODEL V.I.N.
 11
 12

GENERAL COLLATERAL DESCRIPTION

13 GENERAL ASSIGNMENT OF RENTS AND LEASES AND GENERAL SECURITY AGREEMENT
 14 WITH RESPECT TO THE PROPERTIES MUNICIPALLY KNOWN AS 301 QUEEN STREET
 15 EAST, TORONTO, ON AND 311 QUEEN STREET EAST, TORONTO, ON

16 AGENT:

17 ADDRESS :
 CITY : PROV: POSTAL CODE:

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: JAMES GAULT HOLDINGS INC.

FILE CURRENCY: May 28, 2023

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 1 OF 2 ENQUIRY PAGE : 5 OF 8

SEARCH : BD : JAMES GAULT HOLDINGS INC.

FILE NUMBER 771784605

PAGE TOT REGISTRATION NUM REG TYPE
 01 CAUTION : 01 OF 001 MV SCHED: 20220606 1451 1590 5826

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23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME: JAMES GAULT HOLDINGS INC.

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:

CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY :	PROV :	POSTAL CODE :						
CONS.	MV	DATE OF	NO FIXED					
GOODS	INVTRY	EQUIP	ACCTS	OTHER	INCL	AMOUNT	MATURITY OR	MAT DATE

10

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16 NAME : GOWLING WLG (CANADA) LLP (I. LI)

17 ADDRESS : 1600-1 FIRST CANADIAN PLACE 100 KING STR

CITY : TORONTO PROV : ON POSTAL CODE : M5X 1G5

END OF FAMILY

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: JAMES GAULT HOLDINGS INC.

FILE CURRENCY: May 28, 2023

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 2 OF 2 ENQUIRY PAGE : 6 OF 8

SEARCH : BD : JAMES GAULT HOLDINGS INC.

00 FILE NUMBER : 771931323 EXPIRY DATE : 27APR 2033 STATUS :
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 04 ADDRESS : 301 QUEEN STREET EAST
 CITY : TORONTO PROV: ON POSTAL CODE: M5A1S7
 05 IND DOB : IND NAME:
 06 BUS NAME: 1606077 ONTARIO INC.
 OCN :
 07 ADDRESS : 317 QUEEN STREET EAST
 CITY : TORONTO PROV: ON POSTAL CODE: M5A1S7

08 SECURED PARTY/LIEN CLAIMANT :

EQUITABLE BANK

09 ADDRESS : 700-30 ST.CLAIR AVENUE WEST

CITY : TORONTO PROV: ON POSTAL CODE: M4V3A1

CONS. MV DATE OF OR NO FIXED

GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

10 X X
 YEAR MAKE MODEL V.I.N.

11

12

GENERAL COLLATERAL DESCRIPTION

13 ALL RIGHTS, TITLE AND INTEREST IN THE ACCOUNTS MAINTAINED BY THE

14 SECURED PARTY FOR THE INTEREST RESERVE RETAINED BY THE SECURED

15 PARTY PURSUANT TO ASSIGNMENT OF INTEREST RESERVE AGREEMENT DATED

16 AGENT: CYBERBAHN

17 ADDRESS : 4610-199 BAY STREET

CITY : TORONTO PROV: ON POSTAL CODE: M5L 1E9

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: JAMES GAULT HOLDINGS INC.

FILE CURRENCY: May 28, 2023

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 2 OF 2 ENQUIRY PAGE : 7 OF 8

SEARCH : BD : JAMES GAULT HOLDINGS INC.

00 FILE NUMBER : 771931323 EXPIRY DATE : 27APR 2033 STATUS :
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 OCN :
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 CITY : PROV: POSTAL CODE:

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 10
 YEAR MAKE MODEL V.I.N.
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GENERAL COLLATERAL DESCRIPTION

13 APRIL 20, 2021 BETWEEN THE SECURED PARTY AND THE DEBTORS.

14

15

16 AGENT:

17 ADDRESS :

CITY : PROV: POSTAL CODE:

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: JAMES GAULT HOLDINGS INC.

FILE CURRENCY: May 28, 2023

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 2 OF 2 ENQUIRY PAGE : 8 OF 8

SEARCH : BD : JAMES GAULT HOLDINGS INC.

FILE NUMBER 771931323

PAGE TOT REGISTRATION NUM REG TYPE
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03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:

CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY :	PROV :	POSTAL CODE :	DATE OF	NO FIXED
CONS.	MV		MATURITY OR	MAT DATE
GOODS	INVTRY	EQUIP	ACCTS	OTHER
INCL	AMOUNT			
10				
11				
12				
13				
14				
15				

16 NAME : GOWLING WLG (CANADA) LLP (I. LI)

17 ADDRESS : 1600-1 FIRST CANADIAN PLACE 100 KING STR

CITY : TORONTO PROV : ON POSTAL CODE : M5X 1G5

LAST SCREEN

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

This is Exhibit “M” referred to in the Affidavit of Jackson Chau sworn by Jackson Chau at the City of Toronto, in the Province of Ontario, before me on June 6, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

WOJTEK JASKIEWICZ



TAX CERTIFICATE

5100 Yonge Street, Toronto ON M2N 5V7
Tel: 311 Outside city limits: (416) 392-CITY (2489) Fax: (416) 696-3640
(UNDER SECTION 352 OF THE MUNICIPAL ACT, 2001 S.O. 2001, C. 25 AND SECTION 317 OF THE CITY OF TORONTO ACT, 2006, S.O. 2006, C. 11)

Assessment Roll Number
19-04-07-1-720-01400-0000-0 1

Issued to:
WeirFoulds LLP
Sharon Holden
66 Wellington Street West, Suite 4100
Toronto ON M5K 1B

Table with 2 columns: Year, Taxes. Rows for 2022 (10,598.07) and 2023 (5,299.04).

Your Ref. No.: 21705.00004
Statement Showing Taxes as at: May 23, 2023

MESSAGES

Table with 6 columns: Year, Description, Taxes, Interest, Fees, Total, Related Roll Number. Includes a Total row.

Important Notice: PLEASE ADVISE YOUR CLIENT OF TAXES NOT YET DUE

Table with 4 columns: Due Date, Amount Due, Description, Related Roll Number. Includes a Total row.



CHANGE OF OWNERSHIP NOTICE

Return To: City Of Toronto
Revenue Services
PO Box 4300, STN A
Toronto ON M5W 3B5
Fax: (416) 696-3640

Assessment Roll Number
19-04-07-1-720-01400-0000-0 1

Issued to:
WeirFoulds LLP
Sharon Holden
66 Wellington Street West, Suite 4100
Toronto ON M5K 1B

Your Ref. No.: 21705.00004

Form with sections: DESCRIPTION OF PROPERTY (301 QUEEN ST E, PLAN 7A PT LOT 42), MESSAGES.

Form with sections: CHANGES, Owner(s) (Surname, Given Name), Mailing Address, Postal Code, Property Address.

*** PLEASE RETURN THIS PART OF THE FORM AFTER THE DATE OF CLOSING - THANK YOU **

Closing Date

Signature



TAX CERTIFICATE

5100 Yonge Street, Toronto ON M2N 5V7
Tel: 311 Outside city limits: (416) 392-CITY (2489) Fax: (416) 696-3640
(UNDER SECTION 352 OF THE MUNICIPAL ACT, 2001 S.O. 2001, C. 25 AND SECTION 317 OF THE CITY OF TORONTO ACT, 2006, S.O. 2006, C. 11)

Assessment Roll Number
19-04-07-1-720-01400-0000-0 1

Issued to:
WeirFoulds LLP
Sharon Holden
66 Wellington Street West, Suite 4100
Toronto ON M5K 1B

Table with 2 columns: DESCRIPTION OF PROPERTY, TAX SUMMARY. Includes property address and tax amounts for 2022 and 2023.

Your Ref. No.: 21705.00004
Statement Showing Taxes as at: May 23, 2023

I hereby certify that the above statement shows all arrears of taxes (prior years) and unpaid current year's taxes against the above lands, and proceedings have not been commenced under the Municipal Tax Sales Act, 1990 or the Municipal Act, 2001, S.O. 2001, C.25, as amended and the City of Toronto Act 2006 S.O. 2006, C.11, unless otherwise indicated below.

THIS CERTIFICATE IS ISSUED SUBJECT TO CHEQUES TENDERED IN PAYMENT OF TAXES BEING HONOURED BY THE BANK
FEE PAID 76.43 for each separate parcel

Handwritten signature of Andrew Flynn

Andrew Flynn
Controller, City of Toronto

Important Notes:

- 1. This Certificate covers levied Tax Arrears or Current Taxes.
2. There are a variety of services which may be added to the Collector's Roll and collected as Taxes.
3. The amount of the levy does not include subsequent supplementary taxes that may be levied and added pursuant to Section 33 and 34 of the Assessment Act, R.S.O. 1990, as amended, nor does it include adjustments that may be made pursuant to Sections 357, 358 and 359 of the Municipal Act, 2001, S.O. 2001, c.25, as amended, Sections 323, 325 and 326 of the City of Toronto Act, 2006, S.O. 2006, C. 11, Section 40 of the Assessment Act, R.S.O. as amended, or any legislative amendments that provide for further adjustments.
4. This Certificate is exclusive of any Local Improvement charges that have not been added to the Collector's Roll at the date of this Certification.
5. This certificate is subject to any apportionment which may be made pursuant to Section 356 of the Municipal Act, 2001, S.O. 2001, c.25, as amended or Section 322 of the City of Toronto Act, 2006, S.O. 2006, C. 11.
6. This certificate is subject to any phase-in/capping recalculation made pursuant to Section 318 of the Municipal Act, 2001, S.O. 2001, c.25, as amended or Section 282 of the City of Toronto Act, 2006, S.O. 2006, C. 11.
7. An administrative fee will be added to the account when there is an ownership transfer. For more information please visit our website at www.toronto.ca/taxes/property_tax and click to our fees page for current charges.
8. This certificate may not include any Vacant Home Tax amount that is owing and which has not yet been added to the Collector's Roll at the date of this certification. Additional information may be obtained by calling 311 within Toronto or 416-392-CITY (2489) outside City limits.



