

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**IN THE MATTER OF THE COURT-APPOINTED RECEIVERSHIP**  
**OF STUART W. LACKEY AND CATHERINE A. LACKEY**  
**of the Town of Almonte, in the Province of Ontario**

**BETWEEN:**

**THE BANK OF NOVA SCOTIA**

**Applicant**

**and**

**STUART W. LACKEY AND CATHERINE A. LACKEY**

**Respondents**

**FIRST REPORT OF MNP LTD., IN ITS**  
**CAPACITY AS COURT APPOINTED RECEIVER OF**  
**STUART W. LACKEY AND CATHERINE A. LACKEY**

**MARCH 3, 2021**

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## INTRODUCTION AND BACKGROUND

1. Stuart W. Lackey and Catherine A. Lackey (the “Debtors”) reside at 779 Old Almonte Road, RR #3, Almonte, Ontario (the “Almonte Property”), and they manage various farmland, including cash crops and livestock.
2. On or about December 8, 2015, the Debtors became indebted to the Bank of Nova Scotia (“BNS” or the “Lender”), its senior secured creditor, with respect to certain credit facilities granted by the Lender pursuant to and under the terms of various credit and security agreements contained as Exhibits D through N to the Receivership Application Record (the “Application Record”) dated January 28, 2020 (the “Security”).
3. As reported in the Application Record, the Debtors’ obligations to the Lender pursuant to the above loans and the Security (the “Indebtedness”) totaled \$2,800,950.00 as at January 21, 2020 (excluding interest and fees accrued since).
4. The Security provides for the appointment of a receiver in the event of default by the Debtor under the Security.
5. On January 15, 2019, BNS issued to the Debtors an Exit Letter contained as Exhibit E to the Receivership Application Record that set out certain terms and conditions under which the Bank would continue to make credit available to the Debtors.
6. On n July 18, 2019, BNS issued demands for payment of the Indebtedness to the Debtors, along with a Notice of Intention to Enforce Security in accordance with s. 244 of the *Bankruptcy and Insolvency Act* (“BIA”), and a Notice of Intent to Realize on Security in accordance with s. 21 of the *Farm Debt Mediation Act* (the “FDMA”), which demands and statutory notices are contained as Exhibit R of the Application Record
7. On October 10, 2019, following the mediation pursuant to the FMDA, the Debtors and BNS did enter into a forbearance agreement, contained as Exhibit S of the Application Record (the “Forebearance Agreement”). Pursuant to the Forbearance Agreement, the Debtors acknowledged that the Security was valid and binding and agreed to satisfy the payment of arrears to BNS and to fully repay the Indebtedness by no later than January 31, 2020.

8. On November 26, 2019, the BNS advised the Debtors' legal counsel that the Debtors had failed to remit the outstanding amounts owed to BNS and provide the required reporting outlined in the Forebearance Agreement and further confirmed that if the Debtors failed to provide evidence of a binding refinancing agreement by December 6, 2019, BNS would move for the appointment of a receiver.
9. On January 7, 2020, the Debtors failed to satisfy the terms of the Forebearance Agreement and BNS advised the Debtors it would bring an application for the appointment of a receiver.
10. On January 8, 2020 and January 21, 2020, BNS received from the Debtors' counsel four listing agreements to sell various farmland, excluding the Almonte Property.
11. On January 8, 2020, the Debtors sold farmland property described in PIN 05164-0067 and the net sales proceeds were applied to reduce the Indebtedness.
12. On January 21, 2020, the Debtors provided BNS with a signed listing agreement to sell farmland located at PIN 05110-0090.
13. On January 27, 2020, BNS brought an application for the appointment of MNP Ltd. ("MNP") as the receiver of the Debtors and for the protection of the interests of BNS and other stakeholders.
14. On April 13, 2020, the Debtors sold farmland property located at PIN 05082-0019 and the net proceeds of sale were applied to further reduce the Indebtedness.
15. On June 15, 2020, BNS and the Debtors entered into an Addendum to the Forebearance Agreement which provided for, among other things, included the Debtors consenting to the appointment of a receiver.
16. On September 14, 2020, Avinash D' Souza on behalf of BNS, filed an affidavit to update the Application Record on efforts between BNS and the Debtors to repay the Indebtedness. This affidavit confirmed that these efforts were unsuccessful and confirmed that the amount outstanding to BNS had been reduced to \$1,813,461.83 as a result of the sale of the properties described above.

17. On October 15, 2020, Avinash D'Souza on behalf of BNS filed an affidavit to confirm that the Indebtedness to BNS then totaled \$1,943,963.81.
18. By Order of this Honourable Court dated October 23, 2020 (the "**Receivership Order**"), MNP was appointed receiver (the "**Receiver**"), without security, of all of the assets, undertakings and properties of Debtor used in relation to its business, including all proceeds thereof (the "**Property**"). A copy of the Receivership Order is attached at **Appendix "1"**.
19. By Ancillary Order of this Honourable Court dated October 23, 2020 (the "**Ancillary Order**"), MNP was deemed not to be in possession of the Debtors' Almonte Property, the livestock, the farm equipment and the crops (the "**Excluded Assets**") until April 2, 2021. A copy of the Ancillary Order is attached at **Appendix "2"**.

#### **PURPOSE OF THIS REPORT**

20. The purpose of this first report of the Receiver to the Court (the "**First Report**") is to:
  - (a) report on the activities of the Receiver since its appointment pursuant to the Receivership Order;
  - (b) seek the Court's approval of the activities and conduct of the Receiver and that of its legal counsel as described in the First Report;
  - (c) seek the Court's approval of the Sales Agreement (as defined below) and of the Sales Transaction (as defined below) and the conveyance of the Montague Properties (as defined below) to the purchaser thereof and vesting title to the Montague Properties in the purchaser free and clear of any encumbrances;
  - (d) seek the Court's approval to seal certain confidential appendices to the First Report;
  - (e) seek the Court's approval of the Receiver's Interim Statement of Receipts and Disbursements ("**SRD**"); and
  - (f) in the event the Court approves the Sales Agreements and the Sales Transactions and the said transactions close, to seek the Court's approval in respect of paying to the Township of Montague all outstanding municipal tax arrears (the "**Tax**

**Arrears**") in respect of the Montague Properties, which Tax Arrears totaled \$1,813.64 as of January 29, 2021.

21. All amounts referred to in the First Report are in Canadian dollars unless otherwise noted.

#### **NOTICE TO READER**

22. This First Report is prepared solely for the use of the Court, for the purpose of assisting the Court in making a determination of whether to approve the relief being sought.

23. In preparing this First Report, the Receiver has relied upon information from third party sources (collectively, the "**Information**"). Certain of the information contained herein may refer to, or be based on, the Information. As the Information has been provided by other parties or obtained from documents filed with the Honourable Court in this matter, the Receiver has relied on the Information and, to the extent possible, reviewed the Information for reasonableness. However, the Receiver has not audited or otherwise attempted to verify the accuracy and completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards pursuant to the CPA Canada Handbook.

#### **INITIAL RECEIVERSHIP ACTIVITIES**

24. Immediately following the granting of the Receivership Order on October 23, 2020 (the "**Receivership Date**"), the Receiver attended at the Debtors' properties to take possession of and secure the various farmlands not excluded by the Ancillary Order. The initial activities of the Receiver included:

- (a) notifying the Debtors of MNP's appointment as Receiver;
- (b) attending at the Debtors' property and various farmlands to inspect the site and take photographs;
- (c) review the list of farm equipment with the Debtors;
- (d) inspecting the livestock at the Debtors' property and farmlands;
- (e) providing copy of the Receivership Order to the Debtors;
- (f) requesting relevant information of books and records of the Debtors;

- (g) responding to creditor inquiries; and
- (h) preparing and issuing the prescribed notices and statement of the Receiver pursuant to ss. 245(1) and 246(1) of the BIA, which was sent to the Debtor's creditors. A copy of this notice is attached at **Appendix "3"**.

#### **THE DEBTORS' VARIOUS REAL PROPERTY, THE APPRAISALS AND THE LISTINGS**

25. On January 15, 2021, the sale of the Almonte Property by the Debtors was completed and the net sale proceeds in the amount of \$1,146,139.96 were paid by the Debtors to BNS.
26. On November 13, 2020, the Receiver obtained a real estate appraisal from Shore Tanner & Associates (the "**Montague Appraisal**") for the farmland located at County Road 43 in the Township of Montague, Ontario, having PIN numbers 05263-0146 (the "**146 Parcel**") and 05263-0153 (the "**153 Parcel**") (collectively, the "**Montague Properties**", which definition is hereinafter taken to also include PIN 05263-0136 (the "**136 Parcel**")). A copy of the Montague Appraisal is reproduced at **Confidential Appendix "A"**.
27. On November 19, 2020, the Receiver obtained a real estate appraisal from Shore Tanner & Associates (the "**Mississippi Mills Appraisal**") for the farmland located 2312 Ramsay, Concession 8, Mississippi Mills, Ontario, having PIN number 05087-0172 (the "**Mississippi Mills Property**"). A copy of the Mississippi Mills Appraisal is reproduced at **Confidential Appendix "B"**.
28. The Debtors purchased the Montague Properties on December 4, 2012 for \$705,000.00 and the Mississippi Mills Property on January 26, 2007 for \$385,000.00.
29. On November 11, 2020, the Receiver obtained listing proposal from Gentry Real Estate Services Limited ("**Gentry**") to market and sell the Montague Properties. A copy of the listing proposal is contained at **Appendix "4"**.
30. On November 12, 2020, given the favourable terms contained in this listing agreement and that Gentry is a reputable, competent and licensed commercial real estate broker, the Receiver selected Gentry to list and market the Montague Properties with list prices of \$699,000.00 and \$299,000.00. A copy of the listing agreements is contained at **Appendix "5"**.



31. On November 23, 2020, the Receiver obtained listing proposal from Gentry to also market and sell the Mississippi Mills Property. A copy of the listing proposal is contained at **Appendix “6”**.
32. On November 26, 2020, given the favourable terms contained in this listing agreement and that Gentry is a reputable, competent and licensed commercial real estate broker, the Receiver selected Gentry to list and market the Mississippi Mills Property with listing price of \$949,900.00. A copy of the listing proposal is contained at **Appendix “7”**.
33. On January 16, 2021, in order to determine the remaining amounts due to BNS, the listing agreement for Mississippi Mills Property was amended to viewing only until the sale of the Montague Properties has been completed.

#### **MARKETING OF MONTAGUE PROPERTIES AND RESULTS**

34. The marketing process and the results of the marketing process for the Montague Properties are detailed in **Confidential Appendix “C”** and a redacted copy is attached at **Appendix “8”**.
35. Highlights of Gentry’s marketing process in respect of the sale of the Real Property are as follows:
  - a) Gentry went to market and asked all interested parties to submit offers to purchase by December 1, 2020;
  - b) 14 parties made inquiries and formal inspections of the Montague Properties;
  - c) at the time of the initial offering expiring, two (2) offers were received from parties interested in purchasing both the 146 Parcel and the 153 Parcel of farmland and one other party was interested in purchasing only the 146 Parcel. However, the amount of this latter offer was below the former two offers; and
  - d) on November 20, 2019, the purchasing party submitted an offer to purchase the Montague Properties that BNS confirmed it supported.
36. The Montague Properties contained no buildings and structures and are used solely for farming. The value for farmland remains consistent within the geographic region and,

therefore, only a limited number of buyers would be interested in such property to expand their crop production.

## THE SALES AGREEMENTS AND TRANSACTIONS

37. On December 1, 2020, the Receiver accepted the final offers to purchase the Montague Properties (the “Sales Agreements”), copies of which are attached as **Confidential Appendices “D” and “E”** and redacted copies of which are attached as Appendices “9” and “10” (in which the purchaser’s identity and the purchase prices were redacted). The Sales Agreements provide for a combined deposit of \$20,000.00, and that they are binding, and that the closings (the “Sales Transactions”) are subject to the approval of the Court.
38. Shortly after entering the Sales Agreements, it was determined that a small portion of land, being the 136 Parcel, abutted the 146 Parcel, both of which are owned by Stuart Lackey. The 136 Parcel totals approximately 462.85 square feet or .011 acre. As is outlined below, in order to comply with the *Planning Act*, both these parcels must be conveyed together as part of the Sales Transactions.
39. On February 5, 2021, agreements amending the Sales Agreements with respect to the Montague Properties were executed to add the 136 Parcel to the agreements, extend the closing dates and to increase the purchase price by \$100.00 for the 136 Parcel. A copy of the amending agreements are attached as **Confidential Appendices “F” and “G”**.
40. The Receiver recommends that the Sales Agreement and the Sales Transaction with respect to the Montague Properties be approved by this Honourable Court for the following reasons:
  - a) the Montague Properties were exposed widely to the marketplace in a manner that is common for properties of this nature and was listed for sale with a professional and licensed commercial real estate broker that is well known in the market;
  - b) the Sales Agreement is now unconditional except of the Courts approval;
  - c) the purchase prices are greater than appraised values of the Montague Properties;
  - d) the purchase prices are greater than the other offers received by the Receiver;

- e) the Receiver does not believe that further marketing of the Montague Properties will result in a superior offers; and
- f) the Sales Transactions that are the subject of the Sales Agreements is provident and a favourable outcome for the estate and followed a thorough, impartial and fair sales process that fully tested the market.

## ONGOING OPERATIONS

- 41. The Receiver did not operate the farm operations pursuant to the terms of the Ancillary Order.
- 42. The Receiver did obtain an initial advance from BNS and accordingly issued a Receiver's Certificate in the amount of \$20,000.00. A copy of the Receivers Certificate 1 is attached at **Appendix "11"**.

## PRIORITY AND SECURED CLAIMS

### Priority Claims

- 43. As of January 29, 2021, the Tax Arrears for the Montague Properties was \$1,813.64. A copy of the property tax certificates is contained at **Appendix "12"**.
- 44. The Receiver continues to investigate whether there are any other priority claims and will further report to the Court on such claims in a future Court report.

### Secured Claims

- 45. The parcel registers for the Montague Properties confirm that BNS registered a charge on title to the 146 Parcel and the 153 Parcel, but not the 136 Parcel. The Receiver's independent legal counsel, André Ducasse of Soloway Wright LLP, provided the Receiver with a legal opinion regarding the validity and enforceability of the security held by BNS, a copy of which is attached at **Appendix "13"**.
- 46. Based on this legal opinion, it appears that:
  - a) BNS's mortgage security with respect to the Montague Properties is void and unenforceable since it does not comply with the *Planning Act*;
  - b) The Appointing Order and the Ancillary Order entitle the Receiver to deal with and sell each of Parcel 146, Parcel 136 and Parcel 153;

c) The general security agreements granted by the Debtors to BNS create an attached and perfected security interest and are enforceable in accordance with their terms and attach to the proceeds of the sale of the Montague Properties subject to possible priority claims.

47. The March 2, 2021 parcel registers for each of the Montague Properties and the PPSA search results for each of the Debtors is enclosed with this legal opinion attached at **Appendix “13”**.

48. BNS provided the Receiver with an updated statement of account in respect of the Debtor’s Indebtedness to BNS as of February 22, 2021. As of this date, the outstanding balance owing to BNS was \$824,111.00 plus ongoing interest, and legal costs. The BNS statement of account is attached at **Appendix “14”**.

#### **FUNDS AVAILABLE FOR DISTRIBUTION**

49. A copy of the SRD is attached at **Appendix “15”**. It confirms that receipts exceed disbursements by \$13,063.71 to the date of this First Report.

50. In the event the Sales Agreements and the Sales Transactions are approved by the Court and the transactions close, the Receiver will hold the net proceeds of sale until a further report to the Court is filed with respect to distributing the sale proceeds.

#### **PROFESSIONAL FEES**

51. Pursuant to paragraph 19 of the Receivership Order, the fees and disbursements of the Receiver and its legal counsel 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.

52. Pursuant to paragraph 20 of the Appointment Order, the Receiver is entitled to apply reasonable amounts out of the monies in its hands to satisfy its professional fees and disbursements and those of its counsel, and such amounts are to constitute advances against its remuneration and disbursements when and as approved by the Court.

53. The approval of fees and disbursements of the Receiver and that of its legal counsel will be sought in a further report to the Court.

## COMPLETION OF THE RECEIVERSHIP

54. The Receiver will attempt to close the Sales Transaction and report back to Court upon its completion. In the event the Sales Transactions does not close, the Receiver will resume the sales process in respect of the Debtors' property subject to the Receivership Order and Ancillary Order.

## SUMMARY AND RECOMMENDATIONS

55. For the reasons outlined above, the Receiver respectfully recommends that this Court grant the Receiver's request for an Order, amongst other things:

- (a) If necessary, abridging the time for and validation of service of the Notice of Motion and Motion Record herein;
- (b) Approving the Receiver's First Report, and the activities and conduct of the Receiver and of its legal counsel since its appointment, all as recited in the First Report;
- (c) Approving the Sales Agreements and Sales Transactions, and the conveyance of the Montague Properties to the purchase and vesting title of the Montague Properties in the purchaser free if encumbrances;
- (d) Approving the sealing of the confidential appendices to the First Report pending the closing of the Sales Transactions or further Order of this Court;
- (e) Approving the Receiver's Interim Statement of Receipts and Disbursements; and
- (f) Upon closing of the Sales Transactions, approving the payment to the Township of Montague for all Tax Arrears in respect of the Montague Properties.

This First Report is respectfully submitted to the Honourable Court as of this 3rd day of March 2021.

**MNP LTD.,**

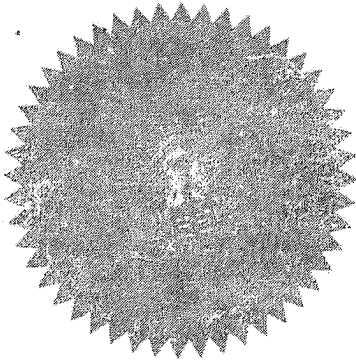
In Its capacity as Court-Appointed Receiver of  
Stuart W. Lackey and Catherine A. Lackey  
and not in its personal or corporate capacity  
Per:



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John P. Haralovich, CPA, CA, CIRP, CMA  
Senior Vice President

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Court File No. CV-20-00000008-0000

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE MR. )  
JUSTICE JOHNSTON )  
FRIDAY, THE 23  
DAY OF OCTOBER, 2020

**THE BANK OF NOVA SCOTIA**

Applicant

- and -

**STUART W. LACKEY AND CATHERINE A. LACKEY**

Respondents

**ORDER  
(appointing Receiver)**

THIS APPLICATION 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 the Respondents, Stuart W. Lackey and Catherine A. Lackey (collectively, the "Debtors") acquired for, or used in relation to a business carried on by the Debtors, including the real property described at Schedule "A" hereto and owned by the Respondents, or any of them (the "Real Property"), was heard this day at 43 Drummond St E, Perth, Ontario, K7H 1G1.

ON READING the affidavit of Cian McDonnell sworn January 21, 2020 and the Exhibits thereto, the affidavit of Avinash D'Souza sworn September 15, 2020 and the Exhibits thereto, the affidavit of Avinash D'Souza sworn October 15, 2020, the consent of the Debtors to the Order sought herein, filed, and on hearing the submissions of counsel for the Applicant, The Bank of Nova Scotia, and any other party present, all parties duly served as appears from the affidavits of



service of Lindsay Provost sworn January 28, 2020, September 17, 2020, and October 16, 2020, 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 Application and the Application is hereby abridged and validated so that this application 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 Debtors, including all proceeds thereof, and which includes the Real Property (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 \$250,000, provided that the aggregate consideration for all such transactions does not exceed \$500,000; 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*, or section 31 of the Ontario *Mortgages Act*, as the case may be, 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 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.

7. THIS COURT ORDERS that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

**NO PROCEEDINGS AGAINST THE RECEIVER**

8. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

**NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY**

9. 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**

10. THIS COURT ORDERS that all rights and remedies against the Debtors, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

**NO INTERFERENCE WITH THE RECEIVER**

11. THIS COURT ORDERS that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors, without written consent of the Receiver or leave of this Court.

**CONTINUATION OF SERVICES**

12. THIS COURT ORDERS that all Persons having oral or written agreements with the 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.

#### **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 AND CASL**

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.

16. **THIS COURT ORDERS** that any and all interested stakeholders in this proceeding and their counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in this proceeding, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to such other interested stakeholders in this proceeding and their counsel and advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

#### **LIMITATION ON ENVIRONMENTAL LIABILITIES**

17. **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**

18. 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**

19. 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.

20. 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 Ontario Superior Court of Justice.

21. 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**

22. 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 \$150,000 (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.

23. 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.

24. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "B" hereto (the "Receiver's Certificates") for any amount borrowed by it pursuant to this Order.

25. 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**

26. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "Protocol") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service->

protocol/) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission.

27. 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**

28. 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.

29. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors, or any of them.

30. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

31. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within

proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

32. THIS COURT ORDERS that the Applicant shall have its costs of this application, 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.

33. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.



Justice, Ontario Superior Court of Justice

**SCHEDULE "A"**

**REAL PROPERTY**

PT LT 10 CON 10 RAMSAY AS IN RN73795 AND BEING PTS 1, 2 & 3 ON 27R10417; SUBJECT TO AN EASEMENT AS IN RM9910; TOWN OF MISSISSIPPI MILLS (PIN 05110-0090 LT)

NORTHEAST HALF LT 28 CON 1 MONTAGUE EXCEPT PART 1, 27R873, PARTS 1 & 2, 27R1880, PTS 7 & 8, 27R980 & THAT PART OF HWY 43 DESIGNATED AS PART 1 RS205576 & PARTS 1, 2 ON 27R9635; SUBJECT TO AN EASEMENT OVER PART 3 ON 27R9635 IN FAVOUR OF PARTS 1, 2 ON 27R9635 AS IN LC93894; TOGETHER WITH AN EASEMENT OVER PART 2 ON 27R9635 AS IN LC93894; TOWNSHIP OF MONTAGUE (PIN 05263-0153 LT);

PT LT 28-30 CON 1 MONTAGUE AS IN RS39038 (FIRSTLY) EXCEPT PT 4, 5, 6, 7, 27R1403 AND PARTS 6, 7, 12, 13 ON 27R9591; TOWNSHIP OF MONTAGUE (PIN 05263-0146 LT);

PT LT 19 CON 8 RAMSAY BEING THE W 1/2; PT LT 20 CON 8 RAMSAY BEING THE W 1/2 EXCEPT PTS 1-3, 27R5446, PT 1, 26R606, PT 1, 26R2046 AND PT 1, 27R7822; TOWN OF MISSISSIPPI MILLS (PIN 05087-0172 LT);

**SCHEDULE "B"**

**RECEIVER CERTIFICATE**

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. THIS IS TO CERTIFY that MNP Ltd., the receiver (the "Receiver") of the assets, undertakings and properties Stuart W. Lackey and Catherine A. Lackey (collectively, the "Debtor") acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof, and including the real property described at Schedule "A" to the Order, as defined below (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (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

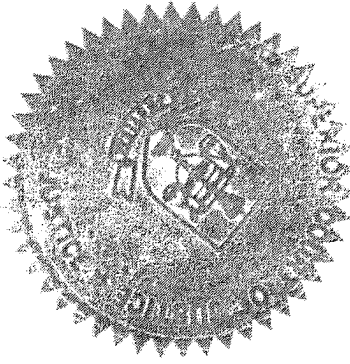
Per: \_\_\_\_\_

Name:

Title:

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Court File No. CV-20-00000008-0000

ONTARIO  
SUPERIOR COURT OF JUSTICE

THE HONOURABLE )  
MR. JUSTICE JOHNSTON )  
FRIDAY, THE 23rd DAY OF )  
OCTOBER, 2020 )

BETWEEN

THE BANK OF NOVA SCOTIA

Applicant

- and -

STUART W. LACKEY AND CATHERINE A. LACKEY

Respondents

ANCILLARY ORDER

THIS APPLICATION made by the Applicant for an Order (the "Appointment Order") pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended, appointing MNP Ltd. ("MNP") as receiver (in such capacities, the "Receiver") without security, of all of the assets, undertakings and properties of the Respondents, Stuart W. Lackey and Catherine A. Lackey (collectively, the "Debtors") acquired for, or used in relation to a business carried on by the Debtors, including the real property described at Schedule "A" to this Order and at Schedule "A" to the Appointment Order (collectively, the "Property"), was heard this day by judicial teleconference at 43 Drummond St E, Perth, Ontario, K7H 1G1.

ON READING the affidavit of Cian McDonnell sworn January 21, 2020 and the Exhibits thereto (the "McDonnell Affidavit"), the affidavit of Avinash D'Souza sworn September 15, 2020 and the Exhibits thereto, the affidavit of Avinash D'Souza sworn October 15, 2020, the consent of the Debtors to the Order sought herein, filed, and on hearing the submissions of counsel for the Applicant, The Bank of Nova Scotia, and any other party present, all parties duly served as appears from the affidavits of service of Lindsay Provost sworn January 28, 2020, September 17, 2020, and October 16, 2020, and on reading the consent of MNP Ltd. to act as the Receiver.

1. **THIS COURT ORDERS** that the Appointment Order in the herein Application shall be effective on October 23, 2020 over all of the Property of the Debtors, with the sole exception of the Almonte Property (as defined in Schedule "A" hereto). The effectiveness of the Appointment Order over the Almonte Property shall be governed by paragraph 2 of this Order, below.


2. **THIS COURT ORDERS** that the Appointment Order shall be effective over the Almonte Property on April 2, 2021, subject to the following:

(a) **THIS COURT ORDERS** that this Application is adjourned to April [ ], 2021 at [ ] a.m. to be spoken to. This Court further Orders that, should the Debtors repay all indebtedness due to the Applicant, and all interest and costs, on or before April 2, 2021, then the Appointment Order will not be effective over the Almonte Property. In such case, the Applicant shall speak to this matter on April [ ], 2021 at [ ] a.m. to advise the Court of same;

(b) **THIS COURT ORDERS** that in the event that the Debtors fail to pay the indebtedness due to the Applicant, including all interest and costs, on or before April 2, 2021, then the Appointment Order shall be effective as against the Almonte Property, as of April 2, 2021, and the Applicant shall speak to this matter April [ ], 2021 at [ ] a.m. to advise the Court of same.

3. **THIS COURT ORDERS** that, during the period in which this Order is not effective over the Almonte Property, the Receiver shall not be deemed to be in possession of any livestock, farm equipment, or crops, including the livestock farm equipment, and crops located or housed on the Almonte Property, nor shall the Receiver have any obligation to feed, maintain, or insure such livestock, or maintain, and insure such farm equipment, or crops, including the livestock farm equipment, or crops located or housed on the Almonte Property. This Court further orders that any sale of such livestock, farm equipment, or crops shall be on notice to, and with the consent of, the Receiver, and all sale proceeds of such livestock shall be remitted forthwith by the Respondents to the Receiver.

4. **THIS COURT ORDERS** that the Applicant shall have the right to return the application on an earlier date, on four (4) days' notice to the service list, should the Applicant's security over the Almonte Property (as detailed in the McDonnell Affidavit) be determined by the Applicant to be at risk.