CHANGE OF OWNERSHIP NOTICE

Cut Here
RCS-G16

Return To: City Of Toronto
Revenue Services
PO Box 4300, STN A
Toronto ON M5W 3B5
Fax: (416) 696-3640

Assessment Roll Number
19-04-07-1-720-01400-0000-0 1

Issued to:
WeirFoulds LLP
Sharon Holden
66 Wellington Street West, Suite 4100
Toronto ON M5K 1B

Your Ref. No.: 21705.00004

Form with sections: DESCRIPTION OF PROPERTY (301 QUEEN ST E, PLAN 7A PT LOT 42) and MESSAGES.

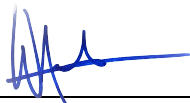
Form with sections: CHANGES (Owner(s) with Surname and Given Name fields), Mailing Address, Postal Code, and Property Address.

*** PLEASE RETURN THIS PART OF THE FORM AFTER THE DATE OF CLOSING - THANK YOU **

Closing Date

Signature

This is Exhibit "N" referred to in the Affidavit of Jackson Chau sworn by Jackson Chau at the City of Toronto, in the Province of Ontario, before me on June 6, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

WOJTEK JASKIEWICZ



TAX CERTIFICATE

5100 Yonge Street, Toronto ON M2N 5V7
Tel: 311 Outside city limits: (416) 392-CITY (2489) Fax: (416) 696-3640
(UNDER SECTION 352 OF THE MUNICIPAL ACT, 2001 S.O. 2001, C. 25 AND SECTION 317 OF THE CITY OF TORONTO ACT, 2006, S.O. 2006, C. 11)

Assessment Roll Number
19-04-07-1-720-01500-0000-0 4

Issued to:
WeirFoulds LLP
Sharon Holden
66 Wellington Street West, Suite 4100
Toronto ON M5K 1B

Table with 2 columns: Year, Taxes. Rows for 2022 (34,795.49) and 2023 (17,397.75).

Your Ref. No.: 21705.00004
Statement Showing Taxes as at: May 19, 2023

MESSAGES

Table with 6 columns: Year, Description, Taxes, Interest, Fees, Total, Related Roll Number. Includes a Total row.

Important Notice: PLEASE ADVISE YOUR CLIENT OF TAXES NOT YET DUE

Table with 4 columns: Due Date, Amount Due, Description, Related Roll Number. Includes a Total row.



CHANGE OF OWNERSHIP NOTICE

Cut Here
RCS-G16

Return To: City Of Toronto
Revenue Services
PO Box 4300, STN A
Toronto ON M5W 3B5
Fax: (416) 696-3640

Assessment Roll Number
19-04-07-1-720-01500-0000-0 4

Issued to:
WeirFoulds LLP
Sharon Holden
66 Wellington Street West, Suite 4100
Toronto ON M5K 1B

Your Ref. No.: 21705.00004

Form with sections: DESCRIPTION OF PROPERTY, MESSAGES.

Form with sections: CHANGES, Owner(s), Mailing Address, Postal Code, Property Address.

*** PLEASE RETURN THIS PART OF THE FORM AFTER THE DATE OF CLOSING - THANK YOU **

Closing Date

Signature



TAX CERTIFICATE

5100 Yonge Street, Toronto ON M2N 5V7
Tel: 311 Outside city limits: (416) 392-CITY (2489) Fax: (416) 696-3640
(UNDER SECTION 352 OF THE MUNICIPAL ACT, 2001 S.O. 2001, C. 25 AND SECTION 317 OF THE CITY OF TORONTO ACT, 2006, S.O. 2006, C. 11)

Assessment Roll Number
19-04-07-1-720-01500-0000-0 4

Issued to:
WeirFoulds LLP
Sharon Holden
66 Wellington Street West, Suite 4100
Toronto ON M5K 1B

Table with 2 columns: DESCRIPTION OF PROPERTY, TAX SUMMARY. Rows include 305 QUEEN ST E, PLAN 7A PT LOT 42, 2022 Taxes 34,795.49, 2023 Interim 17,397.75

Your Ref. No.: 21705.00004
Statement Showing Taxes as at: May 19, 2023

I hereby certify that the above statement shows all arrears of taxes (prior years) and unpaid current year's taxes against the above lands, and proceedings have not been commenced under the Municipal Tax Sales Act, 1990 or the Municipal Act, 2001, S.O. 2001, C.25, as amended and the City of Toronto Act 2006 S.O. 2006, C.11, unless otherwise indicated below.

THIS CERTIFICATE IS ISSUED SUBJECT TO CHEQUES TENDERED IN PAYMENT OF TAXES BEING HONOURED BY THE BANK
FEE PAID 76.43 for each separate parcel

Handwritten signature of Andrew Flynn

Andrew Flynn
Controller, City of Toronto

Important Notes:

- 1. This Certificate covers levied Tax Arrears or Current Taxes.
2. There are a variety of services which may be added to the Collector's Roll and collected as Taxes.
3. The amount of the levy does not include subsequent supplementary taxes that may be levied and added pursuant to Section 33 and 34 of the Assessment Act, R.S.O. 1990, as amended, nor does it include adjustments that may be made pursuant to Sections 357, 358 and 359 of the Municipal Act, 2001, S.O. 2001, c.25, as amended, Sections 323, 325 and 326 of the City of Toronto Act, 2006, S.O. 2006, C. 11, Section 40 of the Assessment Act, R.S.O. as amended, or any legislative amendments that provide for further adjustments.
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CHANGE OF OWNERSHIP NOTICE

Cut Here
RCS-G16

Return To: City Of Toronto
Revenue Services
PO Box 4300, STN A
Toronto ON M5W 3B5
Fax: (416) 696-3640

Assessment Roll Number
19-04-07-1-720-01500-0000-0 4

Issued to:
WeirFoulds LLP
Sharon Holden
66 Wellington Street West, Suite 4100
Toronto ON M5K 1B

Your Ref. No.: 21705.00004

Form with sections: DESCRIPTION OF PROPERTY (305 QUEEN ST E, PLAN 7A PT LOT 42), MESSAGES

Form with sections: CHANGES, Owner(s) (Surname, Given Name), Mailing Address, Postal Code, Property Address

*** PLEASE RETURN THIS PART OF THE FORM AFTER THE DATE OF CLOSING - THANK YOU **

Closing Date

Signature

This is Exhibit "O" referred to in the Affidavit of Jackson Chau sworn by Jackson Chau at the City of Toronto, in the Province of Ontario, before me on June 6, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

WOJTEK JASKIEWICZ



TAX CERTIFICATE

5100 Yonge Street, Toronto ON M2N 5V7
Tel: 311 Outside city limits: (416) 392-CITY (2489) Fax: (416) 696-3640
(UNDER SECTION 352 OF THE MUNICIPAL ACT, 2001 S.O. 2001, C. 25 AND SECTION 317 OF THE CITY OF TORONTO ACT, 2006, S.O. 2006, C. 11)

Assessment Roll Number
19-04-07-1-720-01600-0000-0 0

Issued to:
WeirFoulds LLP
Sharon Holden
66 Wellington Street West, Suite 4100
Toronto ON M5K 1B

Table with 2 columns: Year, Taxes. Includes rows for 2022 (155,674.86) and 2023 (77,837.43) under the heading TAX SUMMARY.

Your Ref. No.: 21705.00004
Statement Showing Taxes as at: May 23, 2023

MESSAGES

Table with 6 columns: Year, Description, Taxes, Interest, Fees, Total, Related Roll Number. Includes rows for Real Estate 2023 and WATER-102022.

Important Notice: PLEASE ADVISE YOUR CLIENT OF TAXES NOT YET DUE

Table with 4 columns: Due Date, Amount Due, Description, Related Roll Number. Includes a Total row showing 0.00.



CHANGE OF OWNERSHIP NOTICE

RCS-G16

Return To: City Of Toronto
Revenue Services
PO Box 4300, STN A
Toronto ON M5W 3B5
Fax: (416) 696-3640

Assessment Roll Number
19-04-07-1-720-01600-0000-0 0

Issued to:
WeirFoulds LLP
Sharon Holden
66 Wellington Street West, Suite 4100
Toronto ON M5K 1B

Your Ref. No.: 21705.00004

Form with sections: DESCRIPTION OF PROPERTY (311 QUEEN ST E, PLAN 7A PT LOT 41) and MESSAGES.

Form with section: CHANGES. Includes fields for Owner(s) (Surname, Given Name), Mailing Address, Postal Code, and Property Address.

*** PLEASE RETURN THIS PART OF THE FORM AFTER THE DATE OF CLOSING - THANK YOU **

Closing Date

Signature



TAX CERTIFICATE

5100 Yonge Street, Toronto ON M2N 5V7
Tel: 311 Outside city limits: (416) 392-CITY (2489) Fax: (416) 696-3640
(UNDER SECTION 352 OF THE MUNICIPAL ACT, 2001 S.O. 2001, C. 25 AND SECTION 317 OF THE CITY OF TORONTO ACT, 2006, S.O. 2006, C. 11)

Assessment Roll Number
19-04-07-1-720-01600-0000-0 0

Issued to:
WeirFoulds LLP
Sharon Holden
66 Wellington Street West, Suite 4100
Toronto ON M5K 1B

Table with 1 column: DESCRIPTION OF PROPERTY
311 QUEEN ST E
PLAN 7A PT LOT 41

Table with 3 columns: Year, Category, Amount
2022 Taxes 155,674.86
2023 Interim 77,837.43

Your Ref. No.: 21705.00004
Statement Showing Taxes as at: May 23, 2023

I hereby certify that the above statement shows all arrears of taxes (prior years) and unpaid current year's taxes against the above lands, and proceedings have not been commenced under the Municipal Tax Sales Act, 1990 or the Municipal Act, 2001, S.O. 2001, C.25, as amended and the City of Toronto Act 2006 S.O. 2006, C.11, unless otherwise indicated below.