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Justice, Ontario Superior Court of Justice

**SCHEDULE "A"**  
**REAL PROPERTY**

PT LT 10 CON 10 RAMSAY AS IN RN73795 AND BEING PTS 1, 2 & 3 ON 27R10417;  
SUBJECT TO AN EASEMENT AS IN RM9910; TOWN OF MISSISSIPPI MILLS (PIN 05110-  
0090 LT) (the "Almonte Property")

**THE BANK OF NOVA SCOTIA**  
Applicant

**STUART W. LACKEY AND CATHERINE A. LACKEY**  
Respondents

Court File No. CV-20-00000008-0000

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

**ANCILLARY ORDER**

**HARRISON PENSA LLP**  
Barristers & Solicitors  
450 Talbot Street  
London, Ontario N6A 5J6

Timothy C. Hogan (LSO #36553S)  
Robert Danter (LSO #69806O)

Tel : (519) 661-6725  
Fax: (519) 667-3362

Lawyers for the Applicant

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District of: Ontario  
Division No. 12 - Ottawa  
Court No. CV-20-00000008-0000  
Estate No. 33-165755

- FORM 87 -

Notice of Statement of the Receiver  
(Subsections 245(1) and 246(1) of the Act)

In the matter of the receivership of  
Stuart W. Lackey and Catherine A. Lackey  
of the Town of Almonte  
in the Province of Ontario

The receiver gives notice and declares that:

1. On the 23rd day of October 2020, we, MNP Ltd., became the receiver in respect of the property of Stuart W. Lackey and Catherine A. Lackey, that is described below:

Other	Various farming equipment	500000.00
Real Property or Immovable	House - Almonte - 779 Old Almonte Road	1200000.00
Real Property or Immovable	Building and Land - PT LT 28-30 Con 1 Montague As In RS39039 (Firstly) except PT 4,5,6,7,27R1403 and parts 6,7,12,13 ON 27R9591 Township of Montague	900000.00
Real Property or Immovable	Land - Mississippi Mills - 2312 Ramsay Concession 8	465000.00
Motor Vehicles	Automobile - 2019 - BMW - X3 XDrive30i - VIN: 5UXTR9C56KLP84005	1.00
Business Assets	Book Debts - Various accounts receivable	20000.00
Business Assets	Stock In Trade - Crops and feed	61500.00

2. We became a receiver by having taken possession or control of the property described above (or by virtue of being appointed by The Bank of Nova Scotia), pursuant to General Security Agreement dated October 11, 2017, specified collateral mortgage on the four remaining properties registered on January 13, 2016.

3. The undersigned took possession or control of the property described above on the 23rd day of October 2020.

4. The following information relates to the receivership:

- (a) Address: 779 Old Almonte Road, RR#3, Almonte, ON, K0A 1A0
- (b) Principal line of business: Farming and land ownership
- (c) Location(s) of business:

770 Old Almonte Road, Almonte, ON, K0A 1A0

(d) Amount owed to each creditor who holds a security on the property described above:

The Bank of Nova Scotia	\$1943963.81
BMW Canada Inc.	\$1.00
CWB National Leasing Inc./ (formerly National Leasing Group Inc)	\$1.00
CWB National Leasing Inc./ (formerly National Leasing Group Inc)	\$1.00
CWB National Leasing Inc./ (formerly National Leasing Group Inc)	\$1.00
CWB National Leasing Inc./ (formerly National Leasing Group Inc)	\$1.00
John Deere Credit Inc.	\$16000.00
Farm Credit Canada	\$1.00
Ottawa Valley Breeder Finance Co-operative	\$51000.00

(e) The list of other creditors and the amount owed to each creditor and the total amount due is as follows:

CRA - Tax - Ontario	Unsecured	\$1.00
Maizex Seeds Inc.	Unsecured	\$63612.00
Barclay Dick and Sons	Unsecured	\$100000.00

(f) The intended plan of action of the receiver during the receivership, to the extent that such a plan has been determined, is as follows: The debtor has accepted an offer to purchase for the main property located at 779 Old Almonte Road. The Ancillary Order, leaves possession of this property along with the live stock, crops and equipment in possession of the debtor but with supervision by the Receiver. The Receiver will sell the remaining 3 properties as it is anticipated the combined value should satisfy the first secured creditors indebtedness.

(g) Contact person for receiver:

John Haralovich, Tel: (613) 691-4270, Fax: (613) 726-9009.

Dated at the City of Ottawa in the Province of Ontario, this 23rd day of October 2020.

MNP Ltd. - Licensed Insolvency Trustee

Per:

  
 \_\_\_\_\_  
 John Haralovich - Receiver

1600 Carling Avenue, Suite 800

Ottawa ON K1Z 1G3

Phone: (613) 691-4270 Fax: (613) 726-9009



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November 12th, 2020

John Haralovich CIRP, LIT, CPA, CA, CMA  
Senior Vice President  
MNP Ltd  
1600 Carling Avenue Suite 800  
Ottawa, Ontario K1Z 1G3

Re: RFP Listing Services 000 Rainbow Valley Drive (PIN 052630136) & 000 Highway 62 (PIN 052630153)

Dear Mr. Haralovich:

We are happy to submit for your consideration the following in response to your RFP for Listing Services for the properties located at both 000 Rainbow Valley Drive (171.8 Acres) hereafter referred to as Lot 1, and 000 Highway 62 (62.67 Acres) hereafter referred to as Lot 2, Township of Montague, Ontario.

*Terms of Agreement:*

**Listing Price:** After a thorough on-site inspection of the subject properties and careful review of all available documentation, we believe the properties could be favourably marketed at an asking price of: \$699,000 for Lot 1, and \$299,000 for the adjoining Lot 2 parcel. This is based on current market conditions as well as historical and direct sales and marketing experience in the immediate vicinity.

**Listing Term:** Minimum Four (4) Month Listing Period;

**Real Estate Commissions:** 4.0% of the Selling Price (Full MLS Service)

*Basis for Listing Price:*

The subject properties are two adjoining lots located in Montague Township, just south of the Town of Smiths Falls. There are no physical improvements (Outbuildings) on either property. Access to Lot 1 is granted directly off Rainbow Valley Drive while it appears that access to Lot 2 is either through Lot 1 or by an unimproved, unrealized access point at the conjunction point where Lot 1 and Lot 2 meet.

In consideration of the soil composition of the property, which, according to records from the Ministry of Agriculture is designated as Class 2 and 3 - the properties are judged to possess moderate to good agricultural potential. Ministry of Agriculture records also indicate that Lot 1 also has the added benefit of having had 10 acres tile-drained, while Lot 2 does not appear to

Gentry Real Estate Services Limited, Brokerage  
1590 Dixie Street, Ottawa, ON, K1G 0P3 | GentryRES.com  
Dir: 613.816.8306 | Tel: 613.230.6050 | Fax: 613.230.4418

*Experience*  
is the Best Teacher.

have had any section improved in this manner.

It would also appear that between 65-80 acres of Lot 1 and 40-45 acres of Lot 2 appear to be cultivated fields with the balance of both Lots consisting of pasture lands, bush cover, and wetlands. According to mapping obtained from the Rideau Valley Conservation Authority, 18-20% of both properties lie within the 100-year flood plain and between 13-18% of both properties are designated as Provincially significant wetlands.

According to available sales information from GeoWarehouse, which tracks both MLS sales and private transactions, the average price per acre over the previous 12 month period, of agricultural land within a five kilometre radius of the subject properties, is \$3,749. If you were to take the same data for the previous 24 month period, the price per acre drops to \$3,395. It is important to note however that these "per acre" amounts do not take into account whether there are improvements in the way of homesteads, outbuildings, or otherwise, on the property itself – it is solely a figure based on the actual sales price divided by the number of acres. It is also important to recognize that Lot 2 possesses the larger proportion of improved aerable (cultivable) land on a percentage weighted scale (71%) when compared to the larger Lot 1 (47%). Although Lot 1 also possessed a small amount of tile drainage (10 Acres) a necessary adjustment must be made to the price per acre to reflect this difference.

Leaving some room for negotiation and considering the upwards trend of comparable sales prices over the past two year period, it is the opinion of this writer that Lot 1 be marketed to reflect a per acre asking price of between \$3,800.-\$4,000., or \$699,000 for its entirety, while the smaller Lot 2 be marketed at a per acre asking price of between \$4,500. - \$4,800., or \$299,000. for the entire parcel. These asking amounts have been rounded to maximize marketing strategy.

#### *Overview: History*

Gentry Real Estate Services Limited is a full-service real estate firm which specializes in the sale, recovery, and management of under-performing properties. For almost 34 years, Gentry Real Estate Services Limited has established itself as one of Ontario's premier brokers specializing in distressed properties on behalf of both Public and Private sector lenders. The recovery and sale of distressed properties in an effort to garner the greatest return for the lender is not a side-line – it is what we do. Please visit our website at [www.gentryres.com](http://www.gentryres.com) for more information and a complete overview of all Gentry Real Estate Services Limited can do to help you manage your portfolio. There you can also discover what so many of our clients have said about their dealings with Gentry Real Estate Services Limited.

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*Overview: Marketing*

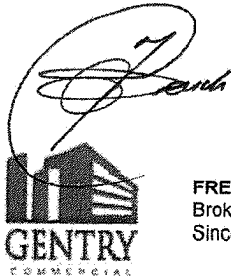
Gentry Real Estate Services Limited is a member of the Commercial Services Division of the Ottawa Real Estate Board and as such has access and markets properties on the regional and national Multiple Listing Services (MLS) system. Standard for all properties listed with our firm is exposure on the leading commercial marketing platforms including both LoopNet and CoStar. As a commercial and investment Broker, Gentry Real Estate Services Limited is proud to be part of a guarded community of commercial Realtors to whom fair and honest representation are first and foremost.

Notwithstanding the excellent *coast to coast marketing* coverage offered by membership in any one of these inherent bodies, the primary reason for our success is the direct marketing programme that we utilize which exposes your property to pre-qualified and experienced investors and developers. In this as most things – *Experience is the Best Teacher!*

Gentry Real Estate Services Limited is a member in good standing of both the Ontario and Canadian Real Estate Association, and the Commercial Services Division of the Ottawa Real Estate Board.

Thank you very much for this opportunity to be of service. Should you require clarification or additional information, please do not hesitate to contact the undersigned at your convenience. References are available upon request.

All the Very Best,



**FREDERICK (FRED) CROUCH**  
Broker of Record | Realtor | Gentry Real Estate Services Limited  
Since 1987

**FRI** (Fellow of the Real Estate Institute)  
**ACoM** (Accredited Commercial Manager)  
**CLO** (Certified Leasing Officer)  
**CRES** (Certified Real Estate Specialist)  
**CRTDP** (Certified in the Management of Distressed Properties)

Contact: [fred@gentryres.com](mailto:fred@gentryres.com)  
(613) 816-8306  
[www.gentryres.com](http://www.gentryres.com)

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5



Form 520 for use in the Province of Ontario

Listing Agreement - Commercial Seller Representation Agreement Authority to Offer for Sale

This is a Multiple Listing Service® Agreement

Initials in a circle (Seller's Initials)

OR

This Listing is Exclusive

EXCLUSIVE Initials in a circle (Seller's Initials)

BETWEEN:

BROKERAGE: Gentry Real Estate Services Limited

1590 Dixie Street, Ottawa, ON K1G 0P3 (the "Listing Brokerage") Tel. No. 613-230-6050

SELLER: MNP Ltd. as Court Appointed Receiver for Stuart William Lackey (the "Seller")

In consideration of the Listing Brokerage listing the real property for sale known as See Attached Schedule "A"

Highway 43 (the "Property") the Seller hereby gives the Listing Brokerage the exclusive and irrevocable right to act as the Seller's agent,

commencing at 12:01 a.m. on the 16 day of November, 2020

until 11:59 p.m. on the 15 day of March, 2021 (the "Listing Period")

Seller acknowledges that the length of the Listing Period is negotiable between the Seller and the Listing Brokerage and, if an MLS® listing, may be subject to minimum requirements of the real estate board, however, in accordance with the Real Estate and Business Brokers Act, 2002, (REBBA), if the Listing Period exceeds six months, the Listing Brokerage must obtain the Seller's initials.

Initials in a circle (Seller's Initials)

to offer the Property for sale at a price of:

Six Hundred Ninety-Nine Thousand Dollars (\$CDN) 699,000.00

and upon the terms particularly set out herein, or at such other price and/or terms acceptable to the Seller. It is understood that the price and/or terms set out herein are at the Seller's personal request, after full discussion with the Listing Brokerage's representative regarding potential market value of the Property.

The Seller hereby represents and warrants that the Seller is not a party to any other listing agreement for the Property or agreement to pay commission to any other real estate brokerage for the sale of the property.

Initials in a circle (Seller's Initials)

1. DEFINITIONS AND INTERPRETATIONS: For the purposes of this Agreement ("Authority" or "Agreement"): "Seller" includes vendor and a "buyer" includes a purchaser or a prospective purchaser. A purchase shall be deemed to include the entering into of any agreement to exchange, or the obtaining of an option to purchase which is subsequently exercised, or the causing of a First Right of Refusal to be exercised, or an agreement to sell or transfer shares or assets. "Real property" includes real estate as defined in the Real Estate and Business Brokers Act (2002). The "Property" shall be deemed to include any part thereof or interest therein. A "real estate board" includes a real estate association. Commission shall be deemed to include other remuneration. This Agreement shall be read with all changes of gender or number required by the context. For purposes of this Agreement, anyone introduced to or shown the Property shall be deemed to include any spouse, heirs, executors, administrators, successors, assigns, related corporations and affiliated corporations. Related corporations or affiliated corporations shall include any corporation where one half or a majority of the shareholders, directors or officers of the related or affiliated corporation are the same person(s) as the shareholders, directors, or officers of the corporation introduced to or shown the Property.

2. COMMISSION: In consideration of the Listing Brokerage listing the Property for sale, the Seller agrees to pay the Listing Brokerage a commission of 4 % of the sale price of the Property or

for any valid offer to purchase the Property from any source whatsoever obtained during the Listing Period and on the terms and conditions set out in this Agreement OR such other terms and conditions as the Seller may accept.

INITIALS OF LISTING BROKERAGE: Initials in a circle (FLC)

INITIALS OF SELLER(S): Initials in a circle (JH)

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The Seller authorizes the Listing Brokerage to co-operate with any other registered real estate brokerage (co-operating brokerage), and to offer to pay the co-operating brokerage a commission of 2 % of the sale price of the Property or .....

..... out of the commission the Seller pays the Listing Brokerage. The Seller further agrees to pay such commission as calculated above if an agreement to purchase is agreed to or accepted by the Seller or anyone on

the Seller's behalf within 30 days after the expiration of the Listing Period (**Holdover Period**), so long as such agreement is with anyone who was introduced to the Property from any source whatsoever during the Listing Period or shown the Property during the Listing Period. If, however, the offer for the purchase of the Property is pursuant to a new agreement in writing to pay commission to another registered real estate brokerage, the Seller's liability for commission shall be reduced by the amount paid by the Seller under the new agreement.

The Seller further agrees to pay such commission as calculated above even if the transaction contemplated by an agreement to purchase agreed to or accepted by the Seller or anyone on the Seller's behalf is not completed, if such non-completion is owing or attributable to the Seller's default or neglect, said commission to be payable on the date set for completion of the purchase of the Property.

Any deposit in respect of any agreement where the transaction has been completed shall first be applied to reduce the commission payable. Should such amounts paid to the Listing Brokerage from the deposit or by the Seller's solicitor not be sufficient, the Seller shall be liable to pay to the Listing Brokerage on demand, any deficiency in commission and taxes owing on such commission.

In the event the buyer fails to complete the purchase and the deposit or any part thereof becomes forfeited, awarded, directed or released to the Seller, the Seller then authorizes the Listing Brokerage to retain as commission for services rendered, fifty (50%) per cent of the amount of the said deposit forfeited, awarded, directed or released to the Seller (but not to exceed the commission payable had a sale been consummated) and to pay the balance of the deposit to the Seller.

All amounts set out as commission are to be paid plus applicable taxes on such commission.

**3. REPRESENTATION:** The Seller acknowledges that the Listing Brokerage has provided the Seller with written information explaining agency relationships, including information on Seller Representation, Sub-agency, Buyer Representation, Multiple Representation and Customer Service. The Seller understands that unless the Seller is otherwise informed, the co-operating brokerage is representing the interests of the buyer in the transaction. The Seller further acknowledges that the Listing Brokerage may be listing other properties that may be similar to the Seller's Property and the Seller hereby consents to the Listing Brokerage acting as an agent for more than one seller without any claim by the Seller of conflict of interest. Unless otherwise agreed in writing between Seller and Listing Brokerage, any commission payable to any other brokerage shall be paid out of the commission the Seller pays the Listing Brokerage.

The Seller hereby appoints the Listing Brokerage as the Seller's agent for the purpose of giving and receiving notices pursuant to any offer or agreement to purchase the Property.

**MULTIPLE REPRESENTATION:** The Seller hereby acknowledges that the Listing Brokerage may be entering into buyer representation agreements with buyers who may be interested in purchasing the Seller's Property. In the event that the Listing Brokerage has entered into or enters into a buyer representation agreement with a prospective buyer for the Seller's Property, the Listing Brokerage will obtain the Seller's written consent to represent both the Seller and the buyer for the transaction at the earliest practical opportunity and in all cases prior to any offer to purchase being submitted or presented.

The Seller understand and acknowledges that the Listing Brokerage must be impartial when representing both the Seller and the buyer and equally protect the interests of the Seller and buyer. The Seller understands and acknowledges that when representing both the Seller and the buyer, the Listing Brokerage shall have a duty of full disclosure to both the Seller and the buyer, including a requirement to disclose all factual information about the Property known to the Listing Brokerage.

However, the Seller further understands and acknowledges that the Listing Brokerage shall not disclose:

- that the Seller may or will accept less than the listed price, unless otherwise instructed in writing by the Seller;
- that the buyer may or will pay more than the offered price, unless otherwise instructed in writing by the buyer;
- the motivation of or personal information about the Seller or buyer, unless otherwise instructed in writing by the party to which the information applies or unless failure to disclose would constitute fraudulent, unlawful or unethical practice;
- the price the buyer should offer or the price the Seller should accept; and
- the Listing Brokerage shall not disclose to the buyer the terms of any other offer.

However, it is understood that factual market information about comparable properties and information known to the Listing Brokerage concerning potential uses for the Property will be disclosed to both Seller and buyer to assist them to come to their own conclusions.

**Where a Brokerage represents both the Seller and the Buyer (multiple representation), the Brokerage shall not be entitled or authorized to be agent for either the Buyer or the Seller for the purpose of giving and receiving notices.**

**MULTIPLE REPRESENTATION AND CUSTOMER SERVICE:** The Seller understands and agrees that the Listing Brokerage also provides representation and customer service to other sellers and buyers. If the Listing Brokerage represents or provides customer service to more than one seller or buyer for the same trade, the Listing Brokerage shall, in writing, at the earliest practicable opportunity and before any offer is made, inform all sellers and buyers of the nature of the Listing Brokerage's relationship to each seller and buyer.

INITIALS OF LISTING BROKERAGE:

DS  
FLC

INITIALS OF SELLER(S):

DS  
JH

4. **REFERRAL OF ENQUIRIES:** The Seller agrees that during the Listing Period, the Seller shall advise the Listing Brokerage immediately of all enquiries from any source whatsoever, and all offers to purchase submitted to the Seller shall be immediately submitted to the Listing Brokerage by the Seller before the Seller accepts or rejects the same. If any enquiry during the Listing Period results in the Seller's accepting a valid offer to purchase during the Listing Period or within the Holdover Period after the expiration of the Listing Period described above, the Seller agrees to pay the Listing Brokerage the amount of commission set out above, payable within five (5) days following the Listing Brokerage's written demand therefor.
5. **MARKETING:** The Seller agrees to allow the Listing Brokerage to show and permit prospective buyers to fully inspect the Property during reasonable hours and the Seller gives the Listing Brokerage the sole and exclusive right to place "For Sale" and "Sold" sign(s) upon the Property. The Seller consents to the Listing Brokerage including information in advertising that may identify the Property. The Seller further agrees that the Listing Brokerage shall have sole and exclusive authority to make all advertising decisions relating to the marketing of the Property during the Listing Period. The Seller agrees that the Listing Brokerage will not be held liable in any manner whatsoever for any acts or omissions with respect to advertising by the Listing Brokerage or any other party, other than by the Listing Brokerage's gross negligence or wilful act.
6. **WARRANTY:** The Seller represents and warrants that the Seller has the exclusive authority and power to execute this Authority to offer the Property for sale and that the Seller has informed the Listing Brokerage of any third party interests or claims on the Property such as rights of first refusal, options, easements, mortgages, encumbrances or otherwise concerning the Property, which may affect the sale of the Property.
7. **INDEMNIFICATION AND INSURANCE:** The Seller will not hold the Listing Brokerage and representatives of the Brokerage responsible for any loss or damage to the Property or contents occurring during the term of this Agreement caused by the Listing Brokerage or anyone else by any means, including theft, fire or vandalism, other than by the Listing Brokerage's gross negligence or wilful act. The Seller agrees to indemnify and save harmless the Listing Brokerage and representatives of the Brokerage and any co-operating brokerage from any liability, claim, loss, cost, damage or injury, including but not limited to loss of the commission payable under this Agreement, caused or contributed to by the breach of any warranty or representation made by the Seller in this Agreement or the accompanying data form. The Seller agrees to indemnify and save harmless the Listing Brokerage and representatives of the Brokerage and any co-operating brokerage from any liability, claim, loss, cost, damage or injury as a result of the Property being affected by any contaminants or environmental problems.  
The Seller warrants the Property is insured, including personal liability insurance against any claims or lawsuits resulting from bodily injury or property damage to others caused in any way on or at the Property and the Seller indemnifies the Brokerage and all of its employees, representatives, salespersons and brokers (Listing Brokerage) and any co-operating brokerage and all of its employees, representatives, salespersons and brokers (co-operating brokerage) for and against any claims against the Listing Brokerage or co-operating brokerage made by anyone who attends or visits the Property.
8. **FAMILY LAW ACT:** The Seller hereby warrants that spousal consent is not necessary under the provisions of the Family Law Act, R.S.O. 1990, unless the spouse of the Seller has executed the consent hereinafter provided.
9. **FINDERS FEES:** The Seller acknowledges that the Brokerage may be receiving a finder's fee, reward and/or referral incentive, and the Seller consents to any such benefit being received and retained by the Brokerage in addition to the commission as described above.
10. **VERIFICATION OF INFORMATION:** The Seller authorizes the Listing Brokerage to obtain any information from any regulatory authorities, governments, mortgagees or others affecting the Property and the Seller agrees to execute and deliver such further authorizations in this regard as may be reasonably required. The Seller hereby appoints the Listing Brokerage or the Listing Brokerage's authorized representative as the Seller's attorney to execute such documentation as may be necessary to effect obtaining any information as aforesaid. The Seller hereby authorizes, instructs and directs the above noted regulatory authorities, governments, mortgagees or others to release any and all information to the Listing Brokerage.
11. **USE AND DISTRIBUTION OF INFORMATION:** The Seller consents to the collection, use and disclosure of personal information by the Brokerage for the purpose of listing and marketing the Property including, but not limited to: listing and advertising the Property using any medium including the Internet; disclosing Property information to prospective buyers, brokerages, salespersons and others who may assist in the sale of the Property; such other use of the Seller's personal information as is consistent with listing and marketing of the Property. The Seller consents, if this is an MLS® Listing, to placement of the listing information and sales information by the Brokerage into the database(s) of the MLS® System of the appropriate Board, and to the posting of any documents and other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) provided by or on behalf of the Seller into the database(s) of the MLS® System of the appropriate Board. The Seller hereby indemnifies and saves harmless the Brokerage and/or any of its employees, servants, brokers or sales representatives from any and all claims, liabilities, suits, actions, losses, costs and legal fees caused by, or arising out of, or resulting from the posting of any documents or other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) as aforesaid. The Seller acknowledges that the database, within the board's MLS® System is the property of the real estate board(s) and can be licensed, resold, or otherwise dealt with by the board(s). The Seller further acknowledges that the real estate board(s) may: during the term of the listing and thereafter, distribute the information in the database, within the board's MLS® System to any persons authorized to use such service which may include other brokerages, government departments, appraisers, municipal organizations and others; market the Property, at its option, in any medium, including electronic media; during the term of the listing and thereafter, compile, retain and publish any statistics including historical data within the board's MLS® System and retain, reproduce and display photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions which may be used by board members to conduct comparative analyses; and make such other use of the information as the Brokerage and/or real estate board(s) deem appropriate, in connection with the listing, marketing and

INITIALS OF LISTING BROKERAGE:

<sup>DS</sup>  
FLL

INITIALS OF SELLER(S):

<sup>DS</sup>  
JH



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selling of real estate during the term of the listing and thereafter. The Seller acknowledges that the information, personal or otherwise ("information"), provided to the real estate board or association may be stored on databases located outside of Canada, in which case the information would be subject to the laws of the jurisdiction in which the information is located.

In the event that this Agreement expires or is cancelled or otherwise terminated and the Property is not sold, the Seller, by initialling:  (Does)  (Does Not)

- 12. SUCCESSORS AND ASSIGNS: The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms of this Agreement.
13. CONFLICT OR DISCREPANCY: If there is any conflict or discrepancy between any provision added to this Agreement...
14. ELECTRONIC COMMUNICATION: This Agreement and any agreements, notices or other communications contemplated thereby...
15. ELECTRONIC SIGNATURES: If this Agreement has been signed with an electronic signature the parties hereto consent and agree to the use of such electronic signature...
16. SCHEDULE(S) "A" and data form attached hereto form(s) part of this Agreement.

THE LISTING BROKERAGE AGREES TO MARKET THE PROPERTY ON BEHALF OF THE SELLER AND REPRESENT THE SELLER IN AN ENDEAVOUR TO OBTAIN A VALID OFFER TO PURCHASE THE PROPERTY ON THE TERMS SET OUT IN THIS AGREEMENT OR ON SUCH OTHER TERMS SATISFACTORY TO THE SELLER.

DocuSigned by: Frederick (Fred) Crouch 11/13/2020 Frederick (Fred) Crouch FRI ACoM CLO CRES (Name of Person Signing)

THIS AGREEMENT HAS BEEN READ AND FULLY UNDERSTOOD BY ME, I ACCEPT THE TERMS OF THIS AGREEMENT AND I ACKNOWLEDGE ON THIS DATE I HAVE SIGNED UNDER SEAL. Any representations contained herein or as shown on the accompanying data form respecting the Property are true to the best of my knowledge, information and belief.

SIGNED, SEALED AND DELIVERED I have hereunto set my hand and seal:

MNP Ltd. as Court Appointed Receiver

DocuSigned by: MNP LTD. Court Appointed Receiver of Stuart William Lackey & Catherine Lackey, Per John Har 11/13/2020

SPOUSAL CONSENT: The undersigned spouse of the Seller hereby consents to the listing of the Property herein pursuant to the provisions of the Family Law Act, R.S.O. 1990 and hereby agrees to execute all necessary or incidental documents to further any transaction provided for herein.

(Spouse) (Seal) (Date) (Tel. No.)

DECLARATION OF INSURANCE

The Salesperson/Broker/Broker of Record Frederick (Fred) Crouch FRI ACoM CLO CRES (Name of Salesperson/Broker/Broker of Record)

hereby declares that he/she is insured as required by REBBA.

DocuSigned by: Frederick (Fred) Crouch (Signature(s) of Salesperson/Broker/Broker of Record)

ACKNOWLEDGEMENT

The Seller(s) hereby acknowledge that the Seller(s) fully understand the terms of this Agreement and have received a copy of

this Agreement on the 13th day of November 2020

(Signature of Seller) MNP Ltd. as Court Appointed Receiver 11/13/2020 (Date) for Stuart William Lackey (Date)

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**Form 203**  
for use in the Province of Ontario

**Schedule A**  
**Listing Agreement**  
**Authority to Offer for Sale**

This Schedule is attached to and forms part of the Listing Agreement Authority to Offer for Sale (Agreement) between:

**BROKERAGE:** ..... **Gentry Real Estate Services Limited** ....., and

**SELLER:** **MNP Ltd. as Court Appointed Receiver For** ..... **Stuart William Lackey** .....

for the property known as ..... **Highway 43** .....