THIS CERTIFICATE IS ISSUED SUBJECT TO CHEQUES TENDERED IN PAYMENT OF TAXES BEING HONOURED BY THE BANK
FEE PAID 76.43 for each separate parcel

Handwritten signature of Andrew Flynn

Andrew Flynn
Controller, City of Toronto

Important Notes:

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2. There are a variety of services which may be added to the Collector's Roll and collected as Taxes.
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CHANGE OF OWNERSHIP NOTICE

Cut Here
RCS-G16

Return To: City Of Toronto
Revenue Services
PO Box 4300, STN A
Toronto ON M5W 3B5
Fax: (416) 696-3640

Assessment Roll Number
19-04-07-1-720-01600-0000-0 0

Issued to:
WeirFoulds LLP
Sharon Holden
66 Wellington Street West, Suite 4100
Toronto ON M5K 1B

Your Ref. No.: 21705.00004

Form with sections: DESCRIPTION OF PROPERTY (311 QUEEN ST E, PLAN 7A PT LOT 41) and MESSAGES

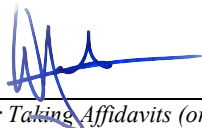
Form with sections: CHANGES (Owner(s) with Surname/Given Name fields), Mailing Address, Postal Code, Property Address

*** PLEASE RETURN THIS PART OF THE FORM AFTER THE DATE OF CLOSING - THANK YOU **

Closing Date

Signature

This is Exhibit "P" referred to in the Affidavit of Jackson Chau sworn by Jackson Chau at the City of Toronto, in the Province of Ontario, before me on June 6, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

WOJTEK JASKIEWICZ

April 21, 2023

CONFIDENTIAL

VIA REGULAR MAIL AND EMAIL

Wojtek Jaskiewicz
Partner
t. 416-947-5094
wjaskiewicz@weirfoulds.com

File: TBA

James Gault Holdings Inc.
301 Queen Street East
Toronto, ON M5A1S7

1606077 Ontario Inc.
317 Queen Street East
Toronto, ON M5A1S7

Dear Mr. Wheler:

Re: Equitable Bank re James Gault Holdings Inc. and 1606077 Ontario Inc.

We are the lawyers for Equitable Bank with respect to certain loans made to James Gault Holdings Inc. and 1606077 Ontario Inc. (individually "**Gault**" and "**160 Inc.**" and together the "**Debtors**").

On June 2, 2022, the Debtors as borrowers, and Douglas Wheler (the "**Guarantor**") as guarantors and Equitable Bank as lender entered into a First Mortgage Commitment (the "**Commitment**") whereby Equitable Bank agreed to loan the sum of \$20,580,000 to the Debtors.

The Debtors' obligations to Equitable Bank are secured by the following (together the "**Security**"):

1. A charge/mortgage (the "**Mortgage**") registered on June 7, 2022, as AT6100333 in the Toronto Land Registry Office (No. 80) against title to the properties known municipally as 301 Queen St. E., Toronto, Ontario ("**301 Queen**") and 305-311 Queen St. E., Toronto, Ontario ("**305-311 Queen**").
2. An Assignment of Rents and Leases executed by Gault on June 6, 2022, in favor of Equitable Bank and registered on June 7, 2023, as AT6100334 in the Toronto Land Registry Office (No. 80) against title to 301 Queen.
3. An Assignment of Rents and Leases executed by 160 Inc. on June 6, 2022, in favor of Equitable Bank and registered on June 7, 2023, as AT6100335 in the Toronto Land Registry Office (No. 80) against title to 305-311 Queen.
4. A General Security Agreement executed by the Debtors in favor of Equitable Bank on June 6, 2022, and perfected by registration under the *Personal Property Security Act* as Registration No. 20210422 0946 1862 6206 in File No. 771784605 against the collateral descriptions "Inventory", "Equipment", "Accounts", and "Other" and as Registration No.

20210427 1201 1862 6599 in File No. 771931323 against the collateral descriptions "Accounts" and "Other".

Pursuant to a guarantee executed by the Guarantor on June 6, 2022, the Guarantor guaranteed all the obligations of the Debtors to Equitable Bank.

Pursuant to the terms of the Commitment and the Mortgage, the Debtors were required to make monthly interest only payments on the first day of the month commencing on August 1, 2022. In breach of the Commitment and the Mortgage, the Debtors failed to make the monthly payment due on February 1, 2023. The Debtors subsequently failed to make the monthly payment due on March 1, 2023, and the monthly payment due on April 1, 2023. Despite demands the Debtors have failed to cure the default and the default continues.

The full amount currently owing to Equitable Bank is **\$21,674,000.19**, as at **April 20, 2023**, with interest and costs continuing to accrue. Furthermore, Equitable Bank has incurred and continues to incur costs in relation to this matter. Equitable Bank reserves the right to claim all costs that it has incurred in relation to this matter against the Debtor and the Guarantors.

On behalf of Equitable Bank, we hereby demand that the Debtor and the Guarantors pay to Equitable Bank the full outstanding amount. Payment can be made by delivering a certified cheque or bank draft made payable to "WeirFoulds LLP in trust". If payment of the full outstanding balance is not received by us on or before **5:00 PM on May 2, 2023**, Equitable Bank, may proceed to exercise its rights and remedies and may take steps to enforce the security, including but not limited to the appointment of a receiver.

We enclose Equitable Bank's Notice of Intention to Enforce Security pursuant to section 244(1) of the *Bankruptcy and Insolvency Act*.

Equitable Bank reserves all its rights and claims under the Commitment and Security and at law. Nothing contained in this letter or in any discussions or meetings that may occur between Equitable Bank, the Debtor, or any of the Guarantors shall be construed as a waiver of any such rights or remedies.

We look forward to the timely receipt of payment of the full amount owing.

Yours truly,

WeirFoulds LLP



Per: Wojtek Jaskiewicz
WJ/

Enclosures.

NOTICE OF INTENTION TO ENFORCE A SECURITY

(Section 244 of the *Bankruptcy and Insolvency Act*)

TO: James Gault Holdings Inc. (“**Gault**”)
301 Queen Street East
Toronto, ON M5A1S7

AND TO: 1606077 Ontario Inc. (“**160 Inc.**”)
317 Queen Street East
Toronto, ON M5A1S7

TAKE NOTICE THAT:

1. **Equitable Bank**, a secured creditor, intends to enforce its security on the property of Gault and 160 Inc. (together the “**Debtors**”) the insolvent persons, described below:

- (a) all personal property that is now or hereafter owned or acquired by or on behalf of the Debtors or in respect of which the Debtors now or hereafter has any rights and all proceeds and other amounts derived directly or indirectly from any dealings with any such personal property; and
- (b) the real property known municipally as 301 Queen St. E., Toronto, and legally described as PL LT 42 PL 7A TORONTO AS IN CA424766, S/T INTEREST IN CA424766; TOGETHER WITH AN EASEMENT OVER LOTS 40-42 PLAN 7A TORONTO, EXCEPT CT47865, CA424766, CT118457, CT463889 AS IN AT5769910; CITY OF TORONTO
- (c) the real property known municipally as 305-311 Queen St. E., Toronto, and legally described as PL LT 41-42 PL 7A TORONTO AS IN CT118457, TOGETHER WITH AN EASEMENT OVER LOTS 40-42 PLAN 7A TORONTO, EXCEPT CT47865, CA424766, CT118457, CT463889, CA400212 AS IN AT5769910; CITY OF TORONTO

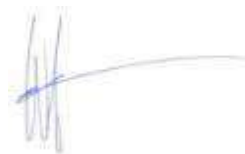
2. The security that is to be enforced is the following:

- (a) A charge/mortgage registered on June 7, 2022, as AT61000333 in the Toronto Land Registry Office (No. 80) against title to the property known municipally as 301

Queen St. E., Toronto (“**301 Queen**”), and 305-311 Queen St. E., Toronto (“**305-311 Queen**”).


- (b) An Assignment of Rents and Leases executed by Gault on June 6, 2022, in favor of Equitable Bank and registered on June 7, 2023, as AT6100334 in the Toronto Land Registry Office (No. 80) against title to 301 Queen.
 - (c) An Assignment of Rents and Leases executed by 160 Inc. on June 6, 2022, in favor of Equitable Bank and registered on June 7, 2023, as AT6100335 in the Toronto Land Registry Office (No. 80) against title to 305-311 Queen.
 - (d) A General Security Agreement executed by the Debtors in favor of Equitable Bank on June 6, 2022, and perfected by registration under the Personal Property Security Act as Registration No. 20210422 0946 1862 6206 in File No. 771784605 against the collateral descriptions “Inventory”, “Equipment”, “Accounts”, and “Other” and as Registration No. 20210427 1201 1862 6599 in File No. 771931323 against the collateral descriptions “Accounts” and “Other”.
3. The total amount of the indebtedness secured by the security is **\$21,674,000.19**, as at **April 20, 2023**, with interest and costs continuing to accrue.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

Dated at Toronto this 21st day of April, 2023



Equitable Bank
by its solicitors, WeirFoulds LLP
per: Wojtek Jaskiewicz

This is Exhibit “Q” referred to in the Affidavit of Jackson Chau sworn by Jackson Chau at the City of Toronto, in the Province of Ontario, before me on June 6, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

WOJTEK JASKIEWICZ



Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

B E T W E E N:

THE TORONTO-DOMINION BANK

Applicant

- and -

**1871 BERKELEY EVENTS INC., 1175484 ONTARIO INC., 111 KING STREET EAST
INC., 504 JARVIS INC. and SOUTHLINE HOLDINGS 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**

(Court seal)

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

- In person
- By telephone conference
- By video conference

before a judge presiding over the Commercial List on March 7, 2023, at 10:00 a.m., via Zoom coordinates to be provided.

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 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: January 24, 2023

Issued by

.....