..... dated the **16** day of **November**, 20**20**

The complete legal description of the property is:

PIN 05263-0146

Part of Lots 28, 29, & 30, Concession 1 Montague, as in RS39038, except Parts 4, 4, 6, and 7 on Plan 27R-1403, and Parts 6, 7, 12, & 13 on Plan 27R-9591. Township of Montague, County of Lanark.

This form must be initialed by all parties to the Agreement.

INITIALS OF BROKERAGE:

<sup>DS</sup>

INITIALS OF SELLER(S):

<sup>DS</sup>

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Form 520 for use in the Province of Ontario

Listing Agreement - Commercial Seller Representation Agreement Authority to Offer for Sale

This is a Multiple Listing Service® Agreement

MLS logo with initials JH in a circle (Seller's Initials)

OR

This Listing is Exclusive

EXCLUSIVE logo with initials JH in a circle (Seller's Initials)

BETWEEN: BROKERAGE: Gentry Real Estate Services Limited

1590 Dixie Street, Ottawa, ON K1G 0P3 (the "Listing Brokerage") Tel. No. 613-230-6050

SELLER: MNP Ltd. as Court Appointed Receiver for Stuart William Lackey (the "Seller")

In consideration of the Listing Brokerage listing the real property for sale known as See Attached Schedule "A" Highway 43 (the "Property")

the Seller hereby gives the Listing Brokerage the exclusive and irrevocable right to act as the Seller's agent,

commencing at 12:01 a.m. on the 16 day of November, 20 20

until 11:59 p.m. on the 15 day of March, 20 21 (the "Listing Period"),

Seller acknowledges that the length of the Listing Period is negotiable between the Seller and the Listing Brokerage and, if an MLS® listing, may be subject to minimum requirements of the real estate board, however, in accordance with the Real Estate and Business Brokers Act, 2002, (REBBA), if the Listing Period exceeds six months, the Listing Brokerage must obtain the Seller's initials. (Seller's Initials)

to offer the Property for sale at a price of: Two Hundred Ninety-Nine Thousand Dollars (\$CDN) 299,000.00

and upon the terms particularly set out herein, or at such other price and/or terms acceptable to the Seller. It is understood that the price and/or terms set out herein are at the Seller's personal request, after full discussion with the Listing Brokerage's representative regarding potential market value of the Property.

The Seller hereby represents and warrants that the Seller is not a party to any other listing agreement for the Property or agreement to pay commission to any other real estate brokerage for the sale of the property. (Seller's Initials)

1. DEFINITIONS AND INTERPRETATIONS: For the purposes of this Agreement ("Authority" or "Agreement"): "Seller" includes vendor and a "buyer" includes a purchaser or a prospective purchaser. A purchase shall be deemed to include the entering into of any agreement to exchange, or the obtaining of an option to purchase which is subsequently exercised, or the causing of a First Right of Refusal to be exercised, or an agreement to sell or transfer shares or assets. "Real property" includes real estate as defined in the Real Estate and Business Brokers Act (2002). The "Property" shall be deemed to include any part thereof or interest therein. A "real estate board" includes a real estate association. Commission shall be deemed to include other remuneration. This Agreement shall be read with all changes of gender or number required by the context. For purposes of this Agreement, anyone introduced to or shown the Property shall be deemed to include any spouse, heirs, executors, administrators, successors, assigns, related corporations and affiliated corporations. Related corporations or affiliated corporations shall include any corporation where one half or a majority of the shareholders, directors or officers of the related or affiliated corporation are the same person(s) as the shareholders, directors, or officers of the corporation introduced to or shown the Property.

2. COMMISSION: In consideration of the Listing Brokerage listing the Property for sale, the Seller agrees to pay the Listing Brokerage a commission of 4% of the sale price of the Property or

for any valid offer to purchase the Property from any source whatsoever obtained during the Listing Period and on the terms and conditions set out in this Agreement OR such other terms and conditions as the Seller may accept.

INITIALS OF LISTING BROKERAGE: FLL (Seller's Initials)

INITIALS OF SELLER(S): JH (Seller's Initials)

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The Seller authorizes the Listing Brokerage to co-operate with any other registered real estate brokerage (co-operating brokerage), and to offer to pay the co-operating brokerage a commission of ..... 2 ..... % of the sale price of the Property or .....

..... out of the commission the Seller pays the Listing Brokerage. The Seller further agrees to pay such commission as calculated above if an agreement to purchase is agreed to or accepted by the Seller or anyone on

the Seller's behalf within ..... 30 ..... days after the expiration of the Listing Period (**Holdover Period**), so long as such agreement is with anyone who was introduced to the Property from any source whatsoever during the Listing Period or shown the Property during the Listing Period. If, however, the offer for the purchase of the Property is pursuant to a new agreement in writing to pay commission to another registered real estate brokerage, the Seller's liability for commission shall be reduced by the amount paid by the Seller under the new agreement.

The Seller further agrees to pay such commission as calculated above even if the transaction contemplated by an agreement to purchase agreed to or accepted by the Seller or anyone on the Seller's behalf is not completed, if such non-completion is owing or attributable to the Seller's default or neglect, said commission to be payable on the date set for completion of the purchase of the Property.

Any deposit in respect of any agreement where the transaction has been completed shall first be applied to reduce the commission payable. Should such amounts paid to the Listing Brokerage from the deposit or by the Seller's solicitor not be sufficient, the Seller shall be liable to pay to the Listing Brokerage on demand, any deficiency in commission and taxes owing on such commission.

In the event the buyer fails to complete the purchase and the deposit or any part thereof becomes forfeited, awarded, directed or released to the Seller, the Seller then authorizes the Listing Brokerage to retain as commission for services rendered, fifty (50%) per cent of the amount of the said deposit forfeited, awarded, directed or released to the Seller (but not to exceed the commission payable had a sale been consummated) and to pay the balance of the deposit to the Seller.

All amounts set out as commission are to be paid plus applicable taxes on such commission.

**3. REPRESENTATION:** The Seller acknowledges that the Listing Brokerage has provided the Seller with written information explaining agency relationships, including information on Seller Representation, Sub-agency, Buyer Representation, Multiple Representation and Customer Service. The Seller understands that unless the Seller is otherwise informed, the co-operating brokerage is representing the interests of the buyer in the transaction. The Seller further acknowledges that the Listing Brokerage may be listing other properties that may be similar to the Seller's Property and the Seller hereby consents to the Listing Brokerage acting as an agent for more than one seller without any claim by the Seller of conflict of interest. Unless otherwise agreed in writing between Seller and Listing Brokerage, any commission payable to any other brokerage shall be paid out of the commission the Seller pays the Listing Brokerage.

The Seller hereby appoints the Listing Brokerage as the Seller's agent for the purpose of giving and receiving notices pursuant to any offer or agreement to purchase the Property.

**MULTIPLE REPRESENTATION:** The Seller hereby acknowledges that the Listing Brokerage may be entering into buyer representation agreements with buyers who may be interested in purchasing the Seller's Property. In the event that the Listing Brokerage has entered into or enters into a buyer representation agreement with a prospective buyer for the Seller's Property, the Listing Brokerage will obtain the Seller's written consent to represent both the Seller and the buyer for the transaction at the earliest practical opportunity and in all cases prior to any offer to purchase being submitted or presented.

The Seller understand and acknowledges that the Listing Brokerage must be impartial when representing both the Seller and the buyer and equally protect the interests of the Seller and buyer. The Seller understands and acknowledges that when representing both the Seller and the buyer, the Listing Brokerage shall have a duty of full disclosure to both the Seller and the buyer, including a requirement to disclose all factual information about the Property known to the Listing Brokerage.

However, the Seller further understands and acknowledges that the Listing Brokerage shall not disclose:

- that the Seller may or will accept less than the listed price, unless otherwise instructed in writing by the Seller;
- that the buyer may or will pay more than the offered price, unless otherwise instructed in writing by the buyer;
- the motivation of or personal information about the Seller or buyer, unless otherwise instructed in writing by the party to which the information applies or unless failure to disclose would constitute fraudulent, unlawful or unethical practice;
- the price the buyer should offer or the price the Seller should accept; and
- the Listing Brokerage shall not disclose to the buyer the terms of any other offer.

However, it is understood that factual market information about comparable properties and information known to the Listing Brokerage concerning potential uses for the Property will be disclosed to both Seller and buyer to assist them to come to their own conclusions.

**Where a Brokerage represents both the Seller and the Buyer (multiple representation), the Brokerage shall not be entitled or authorized to be agent for either the Buyer or the Seller for the purpose of giving and receiving notices.**

**MULTIPLE REPRESENTATION AND CUSTOMER SERVICE:** The Seller understands and agrees that the Listing Brokerage also provides representation and customer service to other sellers and buyers. If the Listing Brokerage represents or provides customer service to more than one seller or buyer for the same trade, the Listing Brokerage shall, in writing, at the earliest practicable opportunity and before any offer is made, inform all sellers and buyers of the nature of the Listing Brokerage's relationship to each seller and buyer.

INITIALS OF LISTING BROKERAGE:

DS  
FLC

INITIALS OF SELLER(S):

DS  
JA



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- 4. **REFERRAL OF ENQUIRIES:** The Seller agrees that during the Listing Period, the Seller shall advise the Listing Brokerage immediately of all enquiries from any source whatsoever, and all offers to purchase submitted to the Seller shall be immediately submitted to the Listing Brokerage by the Seller before the Seller accepts or rejects the same. If any enquiry during the Listing Period results in the Seller's accepting a valid offer to purchase during the Listing Period or within the Holdover Period after the expiration of the Listing Period described above, the Seller agrees to pay the Listing Brokerage the amount of commission set out above, payable within five (5) days following the Listing Brokerage's written demand therefor.
- 5. **MARKETING:** The Seller agrees to allow the Listing Brokerage to show and permit prospective buyers to fully inspect the Property during reasonable hours and the Seller gives the Listing Brokerage the sole and exclusive right to place "For Sale" and "Sold" sign(s) upon the Property. The Seller consents to the Listing Brokerage including information in advertising that may identify the Property. The Seller further agrees that the Listing Brokerage shall have sole and exclusive authority to make all advertising decisions relating to the marketing of the Property during the Listing Period. The Seller agrees that the Listing Brokerage will not be held liable in any manner whatsoever for any acts or omissions with respect to advertising by the Listing Brokerage or any other party, other than by the Listing Brokerage's gross negligence or wilful act.
- 6. **WARRANTY:** The Seller represents and warrants that the Seller has the exclusive authority and power to execute this Authority to offer the Property for sale and that the Seller has informed the Listing Brokerage of any third party interests or claims on the Property such as rights of first refusal, options, easements, mortgages, encumbrances or otherwise concerning the Property, which may affect the sale of the Property.
- 7. **INDEMNIFICATION AND INSURANCE:** The Seller will not hold the Listing Brokerage and representatives of the Brokerage responsible for any loss or damage to the Property or contents occurring during the term of this Agreement caused by the Listing Brokerage or anyone else by any means, including theft, fire or vandalism, other than by the Listing Brokerage's gross negligence or wilful act. The Seller agrees to indemnify and save harmless the Listing Brokerage and representatives of the Brokerage and any co-operating brokerage from any liability, claim, loss, cost, damage or injury, including but not limited to loss of the commission payable under this Agreement, caused or contributed to by the breach of any warranty or representation made by the Seller in this Agreement or the accompanying data form. The Seller agrees to indemnify and save harmless the Listing Brokerage and representatives of the Brokerage and any co-operating brokerage from any liability, claim, loss, cost, damage or injury as a result of the Property being affected by any contaminants or environmental problems.  
The Seller warrants the Property is insured, including personal liability insurance against any claims or lawsuits resulting from bodily injury or property damage to others caused in any way on or at the Property and the Seller indemnifies the Brokerage and all of its employees, representatives, salespersons and brokers (Listing Brokerage) and any co-operating brokerage and all of its employees, representatives, salespersons and brokers (co-operating brokerage) for and against any claims against the Listing Brokerage or co-operating brokerage made by anyone who attends or visits the Property.
- 8. **FAMILY LAW ACT:** The Seller hereby warrants that spousal consent is not necessary under the provisions of the Family Law Act, R.S.O. 1990, unless the spouse of the Seller has executed the consent hereinafter provided.
- 9. **FINDERS FEES:** The Seller acknowledges that the Brokerage may be receiving a finder's fee, reward and/or referral incentive, and the Seller consents to any such benefit being received and retained by the Brokerage in addition to the commission as described above.
- 10. **VERIFICATION OF INFORMATION:** The Seller authorizes the Listing Brokerage to obtain any information from any regulatory authorities, governments, mortgagees or others affecting the Property and the Seller agrees to execute and deliver such further authorizations in this regard as may be reasonably required. The Seller hereby appoints the Listing Brokerage or the Listing Brokerage's authorized representative as the Seller's attorney to execute such documentation as may be necessary to effect obtaining any information as aforesaid. The Seller hereby authorizes, instructs and directs the above noted regulatory authorities, governments, mortgagees or others to release any and all information to the Listing Brokerage.
- 11. **USE AND DISTRIBUTION OF INFORMATION:** The Seller consents to the collection, use and disclosure of personal information by the Brokerage for the purpose of listing and marketing the Property including, but not limited to: listing and advertising the Property using any medium including the Internet; disclosing Property information to prospective buyers, brokerages, salespersons and others who may assist in the sale of the Property; such other use of the Seller's personal information as is consistent with listing and marketing of the Property. The Seller consents, if this is an MLS® Listing, to placement of the listing information and sales information by the Brokerage into the database(s) of the MLS® System of the appropriate Board, and to the posting of any documents and other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) provided by or on behalf of the Seller into the database(s) of the MLS® System of the appropriate Board. The Seller hereby indemnifies and saves harmless the Brokerage and/or any of its employees, servants, brokers or sales representatives from any and all claims, liabilities, suits, actions, losses, costs and legal fees caused by, or arising out of, or resulting from the posting of any documents or other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) as aforesaid. The Seller acknowledges that the database, within the board's MLS® System is the property of the real estate board(s) and can be licensed, resold, or otherwise dealt with by the board(s). The Seller further acknowledges that the real estate board(s) may: during the term of the listing and thereafter, distribute the information in the database, within the board's MLS® System to any persons authorized to use such service which may include other brokerages, government departments, appraisers, municipal organizations and others; market the Property, at its option, in any medium, including electronic media; during the term of the listing and thereafter, compile, retain and publish any statistics including historical data within the board's MLS® System and retain, reproduce and display photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions which may be used by board members to conduct comparative analyses; and make such other use of the information as the Brokerage and/or real estate board(s) deem appropriate, in connection with the listing, marketing and

INITIALS OF LISTING BROKERAGE:

DS  
FLC

INITIALS OF SELLER(S):

DS  
JH



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selling of real estate during the term of the listing and thereafter. The Seller acknowledges that the information, personal or otherwise ("information"), provided to the real estate board or association may be stored on databases located outside of Canada, in which case the information would be subject to the laws of the jurisdiction in which the information is located.

In the event that this Agreement expires or is cancelled or otherwise terminated and the Property is not sold, the Seller, by initialling:  consent to allow other real estate board members to contact the Seller after expiration or other termination of this Agreement to discuss listing or otherwise marketing the Property.	 (Does)	 (Does Not)
--	------------	----------------

- 12. SUCCESSORS AND ASSIGNS:** The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms of this Agreement.
- 13. CONFLICT OR DISCREPANCY:** If there is any conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement, including any Schedule attached hereto, shall constitute the entire Authority from the Seller to the Brokerage. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein.
- 14. ELECTRONIC COMMUNICATION:** This Agreement and any agreements, notices or other communications contemplated thereby may be transmitted by means of electronic systems, in which case signatures shall be deemed to be original. The transmission of this Agreement by the Seller by electronic means shall be deemed to confirm the Seller has retained a true copy of the Agreement.
- 15. ELECTRONIC SIGNATURES:** If this Agreement has been signed with an electronic signature the parties hereto consent and agree to the use of such electronic signature with respect to this Agreement pursuant to the *Electronic Commerce Act, 2000, S.O. 2000, c17* as amended from time to time.
- 16. SCHEDULE(S)** ..... "A" ..... and data form attached hereto form(s) part of this Agreement.

**THE LISTING BROKERAGE AGREES TO MARKET THE PROPERTY ON BEHALF OF THE SELLER AND REPRESENT THE SELLER IN AN ENDEAVOUR TO OBTAIN A VALID OFFER TO PURCHASE THE PROPERTY ON THE TERMS SET OUT IN THIS AGREEMENT OR ON SUCH OTHER TERMS SATISFACTORY TO THE SELLER.**

DocuSigned by: Frederick (Fred) Crouch 11/13/2020  
 (Authorized to bind the Listing Brokerage) (Date) Frederick (Fred) Crouch FRI ACoM CLO CRES  
BACCC0B26A21406... (Name of Person Signing)

**THIS AGREEMENT HAS BEEN READ AND FULLY UNDERSTOOD BY ME, I ACCEPT THE TERMS OF THIS AGREEMENT AND I ACKNOWLEDGE ON THIS DATE I HAVE SIGNED UNDER SEAL.** Any representations contained herein or as shown on the accompanying data form respecting the Property are true to the best of my knowledge, information and belief.

SIGNED, SEALED AND DELIVERED I have hereunto set my hand and seal:

**MNP Ltd. as Court Appointed Receiver**

(Name of Seller)  
 DocuSigned by: MNP LTD. Court Appointed Receiver of Stuart William Lackey & Catherine Lackey, Per. John H. 11/13/2020  
3EEDACDC88EA968... (Seal) (Date) (Tel. No.)  
 (Signature of Seller/Authorized Signing Officer) (Seal) (Date) (Tel. No.)  
 (Signature of Seller/Authorized Signing Officer) (Seal) (Date) (Tel. No.)

**SPOUSAL CONSENT:** The undersigned spouse of the Seller hereby consents to the listing of the Property herein pursuant to the provisions of the Family Law Act, R.S.O. 1990 and hereby agrees to execute all necessary or incidental documents to further any transaction provided for herein.

(Spouse) (Seal) (Date) (Tel. No.)

**DECLARATION OF INSURANCE**

The Salesperson/Broker/Broker of Record Frederick (Fred) Crouch FRI ACoM CLO CRES  
 (Name of Salesperson/Broker/Broker of Record)  
 hereby declares that he/she is insured as required by REBBA.  
 DocuSigned by: Frederick (Fred) Crouch  
 (Signature(s) of Salesperson/Broker/Broker of Record)  
BACCC0B26A21406...

**ACKNOWLEDGEMENT**

The Seller(s) hereby acknowledge that the Seller(s) fully understand the terms of this Agreement and have received a copy of

this Agreement on the 13th day of November, 2020  
 DocuSigned by: MNP LTD. Court Appointed Receiver of Stuart William Lackey & Catherine 11/13/2020  
3EEDACDC88EA968... (Signature of Seller) (Date)  
 (Signature of Seller) for Stuart William Lackey (Date)

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Schedule A

Form 203  
for use in the Province of Ontario

Listing Agreement  
Authority to Offer for Sale

This Schedule is attached to and forms part of the Listing Agreement Authority to Offer for Sale (Agreement) between:

**BROKERAGE:** ..... Gentry Real Estate Services Limited ....., and

**SELLER:** MNP Ltd. as Court Appointed Receiver For ..... Stuart William Lackey .....

for the property known as ..... Highway 43 .....

..... dated the 16 day of November, 2020 .....

The complete legal description of the property is:

PIN 05263-0153

Northeast half of Lot 28, Concession 1 Montague, except Part 1 on Plan 27R-873, Parts 1 & 2 on Plan 27R-1880, Parts 7 & 8 on Plan 27R-980, and that part of Highway 43 designated as Part 1 on Instrument RS205576 and Parts 1 & 2 on Plan 27R-9635, subject to an easement over Part 3 on Plan 27R-9635 in favor of Parts 1 & 2 on Plan 27R-9635 as in LC93894, together with an easement over Part 2 on Plan 27R-9635 as in LC93894. Township of Montague, County of Lanark

This form must be initialed by all parties to the Agreement.

INITIALS OF BROKERAGE:

DS  
FLL

INITIALS OF SELLER(S):

DS  
JA



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November 23rd, 2020

John Haralovich CIRP, LIT, CPA, CA, CMA  
Senior Vice President  
MNP Ltd  
1600 Carling Avenue Suite 800  
Ottawa, Ontario K1Z 1G3

Re: RFP Listing Services 2312 Ramsay Concession 8, Mississippi Mills, ON

Dear Mr. Haralovich:

We are happy to submit for your consideration the following in response to your RFP for Listing Services for the property located at 2312 Ramsay Concession 8, Mississippi Mills, Ontario.

*Terms of Agreement:*

**Listing Price:** After a thorough on-site inspection of the subject property and careful review of all available documentation, we believe the property could be favourably marketed at a starting price of \$ 949,000. This is based on current market conditions as well as historical and direct sales and marketing experience in the immediate vicinity.

**Listing Term:** Minimum Five (5) Month Listing Period;

**Real Estate Commissions:** 4.0% of the Selling Price (Full MLS Service)

*Basis for Listing Price:*

The subject property consists of 183.4 acres of agricultural land, a single-family home, and five outbuildings of various size and condition. In consideration of the soil composition of the property, which, according to records from the Ministry of Agriculture is designated as Class 2 and 4 lands - judged to possess moderate agricultural potential - and the limited number of acres (18) which the Ministry of Agriculture has indicated is tile drained, it is my opinion that a range of between \$3,500.00-\$3,750.00 p.a. should be used when establishing land value. Therefore, a range of between \$641,900.00 to \$687,750.00 attributable to the land value is warranted.

There is also a single-family home, which I was not able to access during both on-site visits, and five additional outbuildings of various size. None of these structures are in good condition and it is doubtful that the single-family home is in entirely livable or move-in condition. The property owner did indicate however that the home was occupied by a family member.

Gentry Real Estate Services Limited, Brokerage  
1590 Dixie Street, Ottawa, ON, K1G 0P3 | GentryRES.com  
Dir: 613.816.8306 | Tel: 613.230.6050 | Fax: 613.230.4418

*Experience*  
Is the Best Teacher.

The outbuildings, with a combined area of approximately 25,000 square feet, are again in poor condition and it is doubtful that in their current state, the buildings could be used for any type of commercial endeavor. However, there is *some* value in the structures which are located on this property. To that I would assign an arbitrary value for both the home and outbuildings of between \$175,000.00 to \$250,000.00.

This would establish a range of between \$816,900.00 to \$937,750.00, or for the purposes of establishing a list price, \$949,000.00 would be an excellent starting point.

*Overview: History*

Gentry Real Estate Services Limited is a full-service real estate firm which specializes in the sale, recovery, and management of under-performing properties. For almost 34 years, Gentry Real Estate Services Limited has established itself as one of Ontario's premier brokers specializing in distressed properties on behalf of both Public and Private sector lenders. The recovery and sale of distressed properties in an effort to garner the greatest return for the lender is not a side-line – it is what we do. Please visit our website at [www.gentryres.com](http://www.gentryres.com) for more information and a complete overview of all Gentry Real Estate Services Limited can do to help you manage your portfolio. There you can also discover what so many of our clients have said about their dealings with Gentry Real Estate Services Limited.

*Overview: Marketing*

Gentry Real Estate Services Limited is a member of the Commercial Services Division of the Ottawa Real Estate Board and as such has access and markets properties on the regional and national Multiple Listing Services (MLS) system. Standard for all properties listed with our firm is exposure on the leading commercial marketing platforms including both LoopNet and CoStar. As a commercial and investment Broker, Gentry Real Estate Services Limited is proud to be part of a guarded community of commercial Realtors to whom fair and honest representation are first and foremost. Notwithstanding the excellent *coast to coast marketing* coverage offered by membership in any one of these inherent bodies, the primary reason for our success is the direct marketing programme that we utilize which exposes your property to pre-qualified and experienced investors and developers. In this as most things – *Experience is the Best Teacher!*

Gentry Real Estate Services Limited is a member in good standing of both the Ontario and Canadian Real Estate Association, and the Commercial Services Division of the Ottawa Real Estate Board.

Thank you very much for this opportunity to be of service. Should you require clarification or additional information, please do not hesitate to contact the undersigned at your convenience. References are available upon request.

---

All the Very Best,



**FREDERICK (FRED) CROUCH**  
Broker of Record | Realtor | Gentry Real Estate Services Limited  
Since 1987

**FRI** (Fellow of the Real Estate Institute)  
**ACoM** (Accredited Commercial Manager)  
**CLO** (Certified Leasing Officer)  
**CRES** (Certified Real Estate Specialist)  
**CRTDP** (Certified in the Management of Distressed Properties)

Contact:

[fred@gentryres.com](mailto:fred@gentryres.com)  
(613) 816-8306  
[www.gentryres.com](http://www.gentryres.com)

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7



# Listing Agreement – Commercial Seller Representation Agreement Authority to Offer for Sale

**Form 520**  
for use in the Province of Ontario

This is a **Multiple Listing Service® Agreement**

  
*JH*  
(Seller's Initials)

OR

This Listing is **Exclusive**

**EXCLUSIVE**

  
(Seller's Initials)

**BETWEEN:**

**BROKERAGE:** ..... **Gentry Real Estate Services Limited** .....

1590 Dixie Street, Ottawa, ON K1G 0P3 ..... (the "Listing Brokerage") Tel. No. .... 613-230-6050 .....

**SELLER:** **MNP Ltd. Court Appointed Receiver for** ..... **Stuart William Lackey and Catherine Lackey** (the "Seller") .....

In consideration of the Listing Brokerage listing the real property **for sale** known as ..... **2312 Ramsay Concession 8** .....

..... **Mississippi Mills, Ontario K0A 1A0 PIN:** ..... (the "Property") .....

the Seller hereby gives the Listing Brokerage the **exclusive and irrevocable** right to act as the Seller's agent,

**commencing** at 12:01 a.m. on the ..... **30** ..... day of ..... **November** ....., 20 **20** .....

**until** 11:59 p.m. on the ..... **30** ..... day of ..... **April** ....., 20 **21** ..... (the "Listing Period"),

**Seller acknowledges that the length of the Listing Period is negotiable between the Seller and the Listing Brokerage and, if an MLS® listing, may be subject to minimum requirements of the real estate board, however, in accordance with the Real Estate and Business Brokers Act, 2002, (REBBA), if the Listing Period exceeds six months, the Listing Brokerage must obtain the Seller's initials.**

  
(Seller's Initials)

to offer the Property **for sale** at a price of:

..... **Nine Hundred Forty-Nine Thousand Nine Hundred** ..... Dollars (\$CDN) ..... **949,900.00** .....

and upon the terms particularly set out herein, or at such other price and/or terms acceptable to the Seller. It is understood that the price and/or terms set out herein are at the Seller's personal request, after full discussion with the Listing Brokerage's representative regarding potential market value of the Property.

**The Seller hereby represents and warrants that the Seller is not a party to any other listing agreement for the Property or agreement to pay commission to any other real estate brokerage for the sale of the property.**

  
*JH*  
(Seller's Initials)


**1. DEFINITIONS AND INTERPRETATIONS:** For the purposes of this Agreement ("Authority" or "Agreement"):  
"Seller" includes vendor and a "buyer" includes a purchaser or a prospective purchaser. A purchase shall be deemed to include the entering into of any agreement to exchange, or the obtaining of an option to purchase which is subsequently exercised, or the causing of a First Right of Refusal to be exercised, or an agreement to sell or transfer shares or assets. "Real property" includes real estate as defined in the Real Estate and Business Brokers Act (2002). The "Property" shall be deemed to include any part thereof or interest therein. A "real estate board" includes a real estate association. Commission shall be deemed to include other remuneration. This Agreement shall be read with all changes of gender or number required by the context. For purposes of this Agreement, anyone introduced to or shown the Property shall be deemed to include any spouse, heirs, executors, administrators, successors, assigns, related corporations and affiliated corporations. Related corporations or affiliated corporations shall include any corporation where one half or a majority of the shareholders, directors or officers of the related or affiliated corporation are the same person(s) as the shareholders, directors, or officers of the corporation introduced to or shown the Property.

**2. COMMISSION:** In consideration of the Listing Brokerage listing the Property for sale, the Seller agrees to pay the Listing Brokerage a commission of ..... **4** ..... % of the sale price of the Property or .....

..... for any valid offer to purchase the Property from any source whatsoever obtained during the Listing Period and on the terms and conditions set out in this Agreement **OR** such other terms and conditions as the Seller may accept.

**INITIALS OF LISTING BROKERAGE:**   
*FLC*

**INITIALS OF SELLER(S):**   
*JH*

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The Seller authorizes the Listing Brokerage to co-operate with any other registered real estate brokerage (co-operating brokerage), and to offer to pay the co-operating brokerage a commission of .....<sup>2</sup>..... % of the sale price of the Property or .....

..... out of the commission the Seller pays the Listing Brokerage. The Seller further agrees to pay such commission as calculated above if an agreement to purchase is agreed to or accepted by the Seller or anyone on

the Seller's behalf within .....<sup>30</sup>..... days after the expiration of the Listing Period (**Holdover Period**), so long as such agreement is with anyone who was introduced to the Property from any source whatsoever during the Listing Period or shown the Property during the Listing Period. If, however, the offer for the purchase of the Property is pursuant to a new agreement in writing to pay commission to another registered real estate brokerage, the Seller's liability for commission shall be reduced by the amount paid by the Seller under the new agreement.

The Seller further agrees to pay such commission as calculated above even if the transaction contemplated by an agreement to purchase agreed to or accepted by the Seller or anyone on the Seller's behalf is not completed, if such non-completion is owing or attributable to the Seller's default or neglect, said commission to be payable on the date set for completion of the purchase of the Property.

Any deposit in respect of any agreement where the transaction has been completed shall first be applied to reduce the commission payable. Should such amounts paid to the Listing Brokerage from the deposit or by the Seller's solicitor not be sufficient, the Seller shall be liable to pay to the Listing Brokerage on demand, any deficiency in commission and taxes owing on such commission.

In the event the buyer fails to complete the purchase and the deposit or any part thereof becomes forfeited, awarded, directed or released to the Seller, the Seller then authorizes the Listing Brokerage to retain as commission for services rendered, fifty (50%) per cent of the amount of the said deposit forfeited, awarded, directed or released to the Seller (but not to exceed the commission payable had a sale been consummated) and to pay the balance of the deposit to the Seller.

All amounts set out as commission are to be paid plus applicable taxes on such commission.

**3. REPRESENTATION:** The Seller acknowledges that the Listing Brokerage has provided the Seller with written information explaining agency relationships, including information on Seller Representation, Sub-agency, Buyer Representation, Multiple Representation and Customer Service. The Seller understands that unless the Seller is otherwise informed, the co-operating brokerage is representing the interests of the buyer in the transaction. The Seller further acknowledges that the Listing Brokerage may be listing other properties that may be similar to the Seller's Property and the Seller hereby consents to the Listing Brokerage acting as an agent for more than one seller without any claim by the Seller of conflict of interest. Unless otherwise agreed in writing between Seller and Listing Brokerage, any commission payable to any other brokerage shall be paid out of the commission the Seller pays the Listing Brokerage.

The Seller hereby appoints the Listing Brokerage as the Seller's agent for the purpose of giving and receiving notices pursuant to any offer or agreement to purchase the Property.

**MULTIPLE REPRESENTATION:** The Seller hereby acknowledges that the Listing Brokerage may be entering into buyer representation agreements with buyers who may be interested in purchasing the Seller's Property. In the event that the Listing Brokerage has entered into or enters into a buyer representation agreement with a prospective buyer for the Seller's Property, the Listing Brokerage will obtain the Seller's written consent to represent both the Seller and the buyer for the transaction at the earliest practical opportunity and in all cases prior to any offer to purchase being submitted or presented.

The Seller understand and acknowledges that the Listing Brokerage must be impartial when representing both the Seller and the buyer and equally protect the interests of the Seller and buyer. The Seller understands and acknowledges that when representing both the Seller and the buyer, the Listing Brokerage shall have a duty of full disclosure to both the Seller and the buyer, including a requirement to disclose all factual information about the Property known to the Listing Brokerage.

However, the Seller further understands and acknowledges that the Listing Brokerage shall not disclose:

- that the Seller may or will accept less than the listed price, unless otherwise instructed in writing by the Seller;
- that the buyer may or will pay more than the offered price, unless otherwise instructed in writing by the buyer;
- the motivation of or personal information about the Seller or buyer, unless otherwise instructed in writing by the party to which the information applies or unless failure to disclose would constitute fraudulent, unlawful or unethical practice;
- the price the buyer should offer or the price the Seller should accept; and
- the Listing Brokerage shall not disclose to the buyer the terms of any other offer.

However, it is understood that factual market information about comparable properties and information known to the Listing Brokerage concerning potential uses for the Property will be disclosed to both Seller and buyer to assist them to come to their own conclusions.

**Where a Brokerage represents both the Seller and the Buyer (multiple representation), the Brokerage shall not be entitled or authorized to be agent for either the Buyer or the Seller for the purpose of giving and receiving notices.**

**MULTIPLE REPRESENTATION AND CUSTOMER SERVICE:** The Seller understands and agrees that the Listing Brokerage also provides representation and customer service to other sellers and buyers. If the Listing Brokerage represents or provides customer service to more than one seller or buyer for the same trade, the Listing Brokerage shall, in writing, at the earliest practicable opportunity and before any offer is made, inform all sellers and buyers of the nature of the Listing Brokerage's relationship to each seller and buyer.

INITIALS OF LISTING BROKERAGE: 

INITIALS OF SELLER(S): 


- 4. **REFERRAL OF ENQUIRIES:** The Seller agrees that during the Listing Period, the Seller shall advise the Listing Brokerage immediately of all enquiries from any source whatsoever, and all offers to purchase submitted to the Seller shall be immediately submitted to the Listing Brokerage by the Seller before the Seller accepts or rejects the same. If any enquiry during the Listing Period results in the Seller's accepting a valid offer to purchase during the Listing Period or within the Holdover Period after the expiration of the Listing Period described above, the Seller agrees to pay the Listing Brokerage the amount of commission set out above, payable within five (5) days following the Listing Brokerage's written demand therefor.
- 5. **MARKETING:** The Seller agrees to allow the Listing Brokerage to show and permit prospective buyers to fully inspect the Property during reasonable hours and the Seller gives the Listing Brokerage the sole and exclusive right to place "For Sale" and "Sold" sign(s) upon the Property. The Seller consents to the Listing Brokerage including information in advertising that may identify the Property. The Seller further agrees that the Listing Brokerage shall have sole and exclusive authority to make all advertising decisions relating to the marketing of the Property during the Listing Period. The Seller agrees that the Listing Brokerage will not be held liable in any manner whatsoever for any acts or omissions with respect to advertising by the Listing Brokerage or any other party, other than by the Listing Brokerage's gross negligence or wilful act.
- 6. **WARRANTY:** The Seller represents and warrants that the Seller has the exclusive authority and power to execute this Authority to offer the Property for sale and that the Seller has informed the Listing Brokerage of any third party interests or claims on the Property such as rights of first refusal, options, easements, mortgages, encumbrances or otherwise concerning the Property, which may affect the sale of the Property.
- 7. **INDEMNIFICATION AND INSURANCE:** The Seller will not hold the Listing Brokerage and representatives of the Brokerage responsible for any loss or damage to the Property or contents occurring during the term of this Agreement caused by the Listing Brokerage or anyone else by any means, including theft, fire or vandalism, other than by the Listing Brokerage's gross negligence or wilful act. The Seller agrees to indemnify and save harmless the Listing Brokerage and representatives of the Brokerage and any co-operating brokerage from any liability, claim, loss, cost, damage or injury, including but not limited to loss of the commission payable under this Agreement, caused or contributed to by the breach of any warranty or representation made by the Seller in this Agreement or the accompanying data form. The Seller agrees to indemnify and save harmless the Listing Brokerage and representatives of the Brokerage and any co-operating brokerage from any liability, claim, loss, cost, damage or injury as a result of the Property being affected by any contaminants or environmental problems.  
The Seller warrants the Property is insured, including personal liability insurance against any claims or lawsuits resulting from bodily injury or property damage to others caused in any way on or at the Property and the Seller indemnifies the Brokerage and all of its employees, representatives, salespersons and brokers (Listing Brokerage) and any co-operating brokerage and all of its employees, representatives, salespersons and brokers (co-operating brokerage) for and against any claims against the Listing Brokerage or co-operating brokerage made by anyone who attends or visits the Property.
- 8. **FAMILY LAW ACT:** The Seller hereby warrants that spousal consent is not necessary under the provisions of the Family Law Act, R.S.O. 1990, unless the spouse of the Seller has executed the consent hereinafter provided.
- 9. **FINDERS FEES:** The Seller acknowledges that the Brokerage may be receiving a finder's fee, reward and/or referral incentive, and the Seller consents to any such benefit being received and retained by the Brokerage in addition to the commission as described above.
- 10. **VERIFICATION OF INFORMATION:** The Seller authorizes the Listing Brokerage to obtain any information from any regulatory authorities, governments, mortgagees or others affecting the Property and the Seller agrees to execute and deliver such further authorizations in this regard as may be reasonably required. The Seller hereby appoints the Listing Brokerage or the Listing Brokerage's authorized representative as the Seller's attorney to execute such documentation as may be necessary to effect obtaining any information as aforesaid. The Seller hereby authorizes, instructs and directs the above noted regulatory authorities, governments, mortgagees or others to release any and all information to the Listing Brokerage.
- 11. **USE AND DISTRIBUTION OF INFORMATION:** The Seller consents to the collection, use and disclosure of personal information by the Brokerage for the purpose of listing and marketing the Property including, but not limited to: listing and advertising the Property using any medium including the Internet; disclosing Property information to prospective buyers, brokerages, salespersons and others who may assist in the sale of the Property; such other use of the Seller's personal information as is consistent with listing and marketing of the Property. The Seller consents, if this is an MLS® Listing, to placement of the listing information and sales information by the Brokerage into the database(s) of the MLS® System of the appropriate Board, and to the posting of any documents and other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) provided by or on behalf of the Seller into the database(s) of the MLS® System of the appropriate Board. The Seller hereby indemnifies and saves harmless the Brokerage and/or any of its employees, servants, brokers or sales representatives from any and all claims, liabilities, suits, actions, losses, costs and legal fees caused by, or arising out of, or resulting from the posting of any documents or other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) as aforesaid. The Seller acknowledges that the database, within the board's MLS® System is the property of the real estate board(s) and can be licensed, resold, or otherwise dealt with by the board(s). The Seller further acknowledges that the real estate board(s) may: during the term of the listing and thereafter, distribute the information in the database, within the board's MLS® System to any persons authorized to use such service which may include other brokerages, government departments, appraisers, municipal organizations and others; market the Property, at its option, in any medium, including electronic media; during the term of the listing and thereafter, compile, retain and publish any statistics including historical data within the board's MLS® System and retain, reproduce and display photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions which may be used by board members to conduct comparative analyses; and make such other use of the information as the Brokerage and/or real estate board(s) deem appropriate, in connection with the listing, marketing and

INITIALS OF LISTING BROKERAGE:

FL

INITIALS OF SELLER(S):

JK

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selling of real estate during the term of the listing and thereafter. The Seller acknowledges that the information, personal or otherwise ("information"), provided to the real estate board or association may be stored on databases located outside of Canada, in which case the information would be subject to the laws of the jurisdiction in which the information is located.

In the event that this Agreement expires or is cancelled or otherwise terminated and the Property is not sold, the Seller, by initialling:

consent to allow other real estate board members to contact the Seller after expiration or other termination of this Agreement to discuss listing or otherwise marketing the Property.

(Does)

(Does Not)

- 12. SUCCESSORS AND ASSIGNS:** The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms of this Agreement.
- 13. CONFLICT OR DISCREPANCY:** If there is any conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement, including any Schedule attached hereto, shall constitute the entire Authority from the Seller to the Brokerage. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein.
- 14. ELECTRONIC COMMUNICATION:** This Agreement and any agreements, notices or other communications contemplated thereby may be transmitted by means of electronic systems, in which case signatures shall be deemed to be original. The transmission of this Agreement by the Seller by electronic means shall be deemed to confirm the Seller has retained a true copy of the Agreement.
- 15. ELECTRONIC SIGNATURES:** If this Agreement has been signed with an electronic signature the parties hereto consent and agree to the use of such electronic signature with respect to this Agreement pursuant to the *Electronic Commerce Act, 2000*, S.O. 2000, c17 as amended from time to time.
- 16. SCHEDULE(S)** ..... and data form attached hereto form(s) part of this Agreement.

**THE LISTING BROKERAGE AGREES TO MARKET THE PROPERTY ON BEHALF OF THE SELLER AND REPRESENT THE SELLER IN AN ENDEAVOUR TO OBTAIN A VALID OFFER TO PURCHASE THE PROPERTY ON THE TERMS SET OUT IN THIS AGREEMENT OR ON SUCH OTHER TERMS SATISFACTORY TO THE SELLER.**

DocuSigned by: Frederick (Fred) Crouch ..... 11/25/2020 ..... Frederick (Fred) Crouch FRI ACoM CLO CRES  
 (Authorized to bind the Listing Brokerage) (Date) (Name of Person Signing)  
 BACCC6B28A21406...

**THIS AGREEMENT HAS BEEN READ AND FULLY UNDERSTOOD BY ME, I ACCEPT THE TERMS OF THIS AGREEMENT AND I ACKNOWLEDGE ON THIS DATE I HAVE SIGNED UNDER SEAL.** Any representations contained herein or as shown on the accompanying data form respecting the Property are true to the best of my knowledge, information and belief.

SIGNED, SEALED AND DELIVERED I have hereunto set my hand and seal:

**MNP Ltd. Court Appointed Receiver for**

(Name of Seller) DocuSigned by: John Karalovich SVP, MNP LTD. Court Appointed Receiver of Stuart William Lackey & Catherine I ..... 11/26/2020 .....  
 (Signature of Seller/Authorized Signing Officer) (Seal) (Date) (Tel. No.)  
 (Signature of Seller/Authorized Signing Officer) (Seal) (Date) (Tel. No.)

**SPOUSAL CONSENT:** The undersigned spouse of the Seller hereby consents to the listing of the Property herein pursuant to the provisions of the Family Law Act, R.S.O. 1990 and hereby agrees to execute all necessary or incidental documents to further any transaction provided for herein.

(Spouse) (Seal) (Date) (Tel. No.)

**DECLARATION OF INSURANCE**

The Salesperson/Broker/Broker of Record ..... **Frederick (Fred) Crouch FRI ACoM CLO CRES** .....  
(Name of Salesperson/Broker/Broker of Record)

hereby declares that he/she is insured as required by REBBA.

DocuSigned by: Frederick (Fred) Crouch .....  
 (Signature(s) of Salesperson/Broker/Broker of Record)

**ACKNOWLEDGEMENT**

**The Seller(s) hereby acknowledge that the Seller(s) fully understand the terms of this Agreement and have received a copy of**

**this Agreement on the 25th day of November, 2020**

(Signature of Seller) DocuSigned by: John Karalovich SVP, MNP LTD. Court Appointed Receiver of Stuart William Lackey & Cath ..... 11/26/2020 .....  
 (Signature of Seller) **Stuart William Lackey & Catherine Lackey** (Date)

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December 3<sup>rd</sup>, 2020

MNP LTD.

Court-Appointed Receiver for Stuart William Lackey & Catherine Lackey

Kind Attention of:

Mr. John Haralovich Senior Vice President

800-1600 Carling Avenue

Ottawa, ON K1Z 1G3

**Re: Marketing Report: 000 Rainbow Valley Drive, Montague Township (PIN: 05263-0146)**

Dear Sir,

We are pleased to provide you with the following statistical information regarding the marketing and successful sale of the property situated at 000 Rainbow Valley Drive, Montague Township, Ontario:

Price/Other Adjustments During Term of Listing:

November 16 <sup>th</sup> , 2020	Original List Price:	\$ 699,000.
November 19 <sup>th</sup> , 2020	<i>No Conveyance of Offers Until Dec. 1<sup>st</sup>, 2020 @ 4:00 p.m. (OREA Form 244 Seller's Direction Re: Offers)</i>	
December 1 <sup>st</sup> , 2020	Sold Firm	\$ [REDACTED]

Marketing Exposure:

MLS System	Yes	Continuous
Realtor.ca	Yes	Continuous
Direct Communications	10 Unique Interactions	Continuous

Offer Schedule:

November 18 <sup>th</sup> , 2020	Keith Cassell In Trust	\$ [REDACTED]
	<i>Not Countered</i>	
December 1 <sup>st</sup> , 2020	11230382 Ontario Inc.	\$ [REDACTED]
<i>Resubmission</i>	11230382 Ontario Inc.	\$ [REDACTED]
	<i>Not Countered</i>	
December 1 <sup>st</sup> , 2020	Shawn Crosbie / Sarah Baker	\$ [REDACTED]
	<i>Not Countered</i>	
December 1 <sup>st</sup> , 2020	Keith Cassell In Trust	\$ [REDACTED]
	<i>Accepted by Seller @</i>	\$ [REDACTED]



Summary:

Based on the amount of interest this property received in the short time it was listed, it was decided to postpone the receipt of all Offers until December 1<sup>st</sup>, 2020, at 4:00 p.m. to allow all interested parties the opportunity to submit an Offer.

On the date set for conveyance of Offers, this property received interest from three interested Buyers. Two Buyers had made their Offers to Purchase conditional on the acceptance of their Offer(s) on the adjoining parcel of property, and the third Buyer submitted only on the subject of this report. After thoughtful consideration the Offer from Keith Cassell In Trust was Countered back was accepted as presented at [REDACTED] and his corresponding Offer on the adjoining parcel was countered at an additional \$20,000., which was subsequently accepted.

Submitted for your Information,

Frederick (Fred) Crouch FRI ACoM CLO CRES  
Broker of Record  
Gentry Real Estate Services Limited  
Realtor

Since 1987



December 3<sup>rd</sup>, 2020

MNP LTD.

Court-Appointed Receiver for Stuart William Lackey & Catherine Lackey

Kind Attention of:

Mr. John Haralovich Senior Vice President

800-1600 Carling Avenue

Ottawa, ON K1Z 1G3

**Re: Marketing Report: 000 Highway 43, Montague Township (PIN: 05263-0153)**

Dear Sir,

We are pleased to provide you with the following statistical information regarding the marketing and successful sale of the property situated at 000 Highway 43, Montague Township, Ontario:






Price/Other Adjustments During Term of Listing:

November 16 <sup>th</sup> , 2020	Original List Price:	\$ 299,000.
November 19 <sup>th</sup> , 2020	<i>No Conveyance of Offers Until Dec. 1<sup>st</sup>, 2020 @ 4:00 p.m. (OREA Form 244 Seller's Direction Re: Offers)</i>	
December 1 <sup>st</sup> , 2020	Sold Firm	

Marketing Exposure:

MLS System	Yes	Continuous
Realtor.ca	Yes	Continuous
Direct Communications	14 Unique Interactions	Continuous

Offer Schedule:

November 18 <sup>th</sup> , 2020	Keith Cassell In Trust	\$ 
December 1 <sup>st</sup> , 2020	11230382 Ontario Inc.	\$ 
	<i>Not Countered</i>	
December 1 <sup>st</sup> , 2020	Keith Cassell In Trust	\$ 
	<i>Countered</i>	\$ 
	<i>Accepted by Buyer @</i>	\$ 



Summary:

Based on the amount of interest this property received in the short time it was listed, it was decided to postpone the receipt of all Offers until December 1<sup>st</sup>, 2020, at 4:00 p.m. to allow all interested parties the opportunity to submit an Offer.

On the date set for conveyance of Offers, this property received interest from two interested Buyers, both of whom had made their Offers to Purchase conditional on the acceptance of their Offer on the adjoining parcel of property. After thoughtful consideration the Offer from Keith Cassell In Trust was Countered back at \$ [REDACTED] and his corresponding Offer on the adjoining parcel was accepted.

Submitted for your Information,

Frederick (Fred) Crouch FRI ACoM CLO CRES  
Broker of Record  
Gentry Real Estate Services Limited  
Realtor

Since 1987

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## OFFER TO PURCHASE

**TO:** MNP Ltd. (the "Vendor" or "Receiver") in its capacity as court-appointed receiver, without security, of the lands and premises municipally known as vacant land County Road 43, Smiths Falls, Ontario having Pin No. 05263-0146 LRO #27 and all of the assets and undertakings of Stuart W. Lackey and Catherine A. Lackey (the "Debtor") acquired for or used in relation to the Debtor's operations of the said properties, pursuant to the Order of the Honourable Mr. Justice Johnston of the Ontario Superior Court of Justice, dated October 23, 2020, in Court File No. CV-20-00000008-0000 at Perth (the "Appointment Order"), and not in its personal capacity or corporate capacity.

### 1. Offer to Purchase

The undersigned, Keith Cassellin Trust (the "Purchaser"), hereby offers to purchase from and through the Vendor all of the right, title and interest in and to the Property (hereinafter defined) which the Vendor is entitled to sell pursuant to the Appointment Order at the purchase price set out herein and upon and subject to the terms hereof.

### 2. Definitions

In this Offer and the Agreement arising from the acceptance hereof, the following terms have the meanings respectively ascribed to them:

"Agreement", "the Agreement" or "this Agreement" means the agreement of purchase and sale resulting from the acceptance of this Offer by the Vendor.

"Appointment Order" has the meaning ascribed thereto in the addressee line hereof.

"Approval" in relation to the Court means the making of an appropriate Order of the Court in respect of the particular matter submitted for approval approving the action or proposed action of the Vendor on terms satisfactory to the Vendor.

"Broker" has the meaning ascribed thereto in Section 3(a) hereof.

"Buildings" means the building(s), if any, situate on the Lands (as hereinafter defined) together with all other structures situate thereon, including all improvements thereto and all fixtures forming a part thereof.

"Business Day" means a day other than Saturday, Sunday or a statutory holiday in the Province of Ontario or any other day upon which the Vendor is not open for the transaction of business throughout normal business hours at its principal office.

"Closing" or "Closing Date" has the meaning ascribed thereto in Section 19 hereof.



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**"Condition Date"** has the meaning ascribed thereto in Section 5 hereof.

**"Court"** means the Ontario Superior Court of Justice and includes a judge, master or registrar of that court and any appellate court judge having jurisdiction in any particular matter.

**"Deposit"** has the meaning ascribed thereto in Section 3(a) hereof.

**"Environmental Laws"** mean all requirements under or prescribed by common law and all federal, provincial, regional, municipal and local laws, rules, statutes, ordinances, regulations, guidelines, directives, notices and orders from time to time with respect to the discharge, generation, removal, storage or handling of any Hazardous Substances.

**"Hazardous Substances"** means any contaminant, pollutant, dangerous substance, potentially dangerous substances, noxious substance, toxic substance, hazardous waste, flammable material, explosive material, radioactive material, urea-formaldehyde foam insulation, asbestos, PCBs radiation and any other substance, material, effect, or thing declared or defined to be hazardous, toxic, a contaminant, or pollutant, in or pursuant to any Environmental Laws.

**"HST"** has the meaning ascribed thereto in Section 18 hereof.

**"Indemnities"** has the meaning ascribed thereto in Section 26 hereof.

**"Lands"** means the lands legally described in Schedule "A" attached hereto.

**"Lease(s)"** means collectively, all leases, agreements to lease, tenancies, licenses, and any other rights of occupation of space in the Buildings or on the Lands, if any.

**"Material Documents"** includes copies of all architectural drawings, site plans relating to the Property, existing plans of survey, if any, the Leases(s), if any, and operating statements for the Building, if any, to the extent that such Material Documents are in the possession of the Vendor.

**"Offer", "the Offer" or "this Offer"** means the offer to purchase the Property made by the Purchaser and contained in and comprised of this document.

**"Property"** means collectively, the Lands and Buildings.

**"Purchase Price"** has the meaning ascribed thereto in Section 3 hereof.

**"Purchaser's Conditions"** has the meaning ascribed thereto in Section 5 hereof.

**"TERS"** has the meaning ascribed thereto in Section 19 hereof.



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"Vesting Order" has the meaning ascribed thereto in Section 7 hereof.

### 3. Purchase Price

The purchase price for the Property shall be [REDACTED] dollars (\$ [REDACTED]), subject to the adjustments hereinafter referred to in Section 9 hereof, and shall be paid by the Purchaser as follows:

- (a) a deposit of ten thousand dollars (\$10,000.00) (the "Deposit"), shall be delivered to the Vendor's real estate broker, Gentry Real Estate Services Limited (the "Broker"), with submission of this Offer by a certified cheque or bank draft drawn on an account at a Canadian chartered bank or trust company payable to the Broker, as agent for the Vendor, and,
- (b) the balance of the Purchase Price for the Property shall be paid, subject to the adjustments hereinafter referred to, to the Vendor on the Closing Date by wire transfer through a Canadian chartered bank or trust company to the Vendor's lawyers (or as the Vendor or its lawyers may direct).

### 4. Deposit

The Deposit shall be held in trust by the Broker, on behalf of the Vendor, and shall be:

- (a) returned to the Purchaser without interest or deduction if the Vendor does not accept this Offer;
- (b) credited to the Purchaser as an adjustment against the Purchase Price on the Closing Date if the purchase and sale of the Property is completed pursuant to the Agreement;
- (c) returned to the Purchaser without interest and without deduction if the purchase and sale of the Property is not completed pursuant to the Agreement, provided that the Purchaser is not in default under this Offer or under the Agreement; or
- (d) released by the Broker to the Vendor and retained by the Vendor as a genuine pre-estimate of liquidated damages and not as a penalty, in addition to any other rights and remedies that the Vendor may have under this Offer, the Agreement and at law, including offering the Property for sale to another person, if the purchase and sale of the Property is otherwise not completed pursuant to this Offer and the Agreement, as a result of the Purchaser's breach hereunder.

[REDACTED]

[REDACTED]

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### 5. Purchaser's Conditions

Notwithstanding anything to the contrary herein contained, the Agreement is conditional to the Purchaser until 5:00 o'clock p.m. (Ottawa time) on December 3, 2020 2020 (the "Condition Date") and is subject to the Purchaser satisfying itself in its sole, absolute and unfettered discretion with all matters relating to the Property, including without limitation, zoning matters, the Leases, if any, and the suitability and economic viability of the Property for the Purchaser's use, the physical condition of the Property, soil conditions, the environmental condition of the Property and the surrounding real property and the results of its other due diligence tests, inspections and investigations (collectively, the "Purchaser's Conditions").


The Purchaser's Conditions are for the exclusive benefit of the Purchaser and may be waived in whole or in part by the Purchaser at any time on or before the Condition Date, any such waiver to be made in writing by the Purchaser or its solicitors. In the event that the Purchaser has not, on or before the Condition Date, waived the Purchaser's Conditions or provided the Vendor with written confirmation that the Purchaser's Conditions have been satisfied, this Agreement shall be null and void and the Deposit shall be returned to the Purchaser without interest and without deduction and the Vendor and the Purchaser shall have no further obligations to each other with respect hereto.