Local registrar

Address of
court office

330 University Ave.
Toronto, ON M5G 1R7 9th floor

TO: 1871 BERKELEY EVENTS INC.
315 Queen St. East
Toronto, ON M5A 1S7

AND TO: 1175484 ONTARIO INC.
317 Queen St. East
Toronto, ON M5A 1S7

AND TO: 111 KING STREET EAST INC.
315 Queen Street East
Toronto, ON M5A 1S7

AND TO: 504 JARVIS INC.
315 Queen Street East
Toronto, ON M5A 1S7

AND TO: SOUTHLINE HOLDINGS INC.
315 Queen Street East
Toronto, ON M5A 1S7

APPLICATION

THE APPLICANT, The Toronto-Dominion Bank ("**TD**"), makes application for, among other things:

- a) if necessary, abridging the time for service and filing of this notice of application and the application record or, in the alternative, dispensing with and/or validating service of same;
- b) an order appointing msi Spergel Inc. ("**MSI**") as receiver, without security, of all of the assets, properties and undertakings of each of 1871 Berkeley Events Inc., 1175484 Ontario Inc., 111 King Street East Inc., 504 Jarvis Inc. and Southline Holdings Inc. (the "**Debtors**") acquired for or used in relation to a business or businesses carried on by the Debtors, including over the property municipally known as 317 Queen Street East, Toronto, Ontario and legally described as PIN 21091-0082 LT, PT LT 40 PL 7A TORONTO AS IN CA400212; T/W CA400212; CITY OF TORONTO (the "**Real Property**" and collectively, the "**Property**"); and
- c) such further and other relief as is just.

THE GROUNDS for the application are:

The Parties:

1. 111 King Street East Inc. ("**111 King**") is an Ontario corporation, incorporated on April 12, 2016, with its registered office at 315 Queen Street East, Toronto, Ontario;
2. 1175484 Ontario Inc. ("**117 Ontario**") is an Ontario corporation, incorporated on April 17, 1996, with its registered office at 317 Queen Street East, Toronto, Ontario;

3. 1871 Berkeley Events Inc. ("**Berkeley**") is an Ontario corporation, incorporated on January 5, 2016, with its registered office at 315 Queen Street East, Toronto, Ontario;

4. 504 Jarvis Inc. ("**Jarvis**") is an Ontario corporation, incorporated on January 8, 2016, with its registered office at 315 Queen Street East, Toronto, Ontario;

5. Southline Holdings Inc. ("**Southline**") is an Ontario corporation, incorporated on May 13, 2010, with its registered office at 315 Queen Street East, Toronto, Ontario. Southline carries on business under the registered business name "Airship 37";

The Credit Arrangement:

6. The Debtors are directly indebted to TD in connection with certain credit facilities made available by TD to the Debtors (the "**Credit Facilities**") pursuant to and under the terms of:

- a) A letter credit agreement dated April 17, 2017, as amended by amending agreements dated March 26, 2019 and April 28, 2020, entered into by 117 Ontario and Berkeley; and
- b) A letter credit agreement dated August 1, 2019, as amended by an amending agreement dated August 19, 2020, entered into by all of the Debtors (collectively, the "**Credit Agreements**").

TD's Security:

7. As security for the Debtors' obligations to TD, including, without limitation, under the Credit Agreements, the Debtors provided, without limitation:

- a) general security agreements dated June 20, 2017, which grant to TD, among other things, a security interest in any and all of the property, assets and undertakings of

each of Berkeley and 117 Ontario, registration in respect of which were duly made pursuant to the *Personal Property Security Act (Ontario)* (the “PPSA”);

- b) general security agreements dated August 2019, which grant to TD, among other things, a security interest in any and all of the property, assets and undertakings of each of 111 King, Southline and Jarvis, registration in respect of which were duly made pursuant to the PPSA; and
- c) a collateral charge/mortgage granted by 117 Ontario in the amount of \$9,900,000.00 in respect of the real property known municipally as 317 Queen Street East, Toronto, Ontario, which was registered on title on June 13, 2017, as instrument no. AT5518507,

(collectively, the “Security”).

8. TD is each of the Debtors’ first-ranking registered secured creditor under the PPSA over the Property.

9. The Real Property is subject to a first charge in favour of TD, in the amount of \$9,900,000.00, to secure payment of amounts owed to TD.

10. The obligations of the Debtors to TD, including, without limitation, their respective obligations under the Credit Agreements, are cross-guaranteed by each of them.

Defaults and Demands for Payment:

11. Certain of the Credit Facilities are repayable on demand, and one or more Events of Default (as defined in the Credit Agreements and/or the Security, as applicable) has occurred, including

failure to pay the scheduled amounts of principal, interest and fees on the date when they become due.

12. TD issued default letters dated October 11, 2022, which set out the existing defaults and required the Debtors to cure them within 10 days.

13. The Debtors failed to cure the defaults, which persist.

14. Accordingly, TD made formal written demand on the Debtors for payment of their respective indebtedness to TD by letters dated October 27, 2022 (the "**Demands**"), which were accompanied by notices of intention to enforce security (the "**BIA Notices**") delivered to the Debtors pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**").

15. As set out in the Demand Letters and the BIA Notices, a total of \$10,414,747.90 (CAD) (exclusive of legal fees, disbursements and accruing interest) was owing by the Debtors to RBC under the Credit Agreements as of October 27, 2022 (the "**Indebtedness**"). The Indebtedness continues to accrue.

16. Since issuance of the Demands, the Debtors have failed or refused to (a) repay the Indebtedness or (b) enter into any arrangements acceptable to TD for repayment of the Indebtedness.

17. The Debtors are in default of the terms of and their obligations under the Credit Agreements and the Security, and are unwilling or unable to repay the Indebtedness.

The Rationale for the Appointment Order:

18. The provisions of the Security allow for the appointment of a Receiver over the Property of the Debtors upon default.

19. The appointment of a receiver is necessary for the protection of the estates of the Debtors and the interests of TD as a secured creditor, alongside any other stakeholders.
20. MSI has consented to being appointed as the Receiver.
21. Section 243 of the BIA.
22. Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended.
23. Any applicable rules of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended.
24. Such further grounds as counsel may advise and this Court may permit.

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

25. The Affidavit of Kathryn Furfaro to be sworn and filed, and all exhibits thereto;
26. The Consent of MSI to act as Receiver; and
27. Such further and other evidence as counsel may advise and this Honourable Court may permit.

January 24, 2023

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Lawyers for The Toronto-Dominion Bank

THE TORONTO-DOMINION BANK

- and -

1871 BERKELEY EVENTS INC. ET AL.

Applicant

Respondents

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceedings commenced at Toronto

NOTICE OF APPLICATION

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Lawyers for The Toronto-Dominion Bank

This is Exhibit “R” referred to in the Affidavit of Jackson Chau sworn by Jackson Chau at the City of Toronto, in the Province of Ontario, before me on June 6, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to be 'Wojtek Jaskiewicz', written over a horizontal line.

Commissioner for Taking Affidavits (or as may be)

WOJTEK JASKIEWICZ

Court File No. CV-23-00693494-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

B E T W E E N:

THE TORONTO-DOMINION BANK

Applicant

- and -

**1871 BERKELEY EVENTS INC., 1175484 ONTARIO INC., 111 KING STREET
EAST INC., 504 JARVIS INC. and SOUTHLINE HOLDINGS 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 KATHRYN FURFARO
(sworn February 2, 2023)

I, **KATHRYN FURFARO**, of the City of Toronto, in the Province of Ontario, MAKE
OATH AND SAY AS FOLLOWS:

1. I am a Manager in the Financial Restructuring Group of The Toronto-Dominion Bank (“**TD**”), and as such have knowledge of the matters to which I hereinafter depose. To the extent that I do not have direct first-hand knowledge of particular facts or events, I have obtained that information from others and/or from my review of the documentation attached as exhibits, and have indicated the source of that information in my Affidavit. I verily believe the facts hereinafter deposed to are true and correct.

The Parties:

2. The Respondents, 1871 Berkeley Events Inc. ("**Berkeley**"), 1175484 Ontario Inc. ("**117 Ontario**"), 111 King Street East Inc. ("**111 King**"), 504 Jarvis Inc. ("**Jarvis**") and Southline Holdings Inc. ("**Southline**" and, collectively, the "**Debtors**"), are companies incorporated pursuant to the laws of the Province of Ontario. Attached to this affidavit and marked as **Exhibits "A", "B", "C", "D", and "E"** are true copies of the Corporate Profile Report for each of the Debtors.

3. I understand that each of the Debtors is owned and/or controlled by Douglas James Wheler, an individual residing in Toronto, Ontario ("**Wheler**"). Wheler is listed as sole director of each of the Debtors, based on a review of the Corporate Profile Reports. Wheler is also the authorized representative of the Debtors as it relates to their lending arrangements with TD.

4. The relationship between TD and the Debtors has deteriorated beyond repair, and TD has no confidence in existing management. There are significant monetary defaults under the relevant credit agreements as more particularly described below, and TD has little to no visibility with respect to the Debtors' operations and financial circumstances. Pursuant to the terms of its security described herein, TD is entitled to the appointment of a receiver over the Debtors' property.

The Real Property:

5. The Debtors operate in the event-planning business, hosting weddings, private events and corporate functions across three venues located in downtown Toronto. Among the venues is the Berkeley Church, a property that is municipally known as 315-317 Queen Street East, Toronto and legally described as:

PIN 21091-0082 (LT), PT LT 40 PL 7A TORONTO AS IN CA400212; T/W CA400212; TOGETHER WITH AN EASEMENT OVER LOTS 40-42 PLAN 7A TORONTO, EXCEPT CT47865, CA424766, CT118457, CT463889, CA400212 AS IN AT5769910; CITY OF TORONTO (the “**Real Property**”).

6. A copy of the parcel register for the Real Property, current to September 2, 2022, is attached hereto as **Exhibit "F"**.

The Credit Arrangement:

7. The Debtors are directly indebted to TD in connection with certain credit facilities made available by TD to the Debtors (the “**Credit Facilities**”) pursuant to and under the terms of:

(a) A letter credit agreement dated April 17, 2017 entered into by 117 Ontario and Berkeley (as may have been amended, replaced, restated or supplemented from time to time); and

(b) A letter credit agreement dated August 1, 2019 entered into by all of the Debtors (as may have been amended, replaced, restated or supplemented from time to time, and collectively with the credit agreement dated April 17, 2017, the “**Credit Agreements**”).

8. Copies of the April 17, 2017 Credit Agreement and the August 1, 2019 Credit Agreement are attached hereto as **Exhibits "G"** and **"H"**, respectively.