### 6. Acceptance of Offer

The Purchaser agrees that no agreement for the purchase and sale of the Property shall result from this Offer unless and until this Offer has been accepted by the Vendor and Approval has been obtained from the Court in accordance with the provisions of Section 7 hereof. The Purchaser agrees that this Offer shall be irrevocable by the Purchaser and open for acceptance by the Vendor until 5:00 o'clock p.m. (Ottawa time) on December 3, 2020, 2020, after which time, if not accepted by the Vendor, this Offer shall be null and void and the Deposit shall be returned to the Purchaser in accordance with Section 4(a) hereof. The Vendor shall indicate the date on which it has accepted this Offer in the space provided on the execution of this Offer.

### 7. Court Approval

The Purchaser hereby acknowledges and agrees that the sale of the Property is by, and subject to, Approval of the Court. The Vendor shall, forthwith after waiver of the Purchaser's Conditions, or after the acceptance by the Vendor of the Offer if there are no Purchaser Conditions, bring a motion to the Court for Approval of the Agreement and an order vesting title to the Property in the Purchaser (the "Vesting Order"). The Vendor shall diligently pursue such motion on notice to the Purchaser and shall promptly notify the Purchaser of the disposition thereof. The Purchaser, at its own expense, shall promptly provide to the Vendor all such information and assistance within the



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Purchaser's power as the Vendor may reasonably require to obtain Approval of the Agreement. If the Court shall not have granted Approval of the Agreement within ninety (90) Business Days of waiver of the Purchaser's Conditions, or within ninety (90) days of the Vendor's acceptance of the Offer if there are no Purchaser Conditions, the Agreement shall automatically be terminated, unless the parties otherwise agree in writing. If the Agreement is terminated under any provision of this Section, the Deposit shall be returned to the Purchaser in accordance with Section 4(c) hereof and neither party shall have any further rights or liabilities hereunder.

### **8. Capacity of Receiver**

The Vendor, by acceptance of the Offer, is entering into the Agreement solely in its capacity as the Court-appointed receiver, without security, of the Property and all of the assets and undertakings of the Debtor acquired for or used in relation to the Debtor's operations at the Property, and not in its personal, corporate or any other capacity. Any claim against the Receiver shall be subject to the Appointment Order and limited to and only enforceable against the assets, undertakings and properties then held by or available to it in its said capacity and shall not apply to its personal property and/or any assets held by it in any other capacity. The Vendor shall have no personal or corporate liability of any kind, whether in contract or in tort or otherwise. The term "Vendor" as used in this Agreement shall have no inference or reference to the present registered owner of the Property.

### **9. Adjustments**

The Purchase Price for the Property shall be adjusted as of the Closing Date in respect of realty taxes, flat/fixed water and sewer rates and charges, utility deposits, if any, and all other items usually adjusted with respect to properties similar to the Property that apply, save and except for rent or any matters related to the Lease(s), if any. Such adjustments shall be pro-rated where appropriate for the relevant period on the basis of the actual number of days elapsed during such period to the Closing Date itself to be apportioned to the Purchaser. There shall be no adjustment in respect of (a) prepaid rents, or, (b) rent or other moneys payable to the Vendor under the Lease(s), if any, in respect of periods prior to the Closing which remain unpaid as at Closing

### **10. Termination of Agreement**

Notwithstanding anything to the contrary contained in this Agreement, if at any time or times prior to the Closing Date, the Vendor is unable to complete this Agreement as a result of any action taken by an encumbrancer, any action taken by the present registered owner, the refusal by the present registered owner, to take any action, the exercise of any right by the present registered owner or other party which is not terminated upon acceptance of this Agreement, a certificate of pending litigation is registered against the



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Property, a court judgment or order is made, or, if the Purchaser submits valid title requisition which the Vendor is unable or unwilling to satisfy prior to Closing, or if the sale of the Property is restrained at any time by a court of competent jurisdiction, the Vendor may, in its sole and unfettered discretion, elect by written notice to the Purchaser, to terminate this Agreement, whereupon the Deposit shall be returned to the Purchaser in accordance with Section 4(c) hereof, and neither party shall have any further rights or liabilities hereunder.

The obligation of the Vendor to complete the Agreement is subject to the satisfaction of the following terms and conditions on or prior to the Closing Date, which conditions are for the sole benefit of the Vendor and which may be waived by the Vendor in its sole discretion:

- (a) the representations and warranties of the Purchaser herein being true and accurate as of the Closing Date;
- (b) no action or proceeding at law or in equity shall be pending or threatened by any person, firm, government, government authority, regulatory body or agency to enjoin, restrict or prohibit the purchase and sale of the Property;
- (c) the Property shall not have been removed from the control of the Vendor by any means or process;
- (d) no party shall take any action to redeem the Property; and
- (e) the Court shall have granted Approval of this Agreement and shall have granted the Vesting Order.

#### **11. Purchaser's Acknowledgements**

The Purchaser hereby acknowledges and agrees with, and to be subject to, the following:

- (a) it is responsible for conducting its own due diligence, searches and investigations of the current and past uses of the Property;
- (b) the Vendor makes no representation or warranty of any kind that the present use or future intended use by the Purchaser of the Property is or will be lawful or permitted;
- (c) it is satisfied with the Property and all matters and things connected therewith or in any way related thereto;
- (d) it is relying entirely upon its own due diligence, investigations and inspections in entering into this Agreement;



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- (e) it is purchasing the Property on an "as is, where is" and "without recourse" basis including, without limitation, outstanding work orders, deficiency notices, compliance, requests, development fees, imposts, lot levies, sewer charges, zoning and building code violations and any outstanding requirements which have been or may be issued by any governmental authority having jurisdiction over the Property;
- (f) it relies entirely on its own due diligence, judgment, inspection and investigation of the Property and acknowledges that any documentation relating to the Property obtained from the Vendor has been prepared or collected solely for the convenience of prospective purchasers and is not warranted to be complete or accurate and is not part of this Offer;
- (g) it will provide the Vendor with all requisite information and materials, including proof respecting source or funds, at any time or times within forty-eight (48) hours of any such request by the Vendor so that the Vendor may determine the creditworthiness of the Purchaser and any related parties thereto;
- (h) the Vendor shall have no liability or obligation with respect to the value, state or condition of the Property, whether or not the matter is within the knowledge or imputed knowledge of the Vendor, its officers, employees, directors, agents, representations and contractors;
- (i) the Vendor has made no representations or warranties with respect to or in any way related to the Property, including without limitation, the following: (i) the title, quality, quantity, marketability, zoning, fitness for any purpose, state, condition, encumbrances, description, present or future use, value, location or any other matter or thing whatsoever related to the Property, either stated or implied; and (ii) the environmental state of the Property, the existence, nature, kind, state or identity of any Hazardous Substances on, under, or about the Property, the existence, state, nature, kind, identity, extent and effect of any administrative order, control order, stop order, compliance order or any other orders, proceedings or actions under the *Environmental Protection Act* (Ontario), or any other statute, regulation, rule or provision of law now in existence, or the state, nature, kind, identity, extent and effect of any liability to fulfill any obligation to compensate any third party for any costs incurred in connection with or damages suffered as a result of any discharge of any Hazardous Substances whether on, under or about the Property or elsewhere;
- (j) the Material Documents; if any such documents are under the Vendor's care or control, are being provided to the Purchaser merely as a courtesy and without any representations or warranties whatsoever; and



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- (k) it will ensure that any environmental and/or structural reports on behalf of the Purchaser shall also be addressed to the Vendor and a copy of each such report shall be delivered to the Vendor promptly after the completion thereof, regardless of whether the transaction contemplated by this Offer closes. If for any reason such transaction is not consummated, the Purchaser agrees to deliver promptly to the Vendor any and all reports and other data pertaining to the Property and any inspections or examinations conducted hereunder;
- (l) The Purchaser acknowledges that the property lies within, partially within, adjacent to or near an area zoned, used or identified for agricultural and food production activities and that such activities occur in the area. These activities may include intensive operations that cause discomfort and inconveniences that involve, but are not limited to dust, noise, flies, light, odor, smoke, traffic, vibration, operating of machinery during any 24 hour period, storage and utilization of manure and the application by spraying or otherwise of chemical fertilizers, soil amendments, herbicides and pesticides. One or more of these inconveniences have protection in Ontario under the *Farming and Food Production Protection Act*; and
- (m) The Purchaser understands and acknowledges that the Purchaser is taking title to the real property knowing that the property tax rate may be based in part on a calculation of a property class that will not apply to the Purchaser on completion. The Purchaser further acknowledges that the Purchaser will have to make application to qualify for the Farmland Class tax rate defined under the *Assessment Act of Ontario, Regulation 282, 1998, Ontario Fair Assessment System* and if the property does not qualify for the Farmland Class tax rate, the Purchaser's property tax rate may be substantially higher than the current rates that may or may not apply to the property at this time.

## **12. Title to the Property**

Upon Closing, title to the Property shall be good and free from all restrictions, charges, liens, claims and encumbrances, except as otherwise specifically provided in this Agreement, and save and except for:

- (a) any reservations, restrictions, rights of way, easements or covenants that run with the land;
- (b) any registered agreements with a municipality, region or supplier of utility service including, without limitations, electricity, water, sewage, gas, telephone or cable television or other telecommunication services;
- (c) all laws, by-laws and regulations and all outstanding work orders, deficiency notices and notices of violation affecting the Property;



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- (d) any minor easements for the supply of utility services or other services to the Lands or Buildings, if any, or adjacent properties;
- (e) encroachments disclosed by any error or omission in existing surveys of the Lands or neighbouring properties and any title defects, encroachment or breach of a zoning or building by-law or any other applicable law, by-law or regulation which might be disclosed by a more up-to-date survey of the Lands and survey of the Lands and survey matters generally;
- (f) the exceptions and qualifications set forth in the *Registry Act* (Ontario) or the *Land Titles Act* (Ontario), or amendments thereto;
- (g) any reservation(s) contained in the original grant from Crown;
- (h) the Lease(s), if any, and the right of any tenant, occupant, lessee or licensee to remove fixed equipment or other fixtures;
- (i) subsection 44(1) of the *Land Titles Act* (Ontario) except paragraphs 11 and 14;
- (j) provincial succession duties and escheats or forfeiture to the Crown;
- (k) the rights of any person who would, but for the *Land Titles Act* (Ontario) be entitled to the Lands or any part of it through length of adverse possession, prescription, misdescription or boundaries settled by convention;
- (l) any lease to which subsection 70(2) of the *Registry Act* (Ontario) applies; and
- (m) those registrations set out in Schedule "C" attached hereto.

Notwithstanding the foregoing, the Vesting Order shall provide for the deletion of the instruments or registrations listed in Schedule "B" attached hereto, and for the deletion of any filings under the *Personal Property Security Act* (Ontario), as they affect the Property.

### **13. Authorizations**

The Purchaser shall assume, at its cost, complete responsibility for compliance with all municipal, provincial and federal laws insofar as the same apply to the Property and the use thereof by the Purchaser. It shall be the Purchaser's sole responsibility to obtain, and pay the cost of obtaining any consents, permits, licenses or other authorizations necessary or desirable for the transfer to the Purchaser of the Vendor's right, title and interest, if any, in the Property.



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#### **14. Requisition Period**

The Purchaser shall be allowed seven (7) business days from the date of waiver of the Purchaser's Conditions, or shall be allowed until 5:00 o'clock p.m. (Ottawa time) on \_\_\_\_\_, 2021, if there are no Purchaser Conditions, to investigate the title to the Property and to satisfy itself that all present uses are the legal uses thereof or legal nonconforming uses which may be continued and that the Property may be insured against usual insurable risks, at the Purchaser's own expense.

If within such time the Purchaser shall furnish the Vendor in writing with any valid objection to title to the Property, which the Vendor is unable or unwilling to remove, remedy or satisfy and which the Purchaser will not waive, then the Agreement shall be terminated, the Deposit shall be returned to the Purchaser in accordance with Section 4(c) hereof and neither party shall have any further rights or liabilities hereunder. Save as to any valid objection made as aforesaid or which the law allows to be made and is made after expiry of the aforesaid period, the Purchaser shall be conclusively deemed to have accepted the title to the Property to be vested in the Purchaser on Closing in accordance with the Agreement, and to have accepted the Property subject to all applicable laws, by-laws, regulations, easements and covenants affecting its use and the Purchaser shall assume responsibility from and after the Closing Date for compliance therewith. The Purchaser shall not call for the production of any title deed, abstract, survey or other evidence of title to the Lands, except as are in the control or possession of the Vendor. The Vendor shall not be required to produce any other document or report to the Purchaser, unless it is expressly provided for by this Agreement and in the control or possession of the Vendor. The description of the Property is believed by the Vendor to be correct but, if any statement, error or omission shall be found in the particulars thereof, the same shall not cancel the sale or entitle the Purchaser to be relieved of any obligation hereunder, nor shall any compensation be allowed to the Purchaser in respect thereof.

#### **15. Leases**

The Purchaser acknowledges and agrees that:

- (a) the Property may be subject to Lease(s);
- (b) the Vendor makes no representation or warranty respecting the accuracy and completeness of any Lease(s), if any;
- (c) the Purchaser will purchase the Property subject to the terms and conditions of the Lease(s), if any, without representation or warranty (whether expressed or implied) of any kind or type from the Vendor relating to the Leases, including without limitation, (i) the enforceability of same (ii) whether the Leases accurately reflect the correct arrangement with the tenant(s) (iii) whether the tenants are in possession thereunder





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and/or paying rents in accordance thereof (iv) whether there are any ongoing unresolved disputes relating to the provisions of the Lease(s) or any parties' obligations thereunder and (v) whether any party or parties to the Lease(s) is or are in default of any obligations contained therein;

- (d) the Vendor shall not be required to make any adjustments to the Purchase Price for current rentals or prepaid rents or security deposits which may have been received by the Vendor or any other party;
- (e) the Vendor shall not be required to produce acknowledgements from the tenant(s) respecting the status of the Lease(s), if any; and
- (f) the Vendor is not required to deliver vacant possession, nor does it represent or warrant that it can deliver vacant possession.

The Vendor will execute and deliver or cause to be executed and delivered to the Purchaser on the Closing Date an assignment of any interest which the Vendor may have in the Lease(s).

#### **16. Risk of Loss**

All buildings on the Property and all other things being purchased shall be and remain until completion at the risk of the Vendor.

The Property shall thereafter be at the risk of the Purchaser. Pending completion, the Vendor shall hold all insurance policies, if any, and the proceeds thereof in trust for the parties as their interest may appear and in the event of substantial damage to the Property before the completion of the Agreement which damage gives rise to any insurance proceeds, the Purchaser may either terminate this Agreement and have the Deposit returned without interest or deduction or else take the proceeds of insurance and complete the transaction. Where any damage is not substantial, the Purchaser shall be obliged to complete the Agreement and be entitled to the proceeds of insurance referenced to such damage. The Purchaser agrees that all the insurance maintained by the Vendor shall be cancelled on the Closing Date and that the Purchaser shall be responsible for placing its own insurance thereafter.

#### **17. Planning Act**

This Agreement is subject to the express condition that if the provisions of Section 50 of the *Planning Act* (Ontario) apply to the sale and purchase of the Lands, then this Agreement shall be effective to create an interest in the Lands only if such provision is complied with.




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### 18. Harmonized Sales Tax

The Purchaser hereby represents and warrants to the Vendor that it is or will become registered for the purposes of Part IX of the *Excise Tax Act* (Canada) in accordance with the requirements of Subdivision (d) of Division V thereof and it will continue to be so registered as of the Closing Date. The Purchaser covenants to deliver to the Vendor drafts not less than five (5) Business Days before the Closing Date and originals upon Closing of: (i) a notarial copy of the certificate evidencing its registration for purposes of the goods and services tax / harmonized sales tax ("HST"), including the registration number assigned to it; and (ii) a declaration and indemnity of the Purchaser confirming the accuracy, as at Closing, of the representations and warranties set out herein and agreeing to indemnify the Vendor for any amounts for which the Vendor may become liable as a result of any failure by the Purchaser to pay the HST payable in respect of the sale of the Property under Part IX of the *Excise Tax Act* (Canada) and that the Purchaser is buying for its own account and not as trustee or agent for any other party. Provided that the Purchaser delivers a notarial copy of the certificate and the declaration and indemnity as set out above, the Purchaser shall not be required to pay to the Vendor, nor shall the Vendor be required to collect from the Purchaser, the HST in respect of the Property. In the event that the Purchaser shall fail to deliver the notarial copy of the certificate and the declaration and indemnity as set out above, then the Purchaser shall pay to the Vendor, in addition to the Purchase Price, in pursuance of the Purchaser's obligation to pay and the Vendor's obligation to collect HST under the provisions of the *Excise Tax Act* (Canada), an amount equal to thirteen (13%) percent of the Purchase Price, or such rate due and owing at the time of Closing.

### 19. Closing

Closing shall take place on the date which is ten (10) Business Days following the later of the granting of Approval of the Agreement by the Court and issuance of the Vesting Order, or such other date as the parties or their respective solicitors may mutually agree upon in writing (the "Closing Date" or "Closing"). Each party covenants and agrees to proceed expeditiously to complete the transaction of purchase and sale contemplated herein. Provided that the Vendor by written notice to the Purchaser or its solicitors may postpone the Closing Date from time to time, but in no event shall the date of Closing be postponed to a date more than thirty (30) days after original Closing Date. The Vendor and the Purchaser acknowledge that the Teraview Electronic Registration System ("TERS") is operative and mandatory in the Land Titles Division for the Land Registry Office of Lanark (No. 27). The Purchaser and Vendor shall each retain legal counsel who are authorized TERS users and who are in good standing with The Law Society of Ontario. The Vendor and Purchaser shall each authorize their respective legal counsel to enter into a document registration agreement in the form as adopted by the joint LSUC (LSO)-CBAO Committee of documents and closing funds and the release thereof to the Vendor and Purchaser, as the case may be:



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- (a) shall not occur contemporaneously with the registration of the Transfer/Deed of Land or Application to Register the Vesting Order, and Receiver's certificate required by the Vesting Order (and other registerable documentation, if any) to be registered by the Purchaser's solicitor; and,
- (b) shall be governed by the document registration agreement pursuant to which legal counsel receiving any documents or funds will be required to hold same in escrow and will not be entitled to release except in strict accordance with provisions of the document registration agreement and the Purchaser shall be required to deliver the balance due on closing on the Closing Date to the Vendor's solicitors, to be held in escrow by them, whereupon the Vendor's solicitors shall after payment forthwith attend to have the signed Receiver's Certificate filed with the Court, which signed and entered Receiver's Certificate and Vesting Order shall form part of the Application to Register the Vesting Order, and which shall be delivered by the Vendor's solicitors to the Purchaser's solicitors for immediate registration by the Purchaser's solicitors. Upon registration of the Application to Register the Vesting Order, the Vendor shall release possession of the Property to the Purchaser and the balance due on closing shall be released from escrow.

#### 20. Vendor's Closing Deliveries

The Vendor shall execute and deliver or cause to be executed and delivered to the Purchaser on the Closing Date, against payment of the Purchase Price, the following:

- (a) a statement of adjustments;
- (b) a direction for the payment of the balance of the Purchase Price due on Closing;
- (c) an undertaking by the Vendor to readjust all items on the statement of adjustments within thirty (30) days from the date of Closing on written demand;
- (d) a certificate of the Vendor to the effect that it is not at the Closing Date a non-resident of Canada within the meaning of Section 116 of the *Income Tax Act*;
- (e) a copy of the Vesting Order;
- (f) an assignment of any interest which the Vendor may have in the Lease(s), if any;
- (g) keys that may be in the possession of the Vendor, if any;
- (h) a notice to the tenant(s) under the Lease(s), if any, to pay future rents to the Purchaser, or as the Purchaser may direct;

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- (i) copies of all Material Documents, if not already in the possession of the Purchaser; and
- (j) any other documents relative to the completion of this Agreement as may reasonably be required by the Purchaser or its solicitors.

### **21. Purchaser's Closing Deliveries**

The Purchaser shall execute and deliver to the Vendor on the Closing Date the following:

- (a) wire transfer for the balance of the Purchase Price and any other monies required to be paid by the Purchaser pursuant to the Agreement, or the adjustments, including all applicable federal and provincial taxes, duties and registration fees unless the applicable exemption certificates in a form acceptable to the Vendor are presented to the Vendor on or before the Closing Date to exempt the Purchaser therefrom;
- (b) all certificates, indemnities, declarations and other evidences contemplated hereby in form and content satisfactory to the Vendor's solicitors, acting reasonably;
- (c) an undertaking by the Purchaser to readjust all items on the statement of adjustments;
- (d) a notarial copy of its HST registration and HST certificate and indemnity as required pursuant to this Agreement;
- (e) an agreement to assume all existing Leases, if any, service and supply contracts in place as of Closing;
- (f) the indemnities required to be delivered by the Purchaser to the Vendor pursuant to Section 26 hereof;
- (g) the release and discharge required to be delivered by the Purchaser to the Vendor pursuant to Section 27 hereof; and,
- (h) any other documents relative to the completion of this Agreement as may reasonably be required by the Vendor or its solicitors.

### **22. Inspection**

Without limitation, all of the Property shall be as it exists on the Closing Date with no adjustments to be allowed to the Purchaser for changes in conditions or qualities from the date hereof to the Closing Date. The Purchaser acknowledges and agrees that the Vendor is not required to inspect the Property or any part thereof and the Purchaser shall be



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deemed, at its own expense to have relied entirely on its own inspection and investigation. The Purchaser acknowledges that no warranties or conditions, expressed or implied, pursuant to the *Sale of Goods Act* (Ontario) or similar legislation in other jurisdictions apply hereto and all of the same are hereby waived by the Purchaser.

### 23. Encroachments

The Purchaser agrees that the Vendor shall not be responsible for any matters relating to encroachments on or to the Lands or Buildings, if any, or encroachments of the Property onto adjoining lands, or to remove same, or for any matters relating to any applicable zoning regulations or by-laws in existence now or in the future affecting the Property.

### 24. Purchaser's Warranties

The Purchaser represents and warrants that:

- (a) if applicable, it is a corporation duly incorporated, organized and subsisting under the laws of Canada, Ontario or another province of Canada;
- (b) if applicable, it has the corporate power and authority to enter into and perform its obligations under the Agreement and all necessary actions and approvals have been taken or obtained by the Purchaser to authorize the creation, execution, delivery and performance of the Offer and resulting Agreement and the Offer has been duly executed and delivered by the Purchaser, and the resulting Agreement is enforceable against the Purchaser in accordance with its terms; and
- (c) it is not a non-Canadian for the purpose of the *Investment Canada Act* (Canada) and it is not a non-resident of Canada within the meaning of the *Income Tax Act* (Canada).

### 25. Confidentiality

The Purchaser agrees that all information and documents supplied by the Vendor or anyone on its behalf to the Purchaser or anyone on the Purchaser's behalf (including but not limited to information in the schedules hereto) shall, unless and until Closing occurs, be received and kept by the Purchaser and anyone acting on the Purchaser's behalf on a confidential basis and shall not without the Vendor's prior written consent be disclosed to any third party. If for any reason Closing does not occur, all such documents (including without limitation, the Material Documents) shall forthwith be returned intact to the Vendor and no copies or details thereof shall be retained by the Purchaser or anyone acting on its behalf. The Purchaser further agrees that the Purchaser shall keep the terms of this Offer and Agreement confidential and shall not disclose the same to anyone except the Purchaser's solicitors, agents or lenders acting in connection herewith and then only on the basis that such persons also keep such terms confidential as aforesaid.



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**26. Indemnification**

The Purchaser shall indemnify and save harmless the Vendor and its directors, officers, representatives, employees and agents (collectively, the "Indemnitees") from and against any and all liabilities, obligations, losses, damages, penalties, notices, judgments, suits, claims, demands, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against the Indemnitees or any of them arising out of or in connection with the operations of the Purchaser on the Property or any order, notice, directive, or requirement under, or breaches, violations or non-compliance with any Environmental Laws after the Closing Date or as a result of the disposal, storage, release or threat of release or spill on or about the Property of any Hazardous Substance after the Closing Date. The obligation of the Purchaser hereunder shall survive the Closing Date.

The Purchaser shall indemnify the Vendor and save harmless the Indemnitees from and against any and all liabilities, obligations, losses, damages, penalties, notices, judgments, suits, claims, demands, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against the Indemnitees or any of them arising out of or in connection with the failure of the Purchaser to pay any taxes, duties, fees and like charges exigible in connection with the Offer or Agreement. It shall be the Purchaser's sole responsibility to obtain, and pay the cost of obtaining, any consents, permits, licenses or other authorizations necessary or desirable for the transfer to the Purchaser of the Property.

**27. Release**

The Purchaser agrees to release and discharge the Vendor together with its directors, officers, employees, agents and representatives from every claim of any kind that the Purchaser may make, suffer, sustain or incur in regard to any Hazardous Substance relating to the Property. The Purchaser further agrees that the Purchaser will not, directly or indirectly, attempt to compel the Vendor to clean up or remove or pay for the cleanup or removal of any Hazardous Substance, remediate any condition or matter in, on, under or in the vicinity of the Property or seek an abatement in the Purchase Price or damages in connection with any Hazardous Substance. This provision shall not expire with, or be terminated or extinguished by or merged in the Closing of the transaction of purchase and sale, contemplated by this Offer and the Agreement, and shall survive the termination of this Offer and the Agreement for any reason or cause whatsoever and the closing of this transaction.

**28. Non-Registration**

The Purchaser hereby covenants and agrees not to register this Offer or the Agreement or notice of this Offer or the Agreement or a caution, certificate of pending litigation, or any



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other document providing evidence of this Offer or the Agreement against title to the Property. Should the Purchaser be in default of its obligations under this Section, the Vendor may (as agent and attorney of the Purchaser) cause the removal of such notice of this Offer or the Agreement, caution, certificate of pending litigation or other document providing evidence of this Offer or the Agreement or any assignment of this Offer or the Agreement from the title to the Property. The Purchaser irrevocably nominates, constitutes and appoints the Vendor as its agent and attorney in fact and in law to cause the removal of such notice of this Offer or the Agreement, any caution, certificate of pending litigation or any other document or instrument whatsoever from title to the Property.

### 29. Assignment

Save and except for the completion of this transaction by a company to be incorporated by the Purchaser, the Purchaser shall not have the right to assign its rights under this Agreement without the Vendor's prior written consent, which consent may be unreasonably withheld. Notice of the Purchaser's intention to assign, with the assignee's name and address for service and the assignee's HST number shall be provided to the Vendor not less than seven (7) Business Days prior to the Closing Date.

### 30. Notices

Any notice to be given or document to be delivered to the parties pursuant to this Agreement shall be sufficient if delivered personally or sent by email or sent by facsimile or mailed by prepaid registered mail at the following addresses:

To Vendor:

MNP LTD.  
1600 Carling Avenue, Suite 800  
Ottawa, ON

Attention: John Haralovich  
Email: john.haralovich@mnp.ca  
Fax: (613) 691-4262

with a copy to (which shall not constitute notice):

Soloway Wright



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Ottawa, Ontario  
Attention: Andre Ducasse  
Fax: 613.238-8507  
E-Mail: aducasse@solowaywright.com

and in the case of a notice to the Purchaser, to:

Keith Cassell

\_\_\_\_\_  
Email: \_\_\_\_\_

Fax: 613. 283. 2286

with a copy to the Purchaser's solicitors:

\_\_\_\_\_

\_\_\_\_\_

Email: \_\_\_\_\_

Fax: \_\_\_\_\_

**Roger A. Harris**  
**Law Office**  
1476 Stittsville Main Street  
P.O. Box 504, Ottawa, ON K2S 1A6  
Telephone: 613-836-9838  
Facsimile: 613-836-5153  
Email: harris@rogeraharris.com

Any written notice or delivery of documents given in this manner shall be deemed to have been given and received on the day of delivery if delivered personally or sent by email or sent by facsimile or, if mailed, three (3) Business Days after the deposit with the post office.