TD's Security:

9. As security for the Debtors' obligations to TD, including, without limitation, under the Credit Agreements, the Debtors provided, among other things:

(a) general security agreements dated June 20, 2017, which grant to TD, among other things, a security interest in any and all of the property, assets and undertakings of

each of Berkeley and 117 Ontario (respectively, the “**Berkeley GSA**” and the “**117 Ontario GSA**”), registration in respect of which was duly made pursuant to the *Personal Property Security Act* (Ontario) (the “**PPSA**”). Copies of the Berkeley GSA and the 117 Ontario GSA are attached hereto as **Exhibits "I"** and **"J"**, respectively;

- (b) general security agreements dated August 2019, which grant to TD, among other things, a security interest in any and all of the property, assets and undertakings of each of 111 King, Southline and Jarvis (respectively, the “**111 King GSA**”, the “**Southline GSA**” and the “**Jarvis GSA**”, and collectively with the Berkeley GSA and the 117 Ontario GSA, the “**GSAs**”), registration in respect of which was duly made pursuant to the PPSA. Copies of the general security agreements granted by 111 King, Southline and Jarvis are attached hereto as **Exhibits "K"**, **"L"** and **"M"**, respectively ; and
- (c) a collateral charge/mortgage granted by 117 Ontario in the amount of \$9,900,000.00 in respect of the Real Property (the “**Charge**”), which was registered on title as instrument no. AT4595583 (CHARGE) and instrument no. AT5518507 (NOTICE), both of which are attached hereto as **Exhibit "N"**,

(collectively, the “**Security**”).

10. TD is each of the Debtors’ first-ranking registered secured creditor under the PPSA over the Property. Attached hereto as **Exhibit "O"** are copies of the certified PPSA searches for each of the Debtors, current as of August 8, 2022.

11. The PPSA searches for each of Jarvis, 111 King, Southline and 117 Ontario do not reveal any other registrations. The PPSA search for Berkeley reveals a subsequent registration by “Her Majesty in Right of Ontario Represented by the Minister of Finance”.

12. Each of the GSAs granted by the Debtors allows TD to appoint a receiver over the Debtors’ property upon the occurrence of an Event of Default, which is defined in each of the GSAs as when the Debtor “*fails to pay when due, whether by acceleration or otherwise, any of the Obligations*”. Pursuant to s. 12 of the GSAs:

12 (a) Upon the occurrence of an event of default that has not been cured or waived, the Bank, in addition to any right or remedy otherwise provided herein or by law or in equity, will have the rights and remedies set out below, which may be enforced successively or concurrently:

(xii) to appoint or reappoint by instrument in writing any person or persons, whether an officer or officers or employee or employees of the Bank or not, to be a receiver or receivers or a receiver and manager of the Collateral and remove or replace any person or persons so appointed or apply to any court for the appointment of a receiver or receiver and manager (each hereinafter called a “Receiver”)

12 (c) The Grantor agrees to pay all costs, charges and expenses incurred by the Bank or any Receiver appointed by the Bank, whether directly or for services rendered (including reasonable legal and auditors’ costs and expenses and Receiver remuneration) [...]

13. As set out above, the Real Property is subject to the Charge in favour of TD, in the amount of \$9,900,000.00, to secure payment of amounts owed to TD. TD is the first-ranking secured creditor over the Real Property pursuant to the Charge.

14. The Standard Charge Terms of the Charge states that TD is entitled to move for the appointment of a receiver over the Real Property in the event of a default by the Debtors:

If the Chargor shall be in default in the observance or performance of any of the terms, conditions, covenants or payments described herein or in any additional or collateral security given by the Chargor to the Bank then the Bank may in writing, appoint any person, whether an officer or employee of the Bank or not, to be a receiver of the Property

and the rents and profits derived therefrom, and may remove the receiver so appointed and appoint another in his stead. The term "receiver" as used in this Charge includes a receiver and manager.

15. The Standard Charge Terms are attached hereto as **Exhibit "P"**.

16. The Debtors' obligations to TD, including, without limitation, their respective obligations under the Credit Agreements, are cross-guaranteed by each of them pursuant to and under the terms of:
 - (a) an unlimited guarantee dated June 20, 2017 granted by 117 Ontario in respect of the obligations of Berkeley;
 - (b) an unlimited guarantee dated June 20, 2017 granted by Berkeley in respect of the obligations of 117 Ontario;
 - (c) an unlimited guarantee dated August 26, 2019 granted by 111 King in respect of the obligations of 117 Ontario and Berkeley;
 - (d) an unlimited guarantee dated August 26, 2019 granted by Jarvis in respect of the obligations of 117 Ontario and Berkeley;
 - (e) an unlimited guarantee dated August 26, 2019 granted by 117 Ontario in respect of the obligations of 111 King, Jarvis and Southline;
 - (f) an unlimited guarantee dated August 26, 2019 granted by Berkeley in respect of the obligations of 111 King, Jarvis and Southline; and
 - (g) an unlimited guarantee dated August 26, 2019 granted by Southline in respect of the obligations of 117 Ontario and Berkeley,

(collectively, the “**Guarantees**”).

17. Copies of the Guarantees are attached hereto as **Exhibit "Q"**.

18. Wheler has also personally guaranteed the Debtors’ obligations.

Defaults and Demands for Payment:

19. Certain of the Credit Facilities are repayable on demand, and one or more Event of Default (as defined in the Credit Agreements and/or the Security, as applicable) has occurred, including failure to pay the scheduled amounts of principal, interest and fees on the dates when they became due.

20. On October 11, 2022, TD issued default letters to the Debtors setting out such defaults, none of which were waived by TD. Copies of the default letters are attached hereto as **Exhibit "R"**. The following defaults were enumerated in the default letters:

- (a) Failure to pay the scheduled amounts of principal, interest and fees on the dates when they became due;
- (b) Regularly operating in excess of the authorized credit limits set out in the Credit Agreements, and incurring obligations and/or making payments from the Debtors’ operating accounts with TD in excess of deposits;
- (c) Maintaining an operating account at another financial institution and diverting TD’s collateral (i.e. engaging in “double banking”);
- (d) Failure to keep current the Debtors’ priority payables, including source deductions arrears owing by the Debtors to Canada Revenue Agency; and

- (e) The occurrence of a material adverse change in the business and prospects of the Debtors.

21. As a result of the Debtors' non-compliance with the terms of the Credit Agreements, as documented in the default letters, TD made formal written demand on the Debtors for payment of their respective indebtedness to TD by letters dated October 27, 2022 (the "**Demands**"), which were accompanied by notices of intention to enforce security (the "**BIA Notices**") delivered to the Debtors pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**").

22. As set out in the Demand Letters and the BIA Notices, a total of \$10,414,747.90 (CAD) (exclusive of legal fees, disbursements and accruing interest) was owing by the Debtors to TD under the Credit Agreements as of October 25, 2022 (the "**Indebtedness**"). The Indebtedness continues to accrue.

23. Since issuance of the Demands, which seasoned nearly three months ago on November 7, 2022, and despite ongoing efforts by TD to dialogue with the Credit Parties, the Credit Parties have failed or refused to (a) repay the Indebtedness or (b) enter into any arrangements acceptable to TD for repayment of the Indebtedness.

24. The Credit Parties are in default of the terms of and their obligations under the Credit Agreements and the Security, and unwilling or unable to repay the Indebtedness.

The Rationale for the Appointment Order:

25. The provisions of the Security allow for the appointment of a Receiver over the Property of the Debtors upon default.

26. The Notices have expired and TD is in a position to seek an order appointing a Receiver.

27. The appointment of a receiver is necessary for the protection of the estates of the Debtors and the interests of TD as a secured creditor, alongside any other stakeholders.

28. TD proposes that msi Spergel Inc. (“**MSI**”) be appointed as Receiver, without security, over all of the assets, undertakings and properties of the Debtors, including the Real Property. MSI has consented to being appointed as the Receiver.

29. This affidavit is made in support of the within application for the appointment of MSI as Receiver, and for no other improper purpose.

SWORN remotely by Kathryn Furfaro, stated as being in the City of Toronto, in Province of Ontario, before me on February 2, 2023, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely

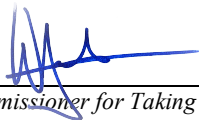
DocuSigned by:
Matilda Lici
7CE576F4AA3D4CA

Commissioner for Taking Affidavits
Matilda Lici

DocuSigned by:
Kathryn Furfaro
8B431BAE44F14F2...

Kathryn Furfaro

This is Exhibit "S" referred to in the Affidavit of Jackson Chau sworn by Jackson Chau at the City of Toronto, in the Province of Ontario, before me on June 6, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

WOJTEK JASKIEWICZ

LAND
REGISTRY
OFFICE #66

21091-0082 (LT)

PREPARED FOR MCappabianca
ON 2022/09/02 AT 15:36:00

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

PROPERTY DESCRIPTION: PT LT 40 PL 7A TORONTO AS IN CA400212; T/W CA400212; TOGETHER WITH AN EASEMENT OVER LOTS 40-42 PLAN 7A TORONTO, EXCEPT CT47865, CA424766, CT118457, CT463889, CA400212 AS IN AT5769910; CITY OF TORONTO

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

FIRST CONVERSION FROM BOOK

PIN CREATION DATE:

2003/07/28

OWNERS' NAMES

1175484 ONTARIO INC.

CAPACITY SHARE

BENO

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2003/07/25 **						
**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:						
** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *						
** AND ESCHEATS OR FORFEITURE TO THE CROWN.						
** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF						
** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY						
** CONVENTION.						
** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.						
**DATE OF CONVERSION TO LAND TITLES: 2003/07/28 **						
63BA1749	1980/06/17	PLAN BOUNDRIES ACT				C
REMARKS: CT417089						
CA400212	1996/04/19	TRANSFER	\$395,000		1175484 ONTARIO INC.	C
CA457044	1997/02/28	BYLAW				C
CA663459	2000/05/01	CHARGE		*** COMPLETELY DELETED ***		
ROMSPEN INVESTMENT CORPORATION						
CA663460	2000/05/01	ASSIGNMENT GENERAL		*** COMPLETELY DELETED ***		
REMARKS: ES41728, CA57772, CA400212 ; DELETED PER DISCHARGE AT488292 BY FIROZ B. 1ST.APR.,2005.						
CA685987	2000/08/31	CHARGE		*** COMPLETELY DELETED ***		
RENOVAY INVESTMENTS LTD.						
CA741366	2001/09/11	AGREEMENT		*** COMPLETELY DELETED ***		

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
		REMARKS: AMENDS, CA685987				
CA804016	2003/07/17	AGR AM CH		*** COMPLETELY DELETED ***		
		REMARKS: CA685987, CA741366				
AT375699	2003/12/31	CHARGE		*** COMPLETELY DELETED *** 1175484 ONTARIO INC.	KARNCORP INC.	
AT485449	2004/05/14	APL (GENERAL)		*** COMPLETELY DELETED *** 1175484 ONTARIO INC.		
		REMARKS: DELETE EXEC. NO. 02-003713				
AT488274	2004/05/17	CHARGE		*** COMPLETELY DELETED *** 1175484 ONTARIO INC.	THE EQUITABLE TRUST COMPANY	
AT488275	2004/05/17	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 1175484 ONTARIO INC.	THE EQUITABLE TRUST COMPANY	
		REMARKS: AT488274 RENTS				
AT488287	2004/05/17	POSTPONEMENT		*** COMPLETELY DELETED *** RENOVAY INVESTMENTS LTD.	THE EQUITABLE TRUST COMPANY	
		REMARKS: CA685987 TO AT488274				
AT488292	2004/05/17	DISCH OF CHARGE		*** COMPLETELY DELETED *** ROMSPEN INVESTMENT CORPORATION		
		REMARKS: RE: CA663459				
AT488294	2004/05/17	DISCH OF CHARGE		*** COMPLETELY DELETED *** KARNCORP INC.		
		REMARKS: RE: AT375699				
AT515747	2004/06/15	CHARGE		*** COMPLETELY DELETED *** 1175484 ONTARIO INC.	LOUDON, CATHERINE	
AT592192	2004/08/31	CHARGE		*** COMPLETELY DELETED *** 1175484 ONTARIO INC.	CHIREX HOLDINGS LIMITED STORM, MARTIN	
AT594891	2004/09/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** RENOVAY INVESTMENTS LTD.		
		REMARKS: RE: CA685987				

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
AT594977	2004/09/01	POSTPONEMENT		*** COMPLETELY DELETED *** LOUDON, CATHERINE	CHIREX HOLDINGS LIMITED STORM, MARTIN	
	REMARKS: AT515747 TO AT592192					
AT770365	2005/04/06	CHARGE		*** COMPLETELY DELETED *** 1175484 ONTARIO INC.	ARAUJO, LUISA	
AT770640	2005/04/06	POSTPONEMENT		*** COMPLETELY DELETED *** LOUDON, CATHERINE	ARAUJO, LUISA	
	REMARKS: AT515747 TO AT770365					
AT923670	2005/09/16	CHARGE		*** COMPLETELY DELETED *** 1175484 ONTARIO INC.	ARAUJO, LUISA	
AT923690	2005/09/16	DISCH OF CHARGE		*** COMPLETELY DELETED *** ARAUJO, LUISA		
	REMARKS: RE: AT770365					
AT923764	2005/09/16	POSTPONEMENT		*** COMPLETELY DELETED *** LOUDON, CATHERINE	ARAUJO, LUISA	
	REMARKS: AT515747 TO AT923670					
AT1024081	2005/12/30	CHARGE		*** COMPLETELY DELETED *** 1175484 ONTARIO INC.	ARAUJO, LUISA	
AT1024125	2005/12/30	POSTPONEMENT		*** COMPLETELY DELETED *** LOUDON, CATHERINE	ARAUJO, LUISA	
	REMARKS: AT515747 TO AT1024081					
AT1082863	2006/03/09	DISCH OF CHARGE		*** COMPLETELY DELETED *** ARAUJO, LUISA		
	REMARKS: RE: AT923670					
AT1156708	2006/06/02	CHARGE		*** COMPLETELY DELETED *** 1175484 ONTARIO INC.	ARAUJO, LUISA	
AT1217916	2006/08/02	CHARGE		*** COMPLETELY DELETED *** 1175484 ONTARIO INC.	ARAUJO, LUISA	
AT1277389	2006/10/10	CHARGE		*** COMPLETELY DELETED *** 1175484 ONTARIO INC.	ARAUJO, LUISA	

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				STORM, MARTIN		
AT1591130	2007/10/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** LOUDON, CATHERINE		
AT1591170	2007/10/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** BATISTA, MANUEL		
AT1592261	2007/10/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** BATISTA, MANUEL		
AT1592263	2007/10/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** BATISTA, MANUEL		
AT1592264	2007/10/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** BATISTA, MANUEL		
AT1592265	2007/10/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** BATISTA, MANUEL		
AT1592266	2007/10/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** BATISTA, MANUEL		
AT1592267	2007/10/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** BATISTA, MANUEL		
AT1592268	2007/10/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** BATISTA, MANUEL		
AT1592269	2007/10/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** BATISTA, MANUEL		

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PREPARED FOR MCappabianca
ON 2022/09/02 AT 15:36:00

* 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
AT1592270	2007/10/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** BATISTA, MANUEL		
		REMARKS: RE: AT1574886				
AT1592271	2007/10/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** BATISTA, MANUEL		
		REMARKS: RE: AT1574885				
AT1592272	2007/10/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** BATISTA, MANUEL		
		REMARKS: RE: AT1574884				
AT1669801	2007/12/20	CHARGE		*** COMPLETELY DELETED *** 1175484 ONTARIO INC.	1746534 ONTARIO INC.	
AT1670485	2007/12/20	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE EQUITABLE TRUST COMPANY		
		REMARKS: RE: AT488274				
AT2279588	2010/01/15	LIEN		*** COMPLETELY DELETED *** HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF NATIONAL REVENUE		
AT2306652	2010/02/18	NO SEC INTEREST		*** COMPLETELY DELETED *** LEASEBANK CREDIT CORPORATION		
AT3273298	2013/04/10	LIEN		*** COMPLETELY DELETED *** HER MAJESTY THE QUEEN IN RIGHT OF ONTARIO AS REPRESENTED BY THE MINISTER OF FINANCE		
AT3323897	2013/06/13	CHARGE		*** COMPLETELY DELETED *** 1175484 ONTARIO INC.	2376736 ONTARIO INC.	
AT3494257	2014/01/09	DISCHARGE INTEREST		*** COMPLETELY DELETED *** HER MAJESTY THE QUEEN IN RIGHT OF ONTARIO AS REPRESENTED BY THE MINISTER OF FINANCE		
		REMARKS: AT3273298.				
AT3538270	2014/03/14	LIEN		*** COMPLETELY DELETED *** HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF NATIONAL REVENUE		
AT3544491	2014/03/25	APL COURT ORDER		*** COMPLETELY DELETED ***		

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LAND
REGISTRY
OFFICE #66

21091-0082 (LT)

PREPARED FOR MCappabianca
ON 2022/09/02 AT 15:36:00

* 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
AT3691810	2014/09/18	TRANSFER OF CHARGE		ONTARIO SUPERIOR COURT OF JUSTICE *** COMPLETELY DELETED *** BUSINESS DEVELOPMENT BANK OF CANADA	BDO CANADA LIMITED MISIM INVESTMENTS LIMITED TAURO, LUCIANO 1220356 ONTARIO LIMITED TENENBAUM, LAWRENCE RALCAP INVESTMENTS CORPORATION SONE, SHAE L KAZDAN, RHONDA GABRETTA INVESTMENTS LIMITED CUNDARI, LUISA APPEL, AUBRIE APPEL, GAIL 768124 ONTARIO INC.	
		REMARKS: AT1588424. AT1588424				
AT3691889	2014/09/18	NOTICE		*** COMPLETELY DELETED *** 1175484 ONTARIO INC.	MISIM INVESTMENTS LIMITED TAURO, LUCIANO 1220356 ONTARIO LIMITED TENENBAUM, LAWRENCE RALCAP INVESTMENTS CORPORATION SONE, SHAE L KAZDAN, RHONDA GABRETTA INVESTMENTS LIMITED CUNDARI, LUISA APPEL, AUBRIE APPEL, GAIL 768124 ONTARIO INC.	
		REMARKS: AT1588424//DELETED BY AT4016707 ON 2015/09/23 BY R. WARNER				
AT3691914	2014/09/18	CHARGE		*** COMPLETELY DELETED *** 1175484 ONTARIO INC.	A5 CAPITAL INC. 1220356 ONTARIO LIMITED 768124 ONTARIO INC.	
AT3692081	2014/09/18	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 1175484 ONTARIO INC.	MISIM INVESTMENTS LIMITED TAURO, LUCIANO 1220356 ONTARIO LIMITED RALCAP INVESTMENTS CORPORATION SONE, SHAE L	

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
					APPEL, AUBRIE APPEL, AUBRIE KAZDAN, RHONDA GABRETTA INVESTMENTS LIMITED CUNDARI, LUISA TENENBAUM, LAWRENCE 768124 ONTARIO INC,	
AT3692155	2014/09/18	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 1175484 ONTARIO INC.	A5 CAPITAL INC. 1220356 ONTARIO LIMITED 768124 ONTARIO INC.	
AT3693275	2014/09/19	DISCH OF CHARGE		*** COMPLETELY DELETED *** 2376736 ONTARIO INC.		
AT3693307	2014/09/19	POSTPONEMENT		*** COMPLETELY DELETED *** 1746534 ONTARIO INC.	A5 CAPITAL INC. 1220356 ONTARIO LIMITED 768124 ONTARIO INC.	
AT3693468	2014/09/19	DISCHARGE INTEREST		*** COMPLETELY DELETED *** HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF NATIONAL REVENUE		
AT3693505	2014/09/19	DISCHARGE INTEREST		*** COMPLETELY DELETED *** HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF NATIONAL REVENUE		
AT3700026	2014/09/29	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** 1746534 ONTARIO INC.	BATISTA, MANUEL	
AT3700034	2014/09/29	CHARGE		*** COMPLETELY DELETED *** 1175484 ONTARIO INC.	2376736 ONTARIO INC.	
AT3903799	2015/06/04	APL AMEND ORDER		*** COMPLETELY DELETED ***		