**31. Entire Agreement**

The Agreement shall constitute the entire agreement between the parties to it pertaining to the subject matter thereof and shall supersede all prior and contemporaneous agreements, understandings, negotiations and discussions, whether oral or written, of the parties and there shall be no agreements or understandings between the parties in connection with the subject matter thereof except as specifically set forth herein. No party hereto has relied on any express or implied representation, written or oral, of any individual or entity as an inducement to enter into the Agreement.

**32. Amendment**

No supplement, modification, waiver or termination of the Agreement shall be binding, unless executed in writing by the parties to be bound thereby, provided that the time



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provided for doing any matter or thing contemplated herein may be abridged or extended by written agreement, in letter form or otherwise, executed by the duly authorized solicitors for the parties.

### 33. Time of Essence

Time shall be of the essence in this Agreement in all respects and any waiver of any time provision shall not be effective unless in writing and signed by both parties.

### 34. Binding Agreement

This Offer, when accepted, shall constitute a binding agreement of purchase and sale subject to its terms. It is agreed that there is no representation, warranty, collateral agreement or condition affecting the Agreement or the Property supported hereby other than as expressed herein in writing.

### 35. Governing Law

This Offer and the Agreement shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

### 36. Gender, Interpretive Matters

This Offer and the Agreement shall be read with all changes of gender or number required by the context. The titles to provisions do not form part of this Offer or the Agreement and are inserted for reference purposes only. Preparation and submission of the form of this Offer or any other material by the Vendor shall not constitute an offer to sell.

### 37. Severability

Any provision of this Agreement which is determined to be void, prohibited or unenforceable shall be severable to the extent of such avoidance, prohibition or unenforceability without invalidating or otherwise limiting or impairing the other provisions of this Agreement.

### 38. Non-Merger

The provisions of this Agreement (including, without limitation, the representations and warranties of the Purchaser), shall survive Closing and shall not merge in the Vesting Order or in any other documents delivered hereunder.

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**39. Counterparts**

The parties hereto agree that this Agreement may be executed in counterparts and by facsimile transmission and each such counterpart so executed by facsimile transmission shall be deemed to be an original and when taken together shall constitute as one and the same Agreement.

**40. Contra Proferentum Rule**

This Agreement and all Schedules thereto have been drafted with the equal participation of the all parties hereto and the parties hereto hereby acknowledge and agree that the *contra proferentum* rule has no application.

**41. Legal Advice**

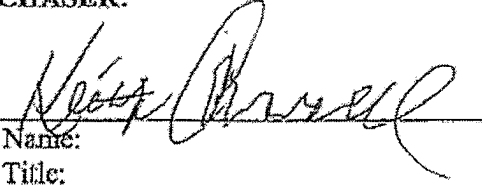
The parties also acknowledge and agree that they have received independent legal advice with respect to the terms and provisions of this Agreement. They further agree and acknowledge that they have freely elected to enter into this Agreement without any form of duress and that they have not been induced to enter into this Agreement.

[SIGNATURE PAGE FOLLOWS]

A handwritten signature in black ink, consisting of a stylized, cursive letter 'M' followed by a horizontal line.

IN WITNESS WHEREOF the Purchaser has executed this Offer this 29 day of November 2020.

**PURCHASER:**

By:   
Name:  
Title:

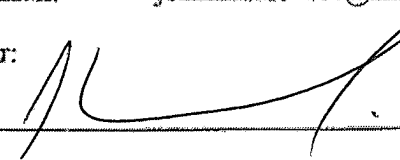
*I have authority to bind the corporation.*

Subject to the Approval of the Court, the undersigned hereby accepts the foregoing Offer this 1 day of December 2020

**MNP LTD.**

in its capacity as court-appointed receiver, without security of the Property of the Debtor and not in its personal or corporate capacity

Telephone: (613) 691-6262  
Fax: (613) 726-9009  
E-mail: john.haralovich@mnp.ca

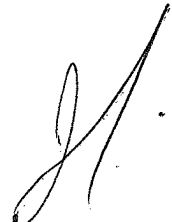
Per: 

Name: John Haralovich

Title: SVP

I have authority to bind the Corporation

Offer to Purchase



**SCHEDULE "A"**

**Legal Description of Property**

PT LT 28-30 CON 1 MONTAGUE AS IN RS39038 FIRSTLY EXCEPT PT 4,5,6,7,  
27R1403 AND PARTS 6,7,12,13 ON 27R9591; TOWNSHIP OF MONTAGUE

PIN 05263-0146 (LT) (LR0 #27)



Offer to Purchase

**SCHEDULE "B"**

**INSTRUMENTS TO BE DELETED FROM TITLE**

PIN 05263-0146 (LRO#27)

- LC160988

A handwritten signature in black ink, appearing to be the initials "JH" followed by a small dash or period.

## SCHEDULE "C"

### REGISTRATIONS TO BE PERMITTED

1. The reservations, limitations, provisions and conditions expressed in the original grant from the Crown and all unregistered rights, interests and privileges in favour of the Crown under or pursuant to any applicable statute or regulation.
2. Any subdivision agreement, development agreement, servicing agreement, site plan agreement or any other agreement, document, regulation, subdivision control by-law or other instrument containing provisions relating to the Lands or the use, development, installation of services and utilities or the erection of buildings or other improvements in or on the Lands.
3. All easements, licenses, rights-of-way, watercourses and rights (and all reference plans with respect thereto), whether registered or unregistered, including without limitation those for access or for the installation and maintenance of public and private utilities and other services including without limitation, telephone lines) hydro-electric lines, gas mains, water mains, sewers and drainage and other services or for the maintenance, repair or replacement of any adjoining building or lands, including any cost sharing agreement relating thereto, or any right of re-entry reserved by a predecessor in title.
4. Any restrictive covenants and building restrictions affecting the Lands.
5. Any defects of title or encroachments by or onto the Lands, whether by gardens, fences, trees, buildings, foundations, or other structures or things, which may be revealed by any survey or reference plan of the Lands, whether now in existence or not.
6. Utility agreements, and other similar agreements with authorities or private or public utilities affecting the Lands.
7. Liens for taxes, local improvements, assessments or governmental charges or levies not at the time due or delinquent.
8. Undetermined, inchoate or statutory liens and charges (including, without limitation, the liens of public utilities, workers, suppliers of materials, contractors, subcontractors, architects and unpaid vendors of moveable property) incidental to any current operations of the Lands which have not been filed pursuant to any legal requirement or which relate to obligations not yet due or delinquent.
9. Zoning restrictions, restrictions on the use of the Lands or minor irregularities in title thereto.
10. The reservations, limitations, conditions and exceptions to title set out in the *Land Titles Act* (Ontario).



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## OFFER TO PURCHASE

**TO:** MNP Ltd. (the "Vendor" or "Receiver") in its capacity as court-appointed receiver, without security, of the lands and premises municipally known as vacant land County Road 43, Smiths Falls, Ontario having Pin No. 05263-0153 LRO #27 and all of the assets and undertakings of Stuart W. Lackey and Catherine A. Lackey (the "Debtor") acquired for or used in relation to the Debtor's operations of the said properties, pursuant to the Order of the Honourable Mr. Justice Johnston of the Ontario Superior Court of Justice, dated October 23, 2020, in Court File No. CV-20-00000008-0000 at Perth (the "Appointment Order"), and not in its personal capacity or corporate capacity.

*Other  
Proposed*

### 1. Offer to Purchase

The undersigned, Heith Cassell in Trust (the "Purchaser"), hereby offers to purchase from and through the Vendor all of the right, title and interest in and to the Property (hereinafter defined) which the Vendor is entitled to sell pursuant to the Appointment Order at the purchase price set out herein and upon and subject to the terms hereof.

### 2. Definitions

In this Offer and the Agreement arising from the acceptance hereof, the following terms have the meanings respectively ascribed to them:

"Agreement", "the Agreement" or "this Agreement" means the agreement of purchase and sale resulting from the acceptance of this Offer by the Vendor.

"Appointment Order" has the meaning ascribed thereto in the addressee line hereof.

"Approval" in relation to the Court means the making of an appropriate Order of the Court in respect of the particular matter submitted for approval approving the action or proposed action of the Vendor on terms satisfactory to the Vendor.

"Broker" has the meaning ascribed thereto in Section 3(a) hereof.

"Buildings" means the building(s), if any, situate on the Lands (as hereinafter defined) together with all other structures situate thereon, including all improvements thereto and all fixtures forming a part thereof.

"Business Day" means a day other than Saturday, Sunday or a statutory holiday in the Province of Ontario or any other day upon which the Vendor is not open for the transaction of business throughout normal business hours at its principal office.

"Closing" or "Closing Date" has the meaning ascribed thereto in Section 19 hereof.

*Signature*



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**"Condition Date"** has the meaning ascribed thereto in Section 5 hereof.

**"Court"** means the Ontario Superior Court of Justice and includes a judge, master or registrar of that court and any appellate court judge having jurisdiction in any particular matter.

**"Deposit"** has the meaning ascribed thereto in Section 3(a) hereof.

**"Environmental Laws"** mean all requirements under or prescribed by common law and all federal, provincial, regional, municipal and local laws, rules, statutes, ordinances, regulations, guidelines, directives, notices and orders from time to time with respect to the discharge, generation, removal, storage or handling of any Hazardous Substances.

**"Hazardous Substances"** means any contaminant, pollutant, dangerous substance, potentially dangerous substances, noxious substance, toxic substance, hazardous waste, flammable material, explosive material, radioactive material, urea-formaldehyde foam insulation, asbestos, PCBs radiation and any other substance, material, effect, or thing declared or defined to be hazardous, toxic, a contaminant, or pollutant, in or pursuant to any Environmental Laws.

**"HST"** has the meaning ascribed thereto in Section 18 hereof.

**"Indemnities"** has the meaning ascribed thereto in Section 26 hereof.

**"Lands"** means the lands legally described in Schedule "A" attached hereto.

**"Lease(s)"** means collectively, all leases, agreements to lease, tenancies, licenses, and any other rights of occupation of space in the Buildings or on the Lands, if any.

**"Material Documents"** includes copies of all architectural drawings, site plans relating to the Property, existing plans of survey, if any, the Leases(s), if any, and operating statements for the Building, if any, to the extent that such Material Documents are in the possession of the Vendor.

**"Offer", "the Offer" or "this Offer"** means the offer to purchase the Property made by the Purchaser and contained in and comprised of this document.

**"Property"** means collectively, the Lands and Buildings.

**"Purchase Price"** has the meaning ascribed thereto in Section 3 hereof.

**"Purchaser's Conditions"** has the meaning ascribed thereto in Section 5 hereof.

**"TERS"** has the meaning ascribed thereto in Section 19 hereof.



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"Vesting Order" has the meaning ascribed thereto in Section 7 hereof.

### 3. Purchase Price

The purchase price ~~is~~ for the Property shall be ~~\_\_\_\_\_~~ dollars ~~\_\_\_\_\_~~ payable in lawful money of Canada (the "Purchase Price"), subject to the adjustments hereinafter referred to in Section 9 hereof, and shall be paid by the Purchaser as follows:

- (a) a deposit of ten thousand dollars (\$10,000.00) (the "Deposit"), shall be delivered to the Vendor's real estate broker, Gentry Real Estate Services Limited (the "Broker"), with submission of this Offer by a certified cheque or bank draft drawn on an account at a Canadian chartered bank or trust company payable to the Broker, as agent for the Vendor; and,
- (b) the balance of the Purchase Price for the Property shall be paid, subject to the adjustments hereinafter referred to, to the Vendor on the Closing Date by wire transfer through a Canadian chartered bank or trust company to the Vendor's lawyers (or as the Vendor or its lawyers may direct).

### 4. Deposit

The Deposit shall be held in trust by the Broker, on behalf of the Vendor, and shall be:

- (a) returned to the Purchaser without interest or deduction if the Vendor does not accept this Offer;
- (b) credited to the Purchaser as an adjustment against the Purchase Price on the Closing Date if the purchase and sale of the Property is completed pursuant to the Agreement;
- (c) returned to the Purchaser without interest and without deduction if the purchase and sale of the Property is not completed pursuant to the Agreement, provided that the Purchaser is not in default under this Offer or under the Agreement; or
- (d) released by the Broker to the Vendor and retained by the Vendor as a genuine pre-estimate of liquidated damages and not as a penalty, in addition to any other rights and remedies that the Vendor may have under this Offer, the Agreement and at law, including offering the Property for sale to another person, if the purchase and sale of the Property is otherwise not completed pursuant to this Offer and the Agreement, as a result of the Purchaser's breach hereunder.

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### **5. Purchaser's Conditions**

Notwithstanding anything to the contrary herein contained, the Agreement is conditional to the Purchaser until 5:00 o'clock p.m. (Ottawa time) on December 3, 2020 2020 (the "Condition Date") and is subject to the Purchaser satisfying itself in its sole, absolute and unfettered discretion with all matters relating to the Property, including without limitation, zoning matters, the Leases, if any, and the suitability and economic viability of the Property for the Purchaser's use, the physical condition of the Property, soil conditions, the environmental condition of the Property and the surrounding real property and the results of its other due diligence tests, inspections and investigations (collectively, the "Purchaser's Conditions").

The Purchaser's Conditions are for the exclusive benefit of the Purchaser and may be waived in whole or in part by the Purchaser at any time on or before the Condition Date, any such waiver to be made in writing by the Purchaser or its solicitors. In the event that the Purchaser has not, on or before the Condition Date, waived the Purchaser's Conditions or provided the Vendor with written confirmation that the Purchaser's Conditions have been satisfied, this Agreement shall be null and void and the Deposit shall be returned to the Purchaser without interest and without deduction and the Vendor and the Purchaser shall have no further obligations to each other with respect hereto.

### **6. Acceptance of Offer**

The Purchaser agrees that no agreement for the purchase and sale of the Property shall result from this Offer unless and until this Offer has been accepted by the Vendor and Approval has been obtained from the Court in accordance with the provisions of Section 7 hereof. The Purchaser agrees that this Offer shall be irrevocable by the Purchaser and open for acceptance by the Vendor until 5:00 o'clock p.m. (Ottawa time) on December 3, 2020, 2020, after which time, if not accepted by the Vendor, this Offer shall be null and void and the Deposit shall be returned to the Purchaser in accordance with Section 4(a) hereof. The Vendor shall indicate the date on which it has accepted this Offer in the space provided on the execution of this Offer.

### **7. Court Approval**

The Purchaser hereby acknowledges and agrees that the sale of the Property is by, and subject to, Approval of the Court. The Vendor shall, forthwith after waiver of the Purchaser's Conditions, or after the acceptance by the Vendor of the Offer if there are no Purchaser Conditions, bring a motion to the Court for Approval of the Agreement and an order vesting title to the Property in the Purchaser (the "Vesting Order"). The Vendor shall diligently pursue such motion on notice to the Purchaser and shall promptly notify the Purchaser of the disposition thereof. The Purchaser, at its own expense, shall promptly provide to the Vendor all such information and assistance within the

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Purchaser's power as the Vendor may reasonably require to obtain Approval of the Agreement. If the Court shall not have granted Approval of the Agreement within ninety (90) Business Days of waiver of the Purchaser's Conditions, or within ninety (90) days of the Vendor's acceptance of the Offer if there are no Purchaser Conditions, the Agreement shall automatically be terminated, unless the parties otherwise agree in writing. If the Agreement is terminated under any provision of this Section, the Deposit shall be returned to the Purchaser in accordance with Section 4(c) hereof and neither party shall have any further rights or liabilities hereunder.

### **8. Capacity of Receiver**

The Vendor, by acceptance of the Offer, is entering into the Agreement solely in its capacity as the Court-appointed receiver, without security, of the Property and all of the assets and undertakings of the Debtor acquired for or used in relation to the Debtor's operations at the Property, and not in its personal, corporate or any other capacity. Any claim against the Receiver shall be subject to the Appointment Order and limited to and only enforceable against the assets, undertakings and properties then held by or available to it in its said capacity and shall not apply to its personal property and/or any assets held by it in any other capacity. The Vendor shall have no personal or corporate liability of any kind, whether in contract or in tort or otherwise. The term "Vendor" as used in this Agreement shall have no inference or reference to the present registered owner of the Property.

### **9. Adjustments**

The Purchase Price for the Property shall be adjusted as of the Closing Date in respect of realty taxes, flat/fixed water and sewer rates and charges, utility deposits, if any, and all other items usually adjusted with respect to properties similar to the Property that apply, save and except for rent or any matters related to the Lease(s), if any. Such adjustments shall be pro-rated where appropriate for the relevant period on the basis of the actual number of days elapsed during such period to the Closing Date itself to be apportioned to the Purchaser. There shall be no adjustment in respect of (a) prepaid rents, or, (b) rent or other moneys payable to the Vendor under the Lease(s), if any, in respect of periods prior to the Closing which remain unpaid as at Closing

### **10. Termination of Agreement**

Notwithstanding anything to the contrary contained in this Agreement, if at any time or times prior to the Closing Date, the Vendor is unable to complete this Agreement as a result of any action taken by an encumbrancer, any action taken by the present registered owner, the refusal by the present registered owner, to take any action, the exercise of any right by the present registered owner or other party which is not terminated upon acceptance of this Agreement, a certificate of pending litigation is registered against the



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Property, a court judgment or order is made, or, if the Purchaser submits valid title requisition which the Vendor is unable or unwilling to satisfy prior to Closing, or if the sale of the Property is restrained at any time by a court of competent jurisdiction, the Vendor may, in its sole and unfettered discretion, elect by written notice to the Purchaser, to terminate this Agreement, whereupon the Deposit shall be returned to the Purchaser in accordance with Section 4(c) hereof, and neither party shall have any further rights or liabilities hereunder.

The obligation of the Vendor to complete the Agreement is subject to the satisfaction of the following terms and conditions on or prior to the Closing Date, which conditions are for the sole benefit of the Vendor and which may be waived by the Vendor in its sole discretion:

- (a) the representations and warranties of the Purchaser herein being true and accurate as of the Closing Date;
- (b) no action or proceeding at law or in equity shall be pending or threatened by any person, firm, government, government authority, regulatory body or agency to enjoin, restrict or prohibit the purchase and sale of the Property;
- (c) the Property shall not have been removed from the control of the Vendor by any means or process;
- (d) no party shall take any action to redeem the Property; and
- (e) the Court shall have granted Approval of this Agreement and shall have granted the Vesting Order.

#### **11. Purchaser's Acknowledgements**

The Purchaser hereby acknowledges and agrees with, and to be subject to, the following:

- (a) it is responsible for conducting its own due diligence, searches and investigations of the current and past uses of the Property;
- (b) the Vendor makes no representation or warranty of any kind that the present use or future intended use by the Purchaser of the Property is or will be lawful or permitted;
- (c) it is satisfied with the Property and all matters and things connected therewith or in any way related thereto;
- (d) it is relying entirely upon its own due diligence, investigations and inspections in entering into this Agreement;



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- (e) it is purchasing the Property on an "as is, where is" and "without recourse" basis including, without limitation, outstanding work orders, deficiency notices, compliance, requests, development fees, imposts, lot levies, sewer charges, zoning and building code violations and any outstanding requirements which have been or may be issued by any governmental authority having jurisdiction over the Property;
- (f) it relies entirely on its own due diligence, judgment, inspection and investigation of the Property and acknowledges that any documentation relating to the Property obtained from the Vendor has been prepared or collected solely for the convenience of prospective purchasers and is not warranted to be complete or accurate and is not part of this Offer;
- (g) it will provide the Vendor with all requisite information and materials, including proof respecting source or funds, at any time or times within forty-eight (48) hours of any such request by the Vendor so that the Vendor may determine the creditworthiness of the Purchaser and any related parties thereto;
- (h) the Vendor shall have no liability or obligation with respect to the value, state or condition of the Property, whether or not the matter is within the knowledge or imputed knowledge of the Vendor, its officers, employees, directors, agents, representations and contractors;
- (i) the Vendor has made no representations or warranties with respect to or in any way related to the Property, including without limitation, the following: (i) the title, quality, quantity, marketability, zoning, fitness for any purpose, state, condition, encumbrances, description, present or future use, value, location or any other matter or thing whatsoever related to the Property, either stated or implied; and (ii) the environmental state of the Property, the existence, nature, kind, state or identity of any Hazardous Substances on, under, or about the Property, the existence, state, nature, kind, identity, extent and effect of any administrative order, control order, stop order, compliance order or any other orders, proceedings or actions under the *Environmental Protection Act* (Ontario), or any other statute, regulation, rule or provision of law now in existence, or the state, nature, kind, identity, extent and effect of any liability to fulfill any obligation to compensate any third party for any costs incurred in connection with or damages suffered as a result of any discharge of any Hazardous Substances whether on, under or about the Property or elsewhere;
- (j) the Material Documents; if any such documents are under the Vendor's care or control, are being provided to the Purchaser merely as a courtesy and without any representations or warranties whatsoever; and



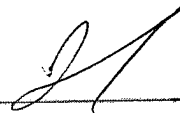
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- (k) it will ensure that any environmental and/or structural reports on behalf of the Purchaser shall also be addressed to the Vendor and a copy of each such report shall be delivered to the Vendor promptly after the completion thereof, regardless of whether the transaction contemplated by this Offer closes. If for any reason such transaction is not consummated, the Purchaser agrees to deliver promptly to the Vendor any and all reports and other data pertaining to the Property and any inspections or examinations conducted hereunder;
- (l) The Purchaser acknowledges that the property lies within, partially within, adjacent to or near an area zoned, used or identified for agricultural and food production activities and that such activities occur in the area. These activities may include intensive operations that cause discomfort and inconveniences that involve, but are not limited to dust, noise, flies, light, odor, smoke, traffic, vibration, operating of machinery during any 24 hour period, storage and utilization of manure and the application by spraying or otherwise of chemical fertilizers, soil amendments, herbicides and pesticides. One or more of these inconveniences have protection in Ontario under the *Farming and Food Production Protection Act*; and
- (m) The Purchaser understands and acknowledges that the Purchaser is taking title to the real property knowing that the property tax rate may be based in part on a calculation of a property class that will not apply to the Purchaser on completion. The Purchaser further acknowledges that the Purchaser will have to make application to qualify for the Farmland Class tax rate defined under the *Assessment Act of Ontario*, Regulation 282, 1998, Ontario Fair Assessment System and if the property does not qualify for the Farmland Class tax rate, the Purchaser's property tax rate may be substantially higher than the current rates that may or may not apply to the property at this time.

## **12. Title to the Property**

Upon Closing, title to the Property shall be good and free from all restrictions, charges, liens, claims and encumbrances, except as otherwise specifically provided in this Agreement, and save and except for:

- (a) any reservations, restrictions, rights of way, easements or covenants that run with the land;
- (b) any registered agreements with a municipality, region or supplier of utility service including, without limitations, electricity, water, sewage, gas, telephone or cable television or other telecommunication services;
- (c) all laws, by-laws and regulations and all outstanding work orders, deficiency notices and notices of violation affecting the Property;



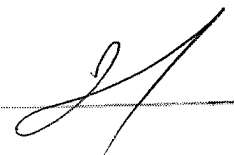
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- (d) any minor easements for the supply of utility services or other services to the Lands or Buildings, if any, or adjacent properties;
- (e) encroachments disclosed by any error or omission in existing surveys of the Lands or neighbouring properties and any title defects, encroachment or breach of a zoning or building by-law or any other applicable law, by-law or regulation which might be disclosed by a more up-to-date survey of the Lands and survey of the Lands and survey matters generally;
- (f) the exceptions and qualifications set forth in the *Registry Act* (Ontario) or the *Land Titles Act* (Ontario), or amendments thereto;
- (g) any reservation(s) contained in the original grant from Crown;
- (h) the Lease(s), if any, and the right of any tenant, occupant, lessee or licensee to remove fixed equipment or other fixtures;
- (i) subsection 44(1) of the *Land Titles Act* (Ontario) except paragraphs 11 and 14;
- (j) provincial succession duties and escheats or forfeiture to the Crown;
- (k) the rights of any person who would, but for the *Land Titles Act* (Ontario) be entitled to the Lands or any part of it through length of adverse possession, prescription, misdescription or boundaries settled by convention;
- (l) any lease to which subsection 70(2) of the *Registry Act* (Ontario) applies; and
- (m) those registrations set out in Schedule "C" attached hereto.

Notwithstanding the foregoing, the Vesting Order shall provide for the deletion of the instruments or registrations listed in Schedule "B" attached hereto, and for the deletion of any filings under the *Personal Property Security Act* (Ontario), as they affect the Property.

### **13. Authorizations**

The Purchaser shall assume, at its cost, complete responsibility for compliance with all municipal, provincial and federal laws insofar as the same apply to the Property and the use thereof by the Purchaser. It shall be the Purchaser's sole responsibility to obtain, and pay the cost of obtaining any consents, permits, licenses or other authorizations necessary or desirable for the transfer to the Purchaser of the Vendor's right, title and interest, if any, in the Property.





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#### **14. Requisition Period**

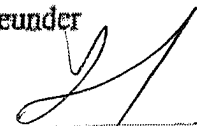
The Purchaser shall be allowed seven (7) business days from the date of waiver of the Purchaser's Conditions, or shall be allowed until 5:00 o'clock p.m. (Ottawa time) on \_\_\_\_\_, 2021, if there are no Purchaser Conditions, to investigate the title to the Property and to satisfy itself that all present uses are the legal uses thereof or legal nonconforming uses which may be continued and that the Property may be insured against usual insurable risks, at the Purchaser's own expense.

If within such time the Purchaser shall furnish the Vendor in writing with any valid objection to title to the Property, which the Vendor is unable or unwilling to remove, remedy or satisfy and which the Purchaser will not waive, then the Agreement shall be terminated, the Deposit shall be returned to the Purchaser in accordance with Section 4(c) hereof and neither party shall have any further rights or liabilities hereunder. Save as to any valid objection made as aforesaid or which the law allows to be made and is made after expiry of the aforesaid period, the Purchaser shall be conclusively deemed to have accepted the title to the Property to be vested in the Purchaser on Closing in accordance with the Agreement, and to have accepted the Property subject to all applicable laws, by-laws, regulations, easements and covenants affecting its use and the Purchaser shall assume responsibility from and after the Closing Date for compliance therewith. The Purchaser shall not call for the production of any title deed, abstract, survey or other evidence of title to the Lands, except as are in the control or possession of the Vendor. The Vendor shall not be required to produce any other document or report to the Purchaser, unless it is expressly provided for by this Agreement and in the control or possession of the Vendor. The description of the Property is believed by the Vendor to be correct but, if any statement, error or omission shall be found in the particulars thereof, the same shall not cancel the sale or entitle the Purchaser to be relieved of any obligation hereunder, nor shall any compensation be allowed to the Purchaser in respect thereof.

#### **15. Leases**

The Purchaser acknowledges and agrees that:

- (a) the Property may be subject to Lease(s);
- (b) the Vendor makes no representation or warranty respecting the accuracy and completeness of any Lease(s), if any;
- (c) the Purchaser will purchase the Property subject to the terms and conditions of the Lease(s), if any, without representation or warranty (whether expressed or implied) of any kind or type from the Vendor relating to the Leases, including without limitation, (i) the enforceability of same (ii) whether the Leases accurately reflect the correct arrangement with the tenant(s) (iii) whether the tenants are in possession thereunder



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and/or paying rents in accordance thereof (iv) whether there are any ongoing unresolved disputes relating to the provisions of the Lease(s) or any parties' obligations thereunder and (v) whether any party or parties to the Lease(s) is or are in default of any obligations contained therein;

- (d) the Vendor shall not be required to make any adjustments to the Purchase Price for current rentals or prepaid rents or security deposits which may have been received by the Vendor or any other party;
- (e) the Vendor shall not be required to produce acknowledgements from the tenant(s) respecting the status of the Lease(s), if any; and
- (f) the Vendor is not required to deliver vacant possession, nor does it represent or warrant that it can deliver vacant possession.