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
AT3960086	2015/07/28	LIEN		ONTARIO SUPERIOR COURT OF JUSTICE *** COMPLETELY DELETED *** HER MAJESTY THE QUEEN IN RIGHT OF ONTARIO AS REPRESENTED BY THE MINISTER OF FINANCE	1175484 ONTARIO INC. 1606077 ONTARIO INC. JAMES GAULT HOLDINGS INC.	
AT4003853	2015/09/09	DISCHARGE INTEREST		*** COMPLETELY DELETED *** HER MAJESTY THE QUEEN IN RIGHT OF ONTARIO AS REPRESENTED BY THE MINISTER OF FINANCE		
				REMARKS: AT3960086.		
AT4016599	2015/09/23	CHARGE		*** COMPLETELY DELETED *** 1175484 ONTARIO INC.	KOREA EXCHANGE BANK OF CANADA	
AT4016673	2015/09/23	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 1175484 ONTARIO LTD.	KOREA EXCHANGE BANK OF CANADA	
				REMARKS: AT4016599.		
AT4016692	2015/09/23	DISCH OF CHARGE		*** COMPLETELY DELETED *** 2376736 ONTARIO INC.		
				REMARKS: AT3700034.		
AT4016701	2015/09/23	DISCH OF CHARGE		*** COMPLETELY DELETED *** BATISTA, MANUEL		
				REMARKS: AT1669801.		
AT4016707	2015/09/23	DISCH OF CHARGE		*** COMPLETELY DELETED *** MISIM INVESTMENTS LIMITED TAURO, LUCIANO 1220356 ONTARIO LIMITED TENENBAUM, LAWRENCE RALCAP INVESTMENTS CORPORATION SONE, SHAEL KAZDAN, RHONDA GABRETTA INVESTMENTS LIMITED CUNDARI, LUISA APPEL, AUBRIE APPEL, GAIL 768124 ONTARIO INC.		
				REMARKS: AT1588424.		

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
AT4016775	2015/09/23	DISCH OF CHARGE		*** COMPLETELY DELETED *** A5 CAPITAL INC. 1220356 ONTARIO LIMITED 768124 ONTARIO INC.		
	REMARKS: AT3691914.					
AT4031195	2015/10/07	CHARGE		*** COMPLETELY DELETED *** JAMES GAULT HOLDINGS INC. 1606077 ONTARIO INC. 1175484 ONTARIO INC. 185 GERRARD STREET EAST HOLDINGS INC.	USHJO ENTERPRISES LIMITED MISIM INVESTMENTS LIMITED TAURO, LUCIANO TENENBAUM FAMILY TRUST 768124 ONTARIO INC. RALCAP INVESTMENTS CORPORATION 1220356 ONTARIO LIMITED KAZDAN, RHONDA 2180373 ONTARIO INC. GABRETTA INVESTMENTS INC. C.H.B.P. INVESTMENTS INC. CUNDARI, LUISA SONE, LAWRENCE APPEL, AUBRIE APPEL, GAIL	
AT4031222	2015/10/07	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** JAMES GAULT HOLDINGS INC. 1606077 ONTARIO INC. 1175484 ONTARIO INC. 185 GERRARD STREET EAST HOLDINGS INC.	USHJO ENTERPRISES LIMITED MISIM INVESTMENTS LIMITED TAURO, LUCIANO TENENBAUM FAMILY TRUST 768124 ONTARIO INC. RALCAP INVESTMENTS CORPORATION 1220356 ONTARIO LIMITED KAZDAN, RHONDA 2180373 ONTARIO INC. GABRETTA INVESTMENTS INC. C.H.B.P. INVESTMENTS INC. CUNDARI, LUISA SONE, LAWRENCE APPEL, AUBRIE APPEL, GAIL	
	REMARKS: AT4031195.					
AT4049080	2015/10/28	CHARGE		*** COMPLETELY DELETED *** JAMES GAULT HOLDINGS INC.	LOUDON, CATHERINE	

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
AT4049083	2015/10/28	CHARGE		1606077 ONTARIO INC. 1175484 ONTARIO INC. *** COMPLETELY DELETED *** JAMES GAULT HOLDINGS INC. 1606077 ONTARIO INC. 1175484 ONTARIO INC.	2376736 ONTARIO INC.	
AT4261938	2016/06/29	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** USHJO ENTERPRISES LIMITED	2294565 ONTARIO INC.,	
		REMARKS: AT4031195.				
AT4594232	2017/06/09	DISCHARGE INTEREST		*** COMPLETELY DELETED *** LEASEBANK CREDIT CORPORATION		
		REMARKS: AT2306652.				
AT4595583	2017/06/13	CHARGE	\$8,000,000	1175484 ONTARIO INC.	THE TORONTO-DOMINION BANK	C
AT4595597	2017/06/13	NO ASSGN RENT GEN		1175484 ONTARIO INC.	THE TORONTO-DOMINION BANK	C
		REMARKS: AT4595583.				
AT4602062	2017/06/19	DISCH OF CHARGE		*** COMPLETELY DELETED *** MISIM INVESTMENTS LIMITED TAURO, LUCIANO TENENBAUM FAMILY TRUST 768124 ONTARIO INC. RALCAP INVESTMENTS CORPORATION 1220356 ONTARIO LIMITED KAZDAN, RHONDA 2180373 ONTARIO INC. GABRETTA INVESTMENTS INC. C.H.B.P.INVESTMENTS INC. CUNDARI, LUISA SONE, LAWRENCE APPEL, AUBRIE APPEL, GAIL 2294565 ONTARIO INC.		
		REMARKS: AT4031195.				
AT4602063	2017/06/19	DISCH OF CHARGE		*** COMPLETELY DELETED *** LOUDON, CATHERINE		
		REMARKS: AT4049080.				

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
AT4602064	2017/06/19	DISCH OF CHARGE		*** COMPLETELY DELETED *** 2376736 ONTARIO INC.		
		REMARKS: AT4049083.				
AT4888729	2018/06/18	DISCH OF CHARGE		*** COMPLETELY DELETED *** KOREA EXCHANGE BANK OF CANADA		
		REMARKS: AT4016599.				
AT5104095	2019/03/29	NOTICE		1175484 ONTARIO INC.	THE TORONTO-DOMINION BANK	C
		REMARKS: AT4595583				
AT5308419	2019/11/29	NOTICE		1175484 ONTARIO INC.	THE TORONTO-DOMINION BANK	C
		REMARKS: AT4595583				
AT5518507	2020/09/14	NOTICE		1175484 ONTARIO INC.	THE TORONTO-DOMINION BANK	C
		REMARKS: AT4595583				
AT5696379	2021/04/01	CHARGE		*** COMPLETELY DELETED *** 1175484 ONTARIO INC. 1606077 ONTARIO INC. JAMES GAULT HOLDINGS INC.	2294565 ONTARIO INC.	
		REMARKS: THIS DOCUMENT WAS RE-INSTATED ON 2022/06/21 AT 12:38 BY HURL, JEFF.				
AT5696380	2021/04/01	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 1175484 ONTARIO INC. 1606077 ONTARIO INC. JAMES GAULT HOLDINGS INC.	2294565 ONTARIO INC.	
		REMARKS: AT5696379. THIS DOCUMENT WAS RE-INSTATED ON 2022/06/21 AT 12:38 BY HURL, JEFF.				
AT5728894	2021/05/06	NOTICE		*** COMPLETELY DELETED *** JAMES GAULT HOLDINGS INC. 1606077 ONTARIO INC. 1175484 ONTARIO INC.	2294565 ONTARIO INC.	
		REMARKS: AT5696379 THIS DOCUMENT WAS RE-INSTATED ON 2022/06/21 AT 12:41 BY HURL, JEFF.				
AT5728895	2021/05/06	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** 2294565 ONTARIO INC.	2294565 ONTARIO INC. USHJO ENTERPRISES LTD. DANCHI CORP. BLACK TUSK CORPORATION	
		REMARKS: AT5696379. THIS DOCUMENT WAS RE-INSTATED ON 2022/06/21 AT 12:42 BY HURL, JEFF.				
AT5769910	2021/06/16	APL AMEND ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	JAMES GAULT HOLDINGS INC.	C

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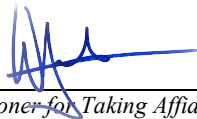
PREPARED FOR MCappabianca
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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
					1606077 ONTARIO INC. 1175484 ONTARIO INC.	
AT5973736	2022/01/28	LIEN		HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF NATIONAL REVENUE		C
AT6017041	2022/03/15	LIEN		*** COMPLETELY DELETED *** HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF NATIONAL REVENUE		
AT6101110	2022/06/07	DISCH OF CHARGE		*** COMPLETELY DELETED *** 2294565 ONTARIO INC. USHJO ENTERPRISES LTD. DANCHI CORP. BLACK TUSK CORPORATION		
AT6149598	2022/08/04	DISCHARGE INTEREST		*** COMPLETELY DELETED *** HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF NATIONAL REVENUE		
66R32838	2022/08/12	PLAN REFERENCE				C

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This is Exhibit "T" referred to in the Affidavit of Jackson Chau sworn by Jackson Chau at the City of Toronto, in the Province of Ontario, before me on June 6, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

WOJTEK JASKIEWICZ

Ministry of Government and
Consumer Services

Profile Report

1175484 ONTARIO INC. as of August 08, 2022

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	1175484 ONTARIO INC.
Ontario Corporation Number (OCN)	1175484
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	April 17, 1996
Registered or Head Office Address	317 Queen St East, Toronto, Ontario, Canada, M5A 1S7

Certified a true copy of the record of the Ministry of Government and Consumer Services.

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 Douglas James WHEELER
Address for Service 12 Macpherson Avenue, 3, Toronto, Ontario, Canada, M5R
1W8
Resident Canadian Yes
Date Began April 19, 1996

Certified a true copy of the record of the Ministry of Government and Consumer Services.

V. Quintanilla W.

Director/Registrar

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Active Officer(s)

Name Douglas James WHEELER
Position President
Address for Service 12 Macpherson Avenue, 3, Toronto, Ontario, Canada, M5R 1W8
Date Began April 19, 1996

Name Douglas James WHEELER
Position Secretary
Address for Service 12 Macpherson Avenue, 3, Toronto, Ontario, Canada, M5R 1W8
Date Began January 31, 2012

Certified a true copy of the record of the Ministry of Government and Consumer Services.