The Vendor will execute and deliver or cause to be executed and delivered to the Purchaser on the Closing Date an assignment of any interest which the Vendor may have in the Lease(s).

#### 16. Risk of Loss

All buildings on the Property and all other things being purchased shall be and remain until completion at the risk of the Vendor.

The Property shall thereafter be at the risk of the Purchaser. Pending completion, the Vendor shall hold all insurance policies, if any, and the proceeds thereof in trust for the parties as their interest may appear and in the event of substantial damage to the Property before the completion of the Agreement which damage gives rise to any insurance proceeds, the Purchaser may either terminate this Agreement and have the Deposit returned without interest or deduction or else take the proceeds of insurance and complete the transaction. Where any damage is not substantial, the Purchaser shall be obliged to complete the Agreement and be entitled to the proceeds of insurance referenced to such damage. The Purchaser agrees that all the insurance maintained by the Vendor shall be cancelled on the Closing Date and that the Purchaser shall be responsible for placing its own insurance thereafter.

#### 17. Planning Act

This Agreement is subject to the express condition that if the provisions of Section 50 of the *Planning Act* (Ontario) apply to the sale and purchase of the Lands, then this Agreement shall be effective to create an interest in the Lands only if such provision is complied with.



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### 18. Harmonized Sales Tax

The Purchaser hereby represents and warrants to the Vendor that it is or will become registered for the purposes of Part IX of the *Excise Tax Act* (Canada) in accordance with the requirements of Subdivision (d) of Division V thereof and it will continue to be so registered as of the Closing Date. The Purchaser covenants to deliver to the Vendor drafts not less than five (5) Business Days before the Closing Date and originals upon Closing of: (i) a notarial copy of the certificate evidencing its registration for purposes of the goods and services tax / harmonized sales tax ("HST"), including the registration number assigned to it; and (ii) a declaration and indemnity of the Purchaser confirming the accuracy, as at Closing, of the representations and warranties set out herein and agreeing to indemnify the Vendor for any amounts for which the Vendor may become liable as a result of any failure by the Purchaser to pay the HST payable in respect of the sale of the Property under Part IX of the *Excise Tax Act* (Canada) and that the Purchaser is buying for its own account and not as trustee or agent for any other party. Provided that the Purchaser delivers a notarial copy of the certificate and the declaration and indemnity as set out above, the Purchaser shall not be required to pay to the Vendor, nor shall the Vendor be required to collect from the Purchaser, the HST in respect of the Property. In the event that the Purchaser shall fail to deliver the notarial copy of the certificate and the declaration and indemnity as set out above, then the Purchaser shall pay to the Vendor, in addition to the Purchase Price, in pursuance of the Purchaser's obligation to pay and the Vendor's obligation to collect HST under the provisions of the *Excise Tax Act* (Canada), an amount equal to thirteen (13%) percent of the Purchase Price, or such rate due and owing at the time of Closing.

### 19. Closing

Closing shall take place on the date which is ten (10) Business Days following the later of the granting of Approval of the Agreement by the Court and issuance of the Vesting Order, or such other date as the parties or their respective solicitors may mutually agree upon in writing (the "Closing Date" or "Closing"). Each party covenants and agrees to proceed expeditiously to complete the transaction of purchase and sale contemplated herein. Provided that the Vendor by written notice to the Purchaser or its solicitors may postpone the Closing Date from time to time, but in no event shall the date of Closing be postponed to a date more than thirty (30) days after original Closing Date. The Vendor and the Purchaser acknowledge that the Teraview Electronic Registration System ("TERS") is operative and mandatory in the Land Titles Division for the Land Registry Office of Lanark (No. 27). The Purchaser and Vendor shall each retain legal counsel who are authorized TERS users and who are in good standing with The Law Society of Ontario. The Vendor and Purchaser shall each authorize their respective legal counsel to enter into a document registration agreement in the form as adopted by the joint LSUC (LSO)-CBAO Committee of documents and closing funds and the release thereof to the Vendor and Purchaser, as the case may be:



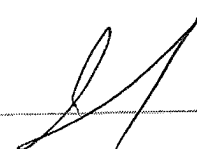
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- (a) shall not occur contemporaneously with the registration of the Transfer/Deed of Land or Application to Register the Vesting Order, and Receiver's certificate required by the Vesting Order (and other registerable documentation, if any) to be registered by the Purchaser's solicitor; and,
- (b) shall be governed by the document registration agreement pursuant to which legal counsel receiving any documents or funds will be required to hold same in escrow and will not be entitled to release except in strict accordance with provisions of the document registration agreement and the Purchaser shall be required to deliver the balance due on closing on the Closing Date to the Vendor's solicitors, to be held in escrow by them, whereupon the Vendor's solicitors shall after payment forthwith attend to have the signed Receiver's Certificate filed with the Court, which signed and entered Receiver's Certificate and Vesting Order shall form part of the Application to Register the Vesting Order, and which shall be delivered by the Vendor's solicitors to the Purchaser's solicitors for immediate registration by the Purchaser's solicitors. Upon registration of the Application to Register the Vesting Order, the Vendor shall release possession of the Property to the Purchaser and the balance due on closing shall be released from escrow.

#### 20. Vendor's Closing Deliveries

The Vendor shall execute and deliver or cause to be executed and delivered to the Purchaser on the Closing Date, against payment of the Purchase Price, the following:

- (a) a statement of adjustments;
- (b) a direction for the payment of the balance of the Purchase Price due on Closing;
- (c) an undertaking by the Vendor to readjust all items on the statement of adjustments within thirty (30) days from the date of Closing on written demand;
- (d) a certificate of the Vendor to the effect that it is not at the Closing Date a non-resident of Canada within the meaning of Section 116 of the *Income Tax Act*;
- (e) a copy of the Vesting Order;
- (f) an assignment of any interest which the Vendor may have in the Lease(s), if any;
- (g) keys that may be in the possession of the Vendor, if any;
- (h) a notice to the tenant(s) under the Lease(s), if any, to pay future rents to the Purchaser, or as the Purchaser may direct;



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- (i) copies of all Material Documents, if not already in the possession of the Purchaser; and
- (j) any other documents relative to the completion of this Agreement as may reasonably be required by the Purchaser or its solicitors.

### 21. Purchaser's Closing Deliveries

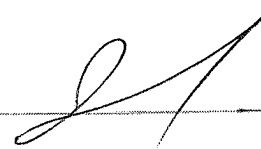
The Purchaser shall execute and deliver to the Vendor on the Closing Date the following:

- (a) wire transfer for the balance of the Purchase Price and any other monies required to be paid by the Purchaser pursuant to the Agreement, or the adjustments, including all applicable federal and provincial taxes, duties and registration fees unless the applicable exemption certificates in a form acceptable to the Vendor are presented to the Vendor on or before the Closing Date to exempt the Purchaser therefrom;
- (b) all certificates, indemnities, declarations and other evidences contemplated hereby in form and content satisfactory to the Vendor's solicitors, acting reasonably;
- (c) an undertaking by the Purchaser to readjust all items on the statement of adjustments;
- (d) a notarial copy of its HST registration and HST certificate and indemnity as required pursuant to this Agreement;
- (e) an agreement to assume all existing Leases, if any, service and supply contracts in place as of Closing;
- (f) the indemnities required to be delivered by the Purchaser to the Vendor pursuant to Section 26 hereof;
- (g) the release and discharge required to be delivered by the Purchaser to the Vendor pursuant to Section 27 hereof; and,
- (h) any other documents relative to the completion of this Agreement as may reasonably be required by the Vendor or its solicitors.

### 22. Inspection

Without limitation, all of the Property shall be as it exists on the Closing Date with no adjustments to be allowed to the Purchaser for changes in conditions or qualities from the date hereof to the Closing Date. The Purchaser acknowledges and agrees that the Vendor is not required to inspect the Property or any part thereof and the Purchaser shall be

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deemed, at its own expense to have relied entirely on its own inspection and investigation. The Purchaser acknowledges that no warranties or conditions, expressed or implied, pursuant to the *Sale of Goods Act* (Ontario) or similar legislation in other jurisdictions apply hereto and all of the same are hereby waived by the Purchaser.

### 23. Encroachments

The Purchaser agrees that the Vendor shall not be responsible for any matters relating to encroachments on or to the Lands or Buildings, if any, or encroachments of the Property onto adjoining lands, or to remove same, or for any matters relating to any applicable zoning regulations or by-laws in existence now or in the future affecting the Property.

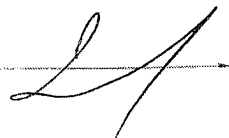
### 24. Purchaser's Warranties

The Purchaser represents and warrants that:

- (a) if applicable, it is a corporation duly incorporated, organized and subsisting under the laws of Canada, Ontario or another province of Canada;
- (b) if applicable, it has the corporate power and authority to enter into and perform its obligations under the Agreement and all necessary actions and approvals have been taken or obtained by the Purchaser to authorize the creation, execution, delivery and performance of the Offer and resulting Agreement and the Offer has been duly executed and delivered by the Purchaser, and the resulting Agreement is enforceable against the Purchaser in accordance with its terms; and
- (c) it is not a non-Canadian for the purpose of the *Investment Canada Act* (Canada) and it is not a non-resident of Canada within the meaning of the *Income Tax Act* (Canada).

### 25. Confidentiality

The Purchaser agrees that all information and documents supplied by the Vendor or anyone on its behalf to the Purchaser or anyone on the Purchaser's behalf (including but not limited to information in the schedules hereto) shall, unless and until Closing occurs, be received and kept by the Purchaser and anyone acting on the Purchaser's behalf on a confidential basis and shall not without the Vendor's prior written consent be disclosed to any third party. If for any reason Closing does not occur, all such documents (including without limitation, the Material Documents) shall forthwith be returned intact to the Vendor and no copies or details thereof shall be retained by the Purchaser or anyone acting on its behalf. The Purchaser further agrees that the Purchaser shall keep the terms of this Offer and Agreement confidential and shall not disclose the same to anyone except the Purchaser's solicitors, agents or lenders acting in connection herewith and then only on the basis that such persons also keep such terms confidential as aforesaid.



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## 26. Indemnification

The Purchaser shall indemnify and save harmless the Vendor and its directors, officers, representatives, employees and agents (collectively, the "Indemnitees") from and against any and all liabilities, obligations, losses, damages, penalties, notices, judgments, suits, claims, demands, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against the Indemnitees or any of them arising out of or in connection with the operations of the Purchaser on the Property or any order, notice, directive, or requirement under, or breaches, violations or non-compliance with any Environmental Laws after the Closing Date or as a result of the disposal, storage, release or threat of release or spill on or about the Property of any Hazardous Substance after the Closing Date. The obligation of the Purchaser hereunder shall survive the Closing Date.

The Purchaser shall indemnify the Vendor and save harmless the Indemnitees from and against any and all liabilities, obligations, losses, damages, penalties, notices, judgments, suits, claims, demands, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against the Indemnitees or any of them arising out of or in connection with the failure of the Purchaser to pay any taxes, duties, fees and like charges exigible in connection with the Offer or Agreement. It shall be the Purchaser's sole responsibility to obtain, and pay the cost of obtaining, any consents, permits, licenses or other authorizations necessary or desirable for the transfer to the Purchaser of the Property.

## 27. Release

The Purchaser agrees to release and discharge the Vendor together with its directors, officers, employees, agents and representatives from every claim of any kind that the Purchaser may make, suffer, sustain or incur in regard to any Hazardous Substance relating to the Property. The Purchaser further agrees that the Purchaser will not, directly or indirectly, attempt to compel the Vendor to clean up or remove or pay for the cleanup or removal of any Hazardous Substance, remediate any condition or matter in, on, under or in the vicinity of the Property or seek an abatement in the Purchase Price or damages in connection with any Hazardous Substance. This provision shall not expire with, or be terminated or extinguished by or merged in the Closing of the transaction of purchase and sale, contemplated by this Offer and the Agreement, and shall survive the termination of this Offer and the Agreement for any reason or cause whatsoever and the closing of this transaction.

## 28. Non-Registration

The Purchaser hereby covenants and agrees not to register this Offer or the Agreement or notice of this Offer or the Agreement or a caution, certificate of pending litigation, or any



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other document providing evidence of this Offer or the Agreement against title to the Property. Should the Purchaser be in default of its obligations under this Section, the Vendor may (as agent and attorney of the Purchaser) cause the removal of such notice of this Offer or the Agreement, caution, certificate of pending litigation or other document providing evidence of this Offer or the Agreement or any assignment of this Offer or the Agreement from the title to the Property. The Purchaser irrevocably nominates, constitutes and appoints the Vendor as its agent and attorney in fact and in law to cause the removal of such notice of this Offer or the Agreement, any caution, certificate of pending litigation or any other document or instrument whatsoever from title to the Property.

### 29. Assignment

Save and except for the completion of this transaction by a company to be incorporated by the Purchaser, the Purchaser shall not have the right to assign its rights under this Agreement without the Vendor's prior written consent, which consent may be unreasonably withheld. Notice of the Purchaser's intention to assign, with the assignee's name and address for service and the assignee's HST number shall be provided to the Vendor not less than seven (7) Business Days prior to the Closing Date.

### 30. Notices

Any notice to be given or document to be delivered to the parties pursuant to this Agreement shall be sufficient if delivered personally or sent by email or sent by facsimile or mailed by prepaid registered mail at the following addresses:

To Vendor:

MNP LTD.  
1600 Carling Avenue, Suite 800  
Ottawa, ON

Attention: John Haralovich  
Email: john.haralovich@mnp.ca  
Fax: (613) 691-4262

with a copy to (which shall not constitute notice):

Soloway Wright





Ottawa, Ontario  
Attention: Andre Ducasse  
Fax: 613.238-8507  
E-Mail: aducasse@solowaywright.com

and in the case of a notice to the Purchaser, to:

Keith Cassell

\_\_\_\_\_  
Email: \_\_\_\_\_

Fax: 613. 283. 2286.

with a copy to the Purchaser's solicitors:

\_\_\_\_\_  
\_\_\_\_\_

Email: \_\_\_\_\_

Fax: \_\_\_\_\_

**Roger A. Harris**  
**Law Office**

1476 Stittsville Main Street  
P.O. Box 504, Ottawa, ON K2S 1A6  
Telephone: 613-836-9838  
Facsimile: 613-836-5153  
Email: harris@rogeraharris.com

Any written notice or delivery of documents given in this manner shall be deemed to have been given and received on the day of delivery if delivered personally or sent by email or sent by facsimile or, if mailed, three (3) Business Days after the deposit with the post office.

**31. Entire Agreement**

The Agreement shall constitute the entire agreement between the parties to it pertaining to the subject matter thereof and shall supersede all prior and contemporaneous agreements, understandings, negotiations and discussions, whether oral or written, of the parties and there shall be no agreements or understandings between the parties in connection with the subject matter thereof except as specifically set forth herein. No party hereto has relied on any express or implied representation, written or oral, of any individual or entity as an inducement to enter into the Agreement.

**32. Amendment**

No supplement, modification, waiver or termination of the Agreement shall be binding, unless executed in writing by the parties to be bound thereby, provided that the time

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provided for doing any matter or thing contemplated herein may be abridged or extended by written agreement, in letter form or otherwise, executed by the duly authorized solicitors for the parties.

### **33. Time of Essence**

Time shall be of the essence in this Agreement in all respects and any waiver of any time provision shall not be effective unless in writing and signed by both parties.

### **34. Binding Agreement**

This Offer, when accepted, shall constitute a binding agreement of purchase and sale subject to its terms. It is agreed that there is no representation, warranty, collateral agreement or condition affecting the Agreement or the Property supported hereby other than as expressed herein in writing.

### **35. Governing Law**

This Offer and the Agreement shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

### **36. Gender, Interpretive Matters**

This Offer and the Agreement shall be read with all changes of gender or number required by the context. The titles to provisions do not form part of this Offer or the Agreement and are inserted for reference purposes only. Preparation and submission of the form of this Offer or any other material by the Vendor shall not constitute an offer to sell.

### **37. Severability**

Any provision of this Agreement which is determined to be void, prohibited or unenforceable shall be severable to the extent of such avoidance, prohibition or unenforceability without invalidating or otherwise limiting or impairing the other provisions of this Agreement.

### **38. Non-Merger**

The provisions of this Agreement (including, without limitation, the representations and warranties of the Purchaser), shall survive Closing and shall not merge in the Vesting Order or in any other documents delivered hereunder.



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**39. Counterparts**

The parties hereto agree that this Agreement may be executed in counterparts and by facsimile transmission and each such counterpart so executed by facsimile transmission shall be deemed to be an original and when taken together shall constitute as one and the same Agreement.

**40. Contra Proferentum Rule**

This Agreement and all Schedules thereto have been drafted with the equal participation of the all parties hereto and the parties hereto hereby acknowledge and agree that the *contra proferentum* rule has no application.

**41. Legal Advice**

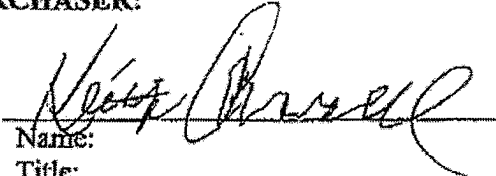
The parties also acknowledge and agree that they have received independent legal advice with respect to the terms and provisions of this Agreement. They further agree and acknowledge that they have freely elected to enter into this Agreement without any form of duress and that they have not been induced to enter into this Agreement.

[SIGNATURE PAGE FOLLOWS]

A handwritten signature in black ink, consisting of several overlapping, sweeping lines that form a stylized, abstract shape.

IN WITNESS WHEREOF the Purchaser has executed this Offer this 29 day of November 2020.

**PURCHASER:**

By:   
Name:  
Title:

*I have authority to bind the corporation.*

Subject to the Approval of the Court, the undersigned hereby accepts the foregoing Offer this 1 day of December, 2020

**MNP LTD.**

in its capacity as court-appointed receiver, without security of the Property of the Debtor and not in its personal or corporate capacity

Telephone: (613) 691-6262  
Fax: (613) 726-9009  
E-mail: john.haralovich@mnp.ca

Per: 

Name: John Haralovich

Title: SVP

I have authority to bind the Corporation

Offer to Purchase



**SCHEDULE "A"**

**Legal Description of Property**

NORTHEAST HALF LT 28 CON 1 MONTAGUE EXCEPT PART 1, 2R873, PARTS 1&2, 27R1880, PARTS 7&8, 27R980 AND THAT PART OF HWY 43 DESIGNATED AS PART 1, RS205576 AND PARTS 1, 2 ON 27R9635; SUBJECT TO AN EASEMENT OVER PART 3 ON 27R9635 IN FAVOUR OF PARTS 1, 2 ON 27R9635 AS IN LC93894; TOGETHER WITH AN EASEMENT OVER PART 2 ON 27R9635 AS IN LC93894; TOWNSHIP OF MONTAGUE

PIN 05263-0153 (LT) (LR0 #27)

Offer to Purchase

A handwritten signature in black ink, appearing to be a stylized 'M' or similar initials, located in the bottom right corner of the page.

**SCHEDULE "B"**

**INSTRUMENTS TO BE DELETED FROM TITLE**

PIN 05263-0153 (LRO#27)

- LC160988

A handwritten signature or mark, possibly initials, located in the bottom right corner of the page.

**SCHEDULE "C"****REGISTRATIONS TO BE PERMITTED**

1. The reservations, limitations, provisions and conditions expressed in the original grant from the Crown and all unregistered rights, interests and privileges in favour of the Crown under or pursuant to any applicable statute or regulation.
2. Any subdivision agreement, development agreement, servicing agreement, site plan agreement or any other agreement, document, regulation, subdivision control by-law or other instrument containing provisions relating to the Lands or the use, development, installation of services and utilities or the erection of buildings or other improvements in or on the Lands.
3. All easements, licenses, rights-of-way, watercourses and rights (and all reference plans with respect thereto), whether registered or unregistered, including without limitation those for access or for the installation and maintenance of public and private utilities and other services including without limitation, telephone lines) hydro-electric lines, gas mains, water mains, sewers and drainage and other services or for the maintenance, repair or replacement of any adjoining building or lands, including any cost sharing agreement relating thereto, or any right of re-entry reserved by a predecessor in title.
4. Any restrictive covenants and building restrictions affecting the Lands.
5. Any defects of title or encroachments by or onto the Lands, whether by gardens, fences, trees, buildings, foundations, or other structures or things, which may be revealed by any survey or reference plan of the Lands, whether now in existence or not.
6. Utility agreements, and other similar agreements with authorities or private or public utilities affecting the Lands.
7. Liens for taxes, local improvements, assessments or governmental charges or levies not at the time due or delinquent.
8. Undetermined, inchoate or statutory liens and charges (including, without limitation, the liens of public utilities, workers, suppliers of materials, contractors, subcontractors, architects and unpaid vendors of moveable property) incidental to any current operations of the Lands which have not been filed pursuant to any legal requirement or which relate to obligations not yet due or delinquent.
9. Zoning restrictions, restrictions on the use of the Lands or minor irregularities in title thereto.
10. The reservations, limitations, conditions and exceptions to title set out in the *Land Titles Act* (Ontario).



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## RECEIVER CERTIFICATE

CERTIFICATE 1

AMOUNT \$ 20,000.00

1. THIS IS TO CERTIFY that MNP LTD. the receiver (the "Receiver") of all of the assets, undertakings and properties of Stuart W. Lackey and Catherine A. Lackey (the "Debtors"), acquired for, or used in relation to the Property appointed by Order of the Ontario Superior Court of Justice (the "Court") dated October 23, 2020 (the "Order") made in an action having Court file number CV-20-00000008-0000, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$20,000.00 being part of the total principal sum of \$150,000.00 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 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 40 King Street West, 26<sup>th</sup> Floor, Toronto, Ontario, M5H 3Y2.
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 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 23<sup>rd</sup> day of November 2020.

**MNP LTD.**  
**Court Appointed Receiver of Stuart W.**  
**Lackey and Catherine A. Lackey**

By: \_\_\_\_\_

**Name: John Haralovich, CPA, CA, CMA, CIRP, LIT**  
**Title: Senior Vice President**  
**Debtor/Firm: MNP LTD.**

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Township Of Montague  
 Box 755, Roger Stevens Dr.  
 Smiths Falls, ON  
 K7A 4W6  
 Business: (613)283-7478  
 Fax: (613)283-3112  
 Email: treasurer@township.montague.on.ca

**TAX CERTIFICATE**

Tax Certificate No.: 2021-0018

File Reference:

Roll Number: 0901 000 040 01200 0000

TITLE NAMES			PROPERTY DESCRIPTION				
Lackey Stuart William			Civic Address: Rainbow Valley Dr Legal Address: MONTAGUE CON 1 PT LOTS 28 TO 30 AND RP 27R9591 PART 14 IRREG 174.69AC FR D				
2020 ASSESSMENT INFORMATION			TAX INFORMATION				
<b>Code</b>	<b>Description</b>	<b>Assessment</b>	2020 Tax Levy		1,209.85		
FTEP	FARM TAXABLE: FULL	390,000	2021 Tax Levy *		0.00		
Total Taxable Assessment:		390,000	* Current year levy not final. Additional levies are expected.				
OUTSTANDING UTILITY CHARGES			OUTSTANDING TAXES				
Past Due Utilities		0.00	As Of 2021-01-29				
Current Utility Charges		0.00					
Total Outstanding Utility Charges:		0.00					
			<b>Year</b>	<b>Taxes</b>	<b>Interest</b>	<b>Other</b>	<b>Total</b>
			Current	0.00	0.00	0.00	0.00
			2020	1,209.85	48.72	0.00	1,258.57
			2019	0.00	0.00	0.00	0.00
			2018	0.00	0.00	0.00	0.00
			Prior	0.00	0.00	0.00	0.00
			<b>Totals:</b>	<b>1,209.85</b>	<b>48.72</b>	<b>0.00</b>	<b>1,258.57</b>
I Andrew Hodge, Treasurer of the Township of Montague in the Province of Ontario, hereby certify that there are no taxes charged in the tax roll of the municipality against the land described above, except as set out above.			<b>SUMMARY OF AMOUNTS OWING</b>				
			Total Outstanding Taxes:		1,258.57		
			Total Outstanding Utility Charges:		0.00		
			<b>Total Owing:</b>		<b>1,258.57</b>		
EACH PROPERTY RECEIVES 80 GARBAGE TAGS PER YEAR. ADDITIONAL TAGS CAN BE PURCHASED AT THE TOWNSHIP OFFICE AT A COST OF \$15.00 PER SHEET.							

Dated at Township Of Montague this 29th day  
 of January, 2021.

ISSUED TO:



Andrew Hodge  
 Treasurer

E. &amp; O. E.

Soloway Wright LLP  
 700 427 Laurier Avenue W  
 Ottawa On  
 K1R 7Y2

**Township Of Montague**

Box 755, Roger Stevens Dr.  
Smiths Falls, ON  
K7A 4W6

Business: (613)283-7478

Fax: (613)283-3112

Email: treasurer@township.montague.on.ca

**TAX CERTIFICATE**

Tax Certificate No.: 2021-0019

File Reference: 52064-1008

Roll Number: 0901 000 040 00500 0000

TITLE NAMES			PROPERTY DESCRIPTION				
Lackey Stuart William			Civic Address: County Rd 43 Legal Address: MONTAGUE CON 1 PT LOT 28 AND RP 27R9635 PART 3 IRREG 60.50AC FR D				
2020 ASSESSMENT INFORMATION			TAX INFORMATION				
Code	Description	Assessment	2020 Tax Levy		533.57		
FTEP	FARM TAXABLE: FULL	172,000	2021 Tax Levy *		0.00		
Total Taxable Assessment:		172,000	* Current year levy not final. Additional levies are expected.				
OUTSTANDING UTILITY CHARGES			OUTSTANDING TAXES				
Past Due Utilities 0.00			As Of 2021-01-29				
Current Utility Charges 0.00							
Total Outstanding Utility Charges: 0.00			Year	Taxes	Interest	Other	Total
			Current	0.00	0.00	0.00	0.00
			2020	533.57	21.50	0.00	555.07
			2019	0.00	0.00	0.00	0.00
			2018	0.00	0.00	0.00	0.00
			Prior	0.00	0.00	0.00	0.00
			Totals:	533.57	21.50	0.00	555.07
I Andrew Hodge, Treasurer of the Township of Montague in the Province of Ontario, hereby certify that there are no taxes charged in the tax roll of the municipality against the land described above, except as set out above.			SUMMARY OF AMOUNTS OWING				
			Total Outstanding Taxes:		555.07		
			Total Outstanding Utility Charges:		0.00		
EACH PROPERTY RECEIVES 90 GARBAGE TAGS PER YEAR. ADDITIONAL TAGS CAN BE PURCHASED AT THE TOWNSHIP OFFICE AT A COST OF \$15.00 PER SHEET.			Total Owing:		555.07		

Dated at Township Of Montague this 29th day of January, 2021.