V. Quintanilla W.

Director/Registrar

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Corporate Name History**Name**

1175484 ONTARIO INC.

Effective Date

April 17, 1996

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V. Quintanilla W.

Director/Registrar

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Active Business Names

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

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V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

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

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V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
Annual Return - 2014 PAF: DOUGLAS WHELER - DIRECTOR	October 03, 2015
Annual Return - 2013 PAF: DOUGLAS WHELER - DIRECTOR	October 03, 2015
Annual Return - 2012 PAF: DOUGLAS WHELER - DIRECTOR	October 03, 2015
Annual Return - 2010 PAF: DOUGLAS WHELER - DIRECTOR	September 19, 2015
Annual Return - 2011 PAF: DOUGLAS WHELER - DIRECTOR	September 19, 2015
CIA - Notice of Change PAF: DOUGLAS JAMES WHELER - DIRECTOR	September 14, 2015
CIA - Notice of Change PAF: LEONARD DE VRIES - OTHER	October 31, 2012
Annual Return - 2009 PAF: DOUG JAMES WHELER - DIRECTOR	September 15, 2012
Annual Return - 2001	May 21, 2005
Annual Return - 2004	May 21, 2005
CTA - Complied	April 11, 2005
CTA - Default Corporations Tax Act	March 07, 2005
CIA - Notice of Change PAF: LEONARD DE VRIES - OTHER	March 03, 1997
CIA - Notice of Change PAF: LEONARD DE VRIES - OTHER	May 14, 1996

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V. Quintanilla W.

Director/Registrar

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CIA - Initial Return
PAF: LEONARD DE VRIES - DIRECTOR

May 10, 1996

BCA - Articles of Incorporation

April 17, 1996

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 Government and Consumer Services.

V. Quintanilla W.

Director/Registrar

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This is Exhibit “U” referred to in the Affidavit of Jackson Chau sworn by Jackson Chau at the City of Toronto, in the Province of Ontario, before me on June 6, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke extending to the right.

Commissioner for Taking Affidavits (or as may be)

WOJTEK JASKIEWICZ

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

B E T W E E N:

EQUITABLE BANK

Applicant

- and -

JAMES GAULT HOLDINGS INC. and 1606077 ONTARIO INC.

Respondents

CONSENT

MNP Ltd. consents to act as Receiver in the above-noted matter.

DATED AT Toronto, this 30th day of May, 2023.

MNP Ltd.



Name: Deborah Hornbostel
Title: Senior Vice-President

EQUITABLE BANK
Applicant

-and- **JAMES GAULT HOLDINGS INC et al.**
Respondents

Court File No. CV-23-00700642-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

CONSENT

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ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at TORONTO

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Lawyers for the Applicant

TAB 3

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE)	WEEKDAY, THE #
)	
JUSTICE)	DAY OF MONTH, 20YR

EQUITABLE BANK

Applicant

- and -

JAMES GAULT HOLDINGS INC. and 1606077 ONTARIO 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

ORDER
(appointing Receiver)

THIS MOTION made by the Applicant 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 MNP Ltd. as receiver (in such capacities, the "Receiver") without security, of all of the assets, undertakings and properties of James Gault Holdings Inc. and 1606077 Ontario Inc. (individually "Gault" and "160 Inc" and together the "Debtors") acquired for, or used in relation to a business carried on by the Debtors, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Jackson Chau sworn [DATE] and the Exhibits thereto and on hearing the submissions of counsel for Equitable Bank, 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 MNP Ltd. 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, MNP Ltd. 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 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;
- (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 the Debtors;

- (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 Debtors 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 the Debtors, 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 the Debtors, 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, provided that the aggregate consideration for all such transactions does not exceed \$100,000; 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*, and/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 the Debtors;

- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtors 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.

NO PROCEEDINGS AGAINST THE RECEIVER

7. 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 DEBTORS OR THE PROPERTY

8. THIS COURT ORDERS that no Proceeding against or in respect of the Debtors 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 Debtors or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

9. 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

10. 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 Debtors, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

11. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtors 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 Debtors 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 Debtors' 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 Debtors 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.

12. THIS COURT ORDERS that, without limiting the generality of the foregoing, no insurer providing insurance to the Debtors or their directors or officers shall terminate or fail to renew such insurance on the existing terms thereof provided that such insurer is paid any premiums, as would be paid in the normal course, in connection with the continuation or renewal of such insurance at current prices, subject to reasonable annual increases in the ordinary course with respect to such premiums.

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 Debtors shall remain the employees of the Debtors 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 \$500,000 (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/practice-directions/toronto/eservice-commercial/>) 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://mnpdebt.ca/en/corporate/corporate-engagements/James-Gault-Holdings-Inc-and-1606077-Ontario-Inc>.

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 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 Applicant shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtors' 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 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 MNP Ltd., the receiver (the "Receiver") of the assets, undertakings and properties of James Gault Holdings Inc. and 1606077 Ontario Inc. (together the "Debtors") acquired for, or used in relation to a business carried on by the Debtors, 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__.

MNP Ltd., solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

TAB 4

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE) WEEKDAY, THE #
)
JUSTICE) DAY OF MONTH, 20YR
)

PLAINTIFF¹

Plaintiff

EQUITABLE BANK

Applicant

- and -

DEFENDANT

Defendant

JAMES GAULT HOLDINGS INC. and 1606077 ONTARIO 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

¹The 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.

ORDER
(appointing Receiver)

THIS MOTION made by the ~~Plaintiff~~² Applicant 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]~~ MNP Ltd. as receiver ~~and manager~~ (in such capacities, the "Receiver") without security, of all of the assets, undertakings and properties of ~~[DEBTOR'S NAME]~~ (James Gault Holdings Inc. and 1606077 Ontario Inc. (individually "Gault" and "160 Inc" and together the "Debtor/Debtors")) acquired for, or used in relation to a business carried on by the ~~Debtor/Debtors~~, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of ~~[NAME]~~ Jackson Chau sworn [DATE] and the Exhibits thereto and on hearing the submissions of counsel for ~~[NAMES]~~ Equitable Bank, 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]~~ MNP Ltd. 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 validated³ 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]~~ MNP Ltd. is hereby appointed Receiver, without security, of all of

² ~~Section 243(1) of the BIA provides that the Court may appoint a receiver "on application by a secured creditor".~~

³ ~~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.~~

the assets, undertakings and properties of the ~~Debtor~~Debtors 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;
- (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 ~~Debtor~~Debtors;
- (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~~Debtors or any part or parts thereof;

- (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 ~~Debtor~~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 the ~~Debtor~~Debtors, 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 the ~~Debtor~~Debtors, the Property or the Receiver, and to settle or compromise any such proceedings.⁴ 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,

⁴~~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.~~

- (i) without the approval of this Court in respect of any transaction not exceeding \$~~_____~~50,000, provided that the aggregate consideration for all such transactions does not exceed \$~~_____~~100,000; 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*, ~~and/or~~ section 31 of the Ontario *Mortgages Act*, as the case may be,⁵ shall not be required, ~~and in each case the Ontario *Bulk Sales Act* shall not apply.~~

- (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

⁵ ~~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.~~

on behalf of and, if thought desirable by the Receiver, in the name of the ~~Debtor~~Debtors;

- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the ~~Debtor~~Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the ~~Debtor~~Debtors;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the ~~Debtor~~Debtors 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~~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 ~~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 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

7. ~~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~~DEBTORS OR THE PROPERTY

8. ~~9.~~ THIS COURT ORDERS that no Proceeding against or in respect of the ~~Debtor~~Debtors 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~~Debtors or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

9. ~~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, 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

10. ~~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~~Debtors, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

11. ~~12.~~ THIS COURT ORDERS that all Persons having oral or written agreements with the ~~Debtor~~Debtors 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~~Debtors 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~~Debtors' 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~~Debtors 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.

12. THIS COURT ORDERS that, without limiting the generality of the foregoing, no insurer providing insurance to the Debtors or their directors or officers shall terminate or fail to renew such insurance on the existing terms thereof provided that such insurer is paid any premiums, as would be paid in the normal course, in connection with the continuation or renewal of such insurance at current prices, subject to reasonable annual increases in the ordinary course with respect to such premiums.

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~~Debtors shall remain the employees of the ~~Debtor~~Debtors 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.

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.⁶

⁶~~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".~~

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 \$ ~~_____~~ 500,000 (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 <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>~~https://www.ontariocourts.ca/scj/practice/practice-directions/toronto/eservice-commercial/~~) 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://mnpdebt.ca/en/corporate/corporate-engagements/James-Gault-Holdings-Inc-and-1606077-Ontario-Inc>.

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~~Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the ~~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 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~~Debtors.

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~~Applicant 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~~Applicant's security or, if not so provided by the ~~Plaintiff~~Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the ~~Debtor's~~Debtors' 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 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]~~ MNP Ltd., the receiver (the "Receiver") of the assets, undertakings and properties ~~[DEBTOR'S NAME]~~ of James Gault Holdings Inc. and 1606077 Ontario Inc. (together the "Debtors") acquired for, or used in relation to a business carried on by the ~~Debtor~~ Debtors, 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]~~ MNP Ltd., solely in its
capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

Document comparison by Workshare Compare on June 9, 2023 3:15:28 PM

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Document 1 ID	iManage://im10.weirfoulds.com/ACTIVE/19136420/1
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Document 2 ID	file://C:\Users\wjaskiewicz\AppData\Roaming\iManage\Work\Recent\Equitable Bank - 21705.00004 - James Gault Holdings Inc._ 1606077 Ontario Inc. and Douglas\Receivership Order Application Record(19136422.1).doc
Description	Receivership Order Application Record(19136422.1)
Rendering set	Standard

Legend:	
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Inserted cell	
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Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	73
Deletions	95
Moved from	0
Moved to	0
Style changes	0

Format changes	0
Total changes	168

EQUITABLE BANK

Applicant

and

**JAMES GAULT HOLDINGS INC. and 1606077
ONTARIO INC.**
Respondents

Court File No. CV-23-00700642-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Toronto

APPLICATION RECORD

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Lawyers for the Applicant

RCP-F 4C (September 1, 2020)