Andrew Hodge  
Treasurer

E. & O. E.

ISSUED TO:

Soloway Wright  
700-427 Laurier Avenue W  
Ottawa On  
K1R 7Y2

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**Soloway Wright LLP**  
700 - 427 Laurier Avenue West  
Ottawa ON K1R 7Y2

T: 613.236.0111 | 1.866.207.5880  
F: 613.238.8507  
[www.solowaywright.com](http://www.solowaywright.com)

**André A. Ducasse**  
Partner

Direct line: 613.782.3225  
Email address: [aducasse@solowaywright.com](mailto:aducasse@solowaywright.com)

FILE NO: 52064-1008

**BY EMAIL**

March 2, 2021

John Haralovich  
MNP Ltd.  
1600 Carling Avenue, Suite 800  
Ottawa, ON K1Z 1G3

Dear Mr. Haralovich:

**Re: In the Matter of the Receivership of Stuart W. Lackey and Catherine A. Lackey (collectively, the "Debtors")**

We confirm your instructions for us to review and provide an opinion to MNP Ltd. in its capacity as Court-appointed receiver (the "**Receiver**") of the Debtors with respect to the real and personal property security granted by the Debtors to The Bank of Nova Scotia ("**BNS**" or the "**Bank**") in relation to the proposed sale by the Receiver of the following lands and premises (the "**Real Property**"):

1. PT LT 28-30 CON 1 MONTAGUE AS IN RS39038 (FIRSTLY) EXCEPT PT 4, 5, 6, 7, 27R1403 AND PARTS 6, 7, 12, 13 ON 27R9591; TOWNSHIP OF MONTAGUE (PIN 05263-0146 (LT) (LRO #27)) (the "**146 Parcel**")
2. PART LOT 30 CON 1 MONTAGUE BEING PART 14 ON 27R9591; TOWNSHIP OF MONTAGUE (05263-0136 (LT) (LRO #27)) (the "**136 Parcel**")
3. NORTHEAST HALF LT 28 CON 1 MONTAGUE EXCEPT PART 1, 27R873, PARTS 1&2 27R1880, PARTS 7&8 27R980 & THAT PART OF HWY 43 DESIGNATED AS PART 1, RS205576 AND PARTS 1, 2 ON 27R9635; SUBJECT TO AN EASEMENT OVER PART 3 ON 27R9635 IN FAVOUR OF PARTS 1, 2 ON 27R9635 AS IN LC93894; TOGETHER WITH AN EASEMENT OVER PART 2 ON 27R9635 AS IN LC93894; TONWHISP OF MONTAGUE (05263-0153 (LT) (LRO 327)) (the "**153 Parcel**")

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Ottawa Office

700 – 427 Laurier Avenue West, Ottawa ON K1R 7Y2  
T: 613.236.0111 | 1.866.207.5880 | F: 613.238.8507

Kingston Office

510 – 366 King Street, Kingston ON K7K 6Y3  
T: 613.544.7334 | 1.800.263.4257 | F: 1.800.263.4213

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## **DOCUMENTS REVIEWED**

In preparing this opinion we have reviewed the following documentation:

1. BNS Commitment Letter, dated October 11, 2017;
2. BNS Overdraft Lending Agreement, dated December 7, 2015;
3. BNS General Security Agreement signed by Stuart Lackey, dated December 8, 2015 (the "GSA");
4. Certificate of Independent Legal Advice of Catherine Lackey, dated January 7, 2016;
5. Unlimited Guarantee of Catherine Lackey, dated December 8, 2015;
6. BNS General Security Agreement signed by Catherine Lackey, dated December 8, 2015 (the "Guarantor GSA")
7. Uncertified search results of the *Personal Property Security Act* ("PPSA") registry against the Debtors current to February 28, 2021;
8. Parcel Registers for the Real Property along with the Instruments and property index map referred to below;
9. The Receivership Order issued by the Honourable Mr. Justice Johnston on October 23, 2020 (the "Appointing Order"), along with his Honour's ancillary Order of the same date (the "Ancillary Order").

## **ASSUMPTIONS AND QUALIFICATIONS**

The opinions and comments herein are subject to the assumptions and qualifications set out in Schedule "A" attached hereto.

## **THE PERSONAL PROPERTY SECURITY**

The Debtors provided the GSA and the Guarantor GSA as security to BNS.

### **The GSA**

We have reviewed the GSA and it is enforceable on its face with attachment having occurred pursuant to the GSA and the provisions of the PPSA, and upon funds or credit being advanced by the Bank to the Debtors.

The GSA granted the Bank a continuing security interest in the present and after acquired undertaking and property of Stuart Lackey, including in, *inter alia*, all equipment, inventory, accounts, money and all proceeds thereof.

A review of the PPSA search results with respect to the Stuart Lackey current to February 28, 2021 and as detailed below confirms that the security interest created by the GSA was perfected by registration pursuant to the PPSA on December 15, 2015 (and currently expires on December 15, 2025):



DATE (FILE NUMBER)	SECURED CREDITOR	COLLATERAL	DESCRIPTION
2015/06/09 (706932837)	National Leasing Group Inc.	Equipment, Motor Vehicle	2010 John Deere Skidsteer 319D VIN T0319DA183382  All skid steer/loaders, box with tarp & lights, standard duty door kit, gravity wagons & other mobile agriculture equipment of every nature or kind described in lease number 2707281, between the secured party, as lessor and the debtor as lessee, as amended from time to time, together with all attachments, accessories, and substitutions.
2015/12/15 (712657305)	The Bank of Nova Scotia	Inventory, Equipment, Accounts, Other, Motor Vehicle	Amended 2016/06/23 to add Motor Vehicle
2016/05/11 (716546142)	Ottawa Valley Breeder Finance Co-Op Inc.  Assigned from Farm Credit Canada 2016/07/12	Inventory, Other	Beef Cattle Bearing Identification Marks with registered Ottawa Valley Breeder Finance Co-Op Inc. and any proceeds therefrom
2016/07/07 (718382826)	National Leasing Group Inc.	Equipment, Motor Vehicle	2006 John Deere 7420 tractor VIN RW7420R51217  All tractor with loader of every nature or kind described in agreement number 2770227, between the secured party and the debtor, as amended from

			time to time, together with all attachments, accessories and substitutions.
2016/07/12 (718543809)	John Deere Financial Inc.	Equipment, Other	
2017/06/19 (728896302)	Ottawa Valley Breeder Finance Co-Operative	Inventory, Other	Amount: \$150,000  Date of Maturity: June 17, 2022  Beef Cattle bearing identification marks with Ottawa Valley Breeder Finance Co-Op Inc. and any proceeds therefrom
2018/05/31 (739975167)	National Leasing Group Inc.	Equipment, Motor Vehicle	2007 John Deere 7520 IVT MFWD Tractor VIN RW7520D060605  All mobile Ag equipment-tractor of every nature or kind described in agreement number 2874342, between the secured party and the debtor, as amended from time to time together with all attachments, accessories and substitutions
2018/06/27 (740968515)	CWB National Leasing Inc.	Equipment, Motor Vehicle	2012 Sunflower Rear Harrows 6630 VIN S66300CZVRT257-27  All mobile Ag equipment – vertical disc harrow of every nature or kind described in agreement number 2877471, between the secured party and the debtor, as amended from time to time, together with all attachments, accessories and substitutions.

Ottawa Office

700 – 427 Laurier Avenue West, Ottawa ON K1R 7Y2  
T: 613.236.0111 | 1.866.207.5880 | F: 613.238.8507

Kingston Office

510 – 366 King Street, Kingston ON K7K 6Y3  
T: 613.544.7334 | 1.800.263.4257 | F: 1.800.263.4213

2020/11/23 (767925594)	TD Auto Finance (Canada) Inc.	Equipment, Motor Vehicle, Other	2021 Kawasaki KAF400RMFNN VIN: JK1AFER16MB504438 Amount: \$5,667.73
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We note that there are no PPSA registrations on behalf of any governmental agencies or with respect to any potential priority payables.

We enclose herewith a copy of the above search results of the PPSA registry for your file.

**The Guarantor GSA**

We have also reviewed the Guarantor GSA and it is enforceable on its face with attachment having occurred pursuant to the Guarantor GSA and the provisions of the PPSA, and upon funds or credit being advanced by the Bank to the Debtors.

The Guarantor GSA granted the Bank a continuing security interest in the present and after acquired undertaking and property of Catherine Lackey, including in, *inter alia*, all equipment, inventory, accounts, money and all proceeds thereof.

A review of the PPSA search results with respect to the Catherine Lackey current to February 28, 2021 and as detailed below confirms that the security interest created by the Guarantor GSA was perfected by registration pursuant to the PPSA on December 15, 2015 (and currently expires on December 15, 2025):

DATE (FILE NUMBER)	SECURED CREDITOR	COLLATERAL	DESCRIPTION
2015/12/15 (712657305)	The Bank of Nova Scotia	Inventory, Equipment, Accounts, Other, Motor Vehicle	Amended 2016/06/23 to add Motor Vehicle

2019/09/17  (755513955)	BMW Canada Inc.	Equipment, Other, Motor Vehicle	Amount: \$64,773.82  No Fixed Maturity Date  2019 BMW X3 XDRIVE30I, VIN 5UXTR9C56KLP84005  The full Debtor name is Catherine Anne Lackey
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We note that there are no PPSA registrations on behalf of any governmental agencies or with respect to any potential priority payables.

We enclose herewith a copy of the above search results of the PPSA registry for your file.

**THE REAL PROPERTY SECURITY**

The Debtor provided the following mortgage security to the Bank (the "**Mortgage**"), *inter alia*:

Charge/Mortgage against title to the 153 Parcel, the 146 Parcel and the property with parcel identification number 05164-0067 from Stuart William Lackey (as chargor) to the Bank (as chargee) in the principal amount of \$4,100,000 and registered with Land Registry Office #27 as Instrument No. LC160988 on January 13, 2016.

As noted above, the proposed sale of the Real Property by the Receiver relates to the 146 Parcel, the 136 Parcel and the 153 Parcel. The parcel registers for each of these parcels confirm that Stuart Lackey is the sole registered owner.

The property index map for the 146 Parcel and the 136 Parcel confirms that these two parcels abut each other. However, the Mortgage has not been registered on title to both of these parcels, but on title to the 146 Parcel only. This therefore constitutes a violation of ss. 50(3) of the *Planning Act*, as a result of which the Mortgage is void and unenforceable.

The parcel registers for each of the Real Property confirm that there are no other encumbrances registered on title thereof, with the exception of the Appointing Order, which has been registered on title in accordance with the provisions of the said order.

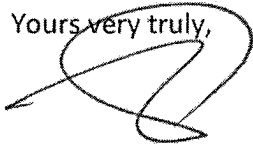
We enclose herewith for your file a copy of the parcel registers for each of Parcel 146, Parcel 136 and Parcel 153, the Mortgage and the property index map with respect to Parcel 136, along with clear execution searches with respect to the Debtors with the Perth execution office.

**OPINION/SUMMARY**

Subject to the qualifications set out above and pursuant to the assumptions and qualifications attached hereto as Schedule "A" we provide the following opinion:

1. For the reasons detailed above, the Mortgage is void and unenforceable and does not charge the Real Property.
2. The Appointing Order and the Ancillary Order expressly entitle the Receiver to deal with and sell the Real Property, being Parcel 146, Parcel 136 and Parcel 153.
3. The GSA creates an attached and perfected security interest and is enforceable as against Stuart Lackey and the Receiver. As a result, the GSA attaches to the proceeds of sale of the Real Property, potentially subject to certain priority claims, including, *inter alia*: the Receiver's Charge and the Receiver's Borrowing Charge under the Appointing Order; any municipal tax arrears in relation to the Real Property; and any potential Crown deemed statutory trust claim such as any such claims for unremitted HST and source deductions.
4. The Guarantor GSA creates an attached and perfected security interest and is enforceable as against Catherine Lackey and the Receiver. As noted above, title to the Real Property is registered solely in the name Stuart Lackey. However, in the event Catherine Lackey were to assert any interest in the Real Property, the Guarantor GSA would attach to any proceeds of sale of the Real Property that would be payable to her, potentially subject to certain priority claims, including, *inter alia*: the Receiver's Charge and the Receiver's Borrowing Charge under the Appointing Order; any municipal tax arrears in relation to the Real Property; and any potential Crown deemed statutory trust claim such as any such claims for unremitted HST and source deductions.

Yours very truly,



André A. Ducasse  
AAD/rrc

## SCHEDULE "A"

### ASSUMPTIONS

#### A. Authenticity, Accuracy and Capacity

We have assumed the genuineness of all signatures, the legal capacity of any person signing any of the loan and security documents (the "Documents") and the authenticity and completeness of all Documents submitted to us as copies thereof. We have also assumed the accuracy and currency of all filing and registration systems maintained at the public offices where we have searched or inquired and the reliability of all such search results. We have also assumed that the debtors have the requisite capacity to enter into and perform their obligations under each of the Documents and that they were duly executed and delivered.

#### B. Security Documents, Existence of Debt and Security

We have assumed that none of the Documents has been assigned, released, discharged or otherwise impaired by the lender and there are no agreements (other than the Documents) between the debtors and the lender that are relevant to the matters set out in this letter. We have also assumed that none of the assets charged by the security agreements are property for which conflicts rules provide that charges or security interests in such property are governed by the laws of a jurisdiction other than the Province of Ontario. We have also assumed that:

- (a) value has been given by the lender to the debtors and payment and other obligations remain outstanding by the debtors to the lender;
- (b) the Documents were duly executed and delivered by the debtors, and were issued for valuable consideration and that all of the conditions precedent contained in each of the Documents was satisfied or waived;
- (c) attachment of the security interests constituted by the Documents has occurred within the meaning of the PPSA, and the collateral subject to the security agreements does not include consumer goods (as defined in the PPSA);
- (d) the debtors have an interest in the collateral subject to each of the Documents;
- (e) if any obligation under any of the Documents is to be performed in any jurisdiction outside the Province of Ontario, its performance will not be illegal or unenforceable under the laws of that other jurisdiction;
- (f) we have relied, without verification, upon matters of fact certified by public officials; and
- (g) any security assigned was done so with proper and legal notice to the debtors.

#### C. Factual Matters

We have assumed that no fact exists, or has existed, which would entitle the debtors to assert or obtain a remedy at law or in equity affecting the validity, legality, binding effect or enforceability of any of the Documents.

#### D. Entire Agreement

We have assumed that there is no written or oral agreement or other understanding and there is no course of conduct or prior dealing, which would vary the interpretation or application of any term or condition of any of the Documents, and there have been no amendments, restatements, deletions or other modifications to any of the Documents.

#### E. Choice of Laws

We have assumed that the governing law of each of the Documents is the law of the Province of Ontario.

### QUALIFICATIONS

#### A. Title

We express no opinion concerning title to any property that proposes to be subject to any security constituted by the Documents and such title has been assumed to express the opinion contained herein.

**B. Enforceability**

All opinions that relate to the enforceability of the Documents, including their validity, legality and binding effect are subject to:

- (a) applicable bankruptcy, insolvency, winding up, arrangement, liquidation, fraudulent preference and conveyance, reorganization, moratorium and realization laws and other similar laws at the time affecting the rights and remedies of creditors generally;
- (b) equitable limitations on and defences against the availability of remedies and equitable principles of application to particular proceedings at law or in equity and no opinion is expressed regarding the availability of any equitable remedy (including specific performance and injunction), which remedies are only available at the discretion of a court;
- (c) the power of a court to grant relief from forfeiture, applicable laws regarding the limitation of actions, and the court's powers to stay proceedings and execution of judgments, and the court's discretion to decline to hear any action or give effect to an obligation;
- (d) limitations upon the right of a creditor to receive immediate payment of amounts stated to be payable on demand, and limitations upon the right of a party to enforce a provision based upon a minor or non-substantive default;
- (e) implied obligations requiring good faith, fair-dealing and reasonableness in performance and enforcement of a contract; and
- (f) the fact that a court may require that a debtor be given a reasonable time to repay following a demand for payment and prior to taking any action to enforce any right of repayment or before exercising any of the rights and remedies expressed to be exercisable in any of the Documents.

We express no opinion as to the enforceability of any provision of the Documents:

- (a) that purports to waive all defences which might be available to the grantor thereof;
- (b) that purports to exculpate the holder thereof, its agents or any receiver, manager or receiver-manager appointed by it from liability;
- (c) which provides that amendments or waivers in respect of the Documents that are not in writing will not be effective;
- (d) that requires any party to pay (or to indemnify in respect of) the costs and expenses of another party in connection with judicial proceedings given the Court's discretion to determine by whom and to what extent those costs are to be paid; and
- (e) provisions contained in the Documents that purport to sever any provision which is prohibited or unenforceable under applicable law without affecting the enforceability or validity of the remainder of that Document may be enforced only in the discretion of a court.

A receiver or receiver and manager appointed pursuant to the provisions of the Documents may, for certain purposes, be treated by a Court as being the agent of the holder thereof and not solely the agent of the grantor thereof, as applicable, and the holder thereof may not be deemed to be acting as the agent and attorney of such grantor in making such appointment, notwithstanding any agreement to the contrary.

**C. Security Interests and Registrations**

We express no opinion as to whether a security interest may be created in property consisting of a receivable, license, approval, privilege, franchise, permit, lease or agreement, permits, quotas or licenses which are held by or issued to the debtors. We also express no opinion as to any security interest created by the Documents with respect to any property of the debtors that is transformed in such a way that it is not identifiable or traceable or any proceeds that are not identifiable or traceable.

**D. Collateral**

No opinion is given as to as to the priority of any security interest created by the Documents, as to whether the grantor of any Document has title to or any right in any collateral or property subject to the Documents, or as to the completeness or accuracy of any description of such collateral. Accordingly, no opinion is given as to the effectiveness of the security as security, where effectiveness depends on title or description of the property to be charged or assigned.

**E. Searches**

We have only searched against the debtors. Unless expressly stated to the contrary, we have not conducted any land titles or other searches with respect to encumbrances against real property or any interests therein or any statutory lien, Court registry or other searches. Further, unless expressly confirmed herein, we have made no other searches of any public registry or database.

**F. Choice of Law**

Our advice is limited to the laws of the Province of Ontario and the federal laws of Canada applicable therein.

**G. Maintaining Perfection and Priority**

We express no opinion with respect to maintaining perfection of any security interest created by any of the Documents. Unless expressly stated to the contrary, no opinion is expressed as to the rank or priority, or as to the effect of perfection or opposability to third parties on the rank or priority, of any security interest, mortgage or charge created by any of the Documents.



PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
SEARCH RESULTS

Date Search Conducted: 3/1/2021  
File Currency Date: 02/28/2021  
Family(ies): 9  
Page(s): 18

SEARCH : Individual Non Specific : STUART;LACKEY

The attached report has been created based on the data received by Cyberbahn from the Province of Ontario, Ministry of Government Services. No liability is assumed by Cyberbahn regarding its correctness, timeliness, completeness or the interpretation and use of the report. Use of the Cyberbahn service, including this report is subject to the terms and conditions of Cyberbahn's subscription agreement.

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
SEARCH RESULTS

Date Search Conducted: 3/1/2021  
File Currency Date: 02/28/2021  
Family(ies): 9  
Page(s): 18

SEARCH : Individual Non Specific : STUART;LACKEY

FAMILY : 1 OF 9 ENQUIRY PAGE : 1 OF 18  
SEARCH : IN : STUART;LACKEY

00 FILE NUMBER : 712657305 EXPIRY DATE : 15DEC 2025 STATUS :  
01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :  
REG NUM : 20151215 1444 1532 1363 REG TYP: P PPSA REG PERIOD: 5  
02 IND DOB : 15JUL1963 IND NAME: STUART W LACKEY  
03 BUS NAME:

OCN :  
04 ADDRESS : 779 OLD ALMONTE ROAD, RR # 3  
CITY : ALMONTE PROV: ON POSTAL CODE: K0A 1A0  
05 IND DOB : 16JAN1964 IND NAME: CATHERINE A LACKEY  
06 BUS NAME:

OCN :  
07 ADDRESS : 779 OLD ALMONTE ROAD, RR # 3  
CITY : ALMONTE PROV: ON POSTAL CODE: K0A 1A0

08 SECURED PARTY/LIEN CLAIMANT :  
THE BANK OF NOVA SCOTIA

09 ADDRESS : 20 QUEEN ST WEST 4TH FLOOR  
CITY : TORONTO PROV: ON POSTAL CODE: M5H 3R3  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
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YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

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16 AGENT: CSRS

17 ADDRESS : 4126 NORLAND AVE  
CITY : BURNABY PROV: BC POSTAL CODE: V5G 3S8

FAMILY : 1 OF 9  
SEARCH : IN : STUART;LACKEY

ENQUIRY PAGE : 2 OF 18

FILE NUMBER 712657305  
REGISTRATION NUM 20160623 1432 1530 8489  
REG TYPE  
PAGE TOT  
01 CAUTION : 01 OF 001 MV SCHED:  
21 REFERENCE FILE NUMBER : 712657305  
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:  
23 REFERENCE DEBTOR/ IND NAME: STUART W LACKEY  
24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:  
26 REASON: ADD MOTOR VEHICLE TO COLLATERAL CLASSIFICATION  
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

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16 NAME : D+H LIMITED PARTNERSHIP  
17 ADDRESS : SUITE 200, 4126 NORLAND AVENUE  
CITY : BURNABY PROV : BC POSTAL CODE : V5G 3S8

FAMILY : 1 OF 9  
SEARCH : IN : STUART;LACKEY

ENQUIRY PAGE : 3 OF 18

FILE NUMBER 712657305  
REGISTRATION NUM REG TYPE  
PAGE TOT  
01 CAUTION : 01 OF 001 MV SCHED: 20201116 1045 1529 4604  
21 REFERENCE FILE NUMBER : 712657305  
22 AMEND PAGE: NO PAGE: X CHANGE: B RENEWAL REN YEARS: 5 CORR PER:  
23 REFERENCE DEBTOR/ IND NAME: STUART W LACKEY  
24 TRANSFEROR: BUS NAME:

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

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16 NAME : D+H LIMITED PARTNERSHIP  
17 ADDRESS : SUITE 200, 4126 NORLAND AVENUE  
CITY : BURNABY PROV : BC POSTAL CODE : V5G 3S8

FAMILY : 2 OF 9  
SEARCH : IN : STUART;LACKEY

ENQUIRY PAGE : 4 OF 18

00 FILE NUMBER : 716546142 EXPIRY DATE : 11MAY 2021 STATUS :  
01 CAUTION FILING : - PAGE : 001 OF 2 MV SCHEDULE ATTACHED :  
REG NUM : 20160511 0928 5098 9867 REG TYP: P PPSA REG PERIOD: 05  
02 IND DOB : 13JUL1963 IND NAME: STUART W LACKEY  
03 BUS NAME:

OCN :  
04 ADDRESS : 779 OLD ALMONTE ROAD, RR 3  
CITY : ALMONTE PROV: ON POSTAL CODE: KOA 1A0  
05 IND DOB : IND NAME:  
06 BUS NAME:

OCN :  
07 ADDRESS :  
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :  
FARM CREDIT CANADA 619819A

09 ADDRESS : SUITE 200 - 1133 ST-GEORGE BLVD  
CITY : MONCTON PROV: NB POSTAL CODE: E1E 4E1  
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.

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GENERAL COLLATERAL DESCRIPTION

13 BEEF CATTLE BEARING IDENTIFICATION MARKS WITH REGISTERED OTTAWA  
14 VALLEY BREEDER FINANCE CO-OP INC. AND ANY PROCEEDS THEREFROM

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16 AGENT:

17 ADDRESS :  
CITY : PROV: POSTAL CODE:

FAMILY : 2 OF 9  
SEARCH : IN : STUART;LACKEY

ENQUIRY PAGE : 5 OF 18

00 FILE NUMBER : 716546142 EXPIRY DATE : 11MAY 2021 STATUS :  
01 CAUTION FILING : PAGE : 002 OF 2 MV SCHEDULE ATTACHED :  
REG NUM : 20160511 0928 5098 9867 REG TYP: REG PERIOD:  
02 IND DOB : IND NAME:  
03 BUS NAME:

04 ADDRESS : OCN :  
CITY : PROV: POSTAL CODE:  
05 IND DOB : IND NAME:  
06 BUS NAME:

07 ADDRESS : OCN :  
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :  
OTTAWA VALLEY BREEDER FINANCE CO-OP INC.

09 ADDRESS : 2632 CON. 7B, RAMSAY TWP., RR 1  
CITY : ALMONTE PROV: ON POSTAL CODE: K0A 1A0  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

10 YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

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16 AGENT:

17 ADDRESS :  
CITY : PROV: POSTAL CODE:

FAMILY : 2 OF 9  
SEARCH : IN : STUART;LACKEY

ENQUIRY PAGE : 6 OF 18

FILE NUMBER 716546142  
REGISTRATION NUM REG TYPE  
PAGE TOT  
01 CAUTION : 001 OF 2 MV SCHED: 20160712 1428 5098 0986  
21 REFERENCE FILE NUMBER : 716546142  
22 AMEND PAGE: NO PAGE: CHANGE: A AMNDMNT REN YEARS: CORR PER:  
23 REFERENCE DEBTOR/ IND NAME: STUART W LACKEY  
24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:  
26 REASON: TO REMOVE FARM CREDIT CANADA AS A SECURED PARTY.  
27 /DESCR:  
28 :  
02/05 IND/TRANSFEE:  
03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:  
CITY: PROV: POSTAL CODE:

29 ASSIGNOR:  
FARM CREDIT CANADA  
08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :  
OTTAWA VALLEY BREEDER FINANCE CO-OP INC.

09 ADDRESS : 2632 CON 7B, RAMSAY TWP, RR 1  
CITY : ALMONTE PROV : ON POSTAL CODE : K0A 1A0  
CONS. MV DATE OF NO FIXED  
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : FARM CREDIT CANADA  
17 ADDRESS :  
CITY :

PROV : POSTAL CODE :

FAMILY : 2 OF 9  
SEARCH : IN : STUART;LACKEY

ENQUIRY PAGE : 7 OF 18

FILE NUMBER 716546142  
REGISTRATION NUM 20160712 1428 5098 0986  
REG TYPE

PAGE TOT  
01 CAUTION : 002 OF 2 MV SCHED:  
21 REFERENCE FILE NUMBER : 716546142  
22 AMEND PAGE: NO PAGE: CHANGE:  
23 REFERENCE DEBTOR/ IND NAME:  
24 TRANSFEROR: BUS NAME:

REN YEARS: CORR PER:

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:  
FARM CREDIT CANADA

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :-  
OTTAWA VALLEY BREEDER FINANCE CO-OP INC.

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

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



FAMILY : 3 OF 9  
SEARCH : IN : STUART;LACKEY

ENQUIRY PAGE : 8 OF 18

00 FILE NUMBER : 706932837 EXPIRY DATE : 09JUN 2021 STATUS :  
01 CAUTION FILING : PAGE : 001 OF 2 MV SCHEDULE ATTACHED :  
REG NUM : 20150609 1141 6005 1143 REG TYP: P PPSA REG PERIOD: 06  
02 IND DOB : 15JUL1963 IND NAME: STUART W LACKEY  
03 BUS NAME:

OCN :  
04 ADDRESS : 779 OLD ALMONTE ROAD, RR#3  
CITY : ALMONTE PROV: ON POSTAL CODE: K0A 1A0  
05 IND DOB : IND NAME:  
06 BUS NAME: BEEF-STU FARMS

OCN :  
07 ADDRESS : 779 OLD ALMONTE ROAD, RR#3  
CITY : ALMONTE PROV: ON POSTAL CODE: K0A 1A0

08 SECURED PARTY/LIEN CLAIMANT :  
NATIONAL LEASING GROUP INC.

09 ADDRESS : 1525 BUFFALO PLACE  
CITY : WINNIPEG PROV: MB POSTAL CODE: R3T 1L9  
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 2010 JOHN DEERE SKIDSTEER 319D TRACK T0319DA183382  
12

GENERAL COLLATERAL DESCRIPTION

13 ALL SKID STEER/LOADERS, BOX WITH TARP & LIGHTS, STANDARD DUTY DOOR  
14 KIT, GRAVITY WAGONS & OTHER MOBILE AGRICULTURE EQUIPMENT OF EVERY  
15 NATURE OR KIND DESCRIBED IN LEASE NUMBER 2707281, BETWEEN THE SECURED

16 AGENT:

17 ADDRESS :  
CITY : PROV: POSTAL CODE:

FAMILY : 3 OF 9  
SEARCH : IN : STUART;LACKEY

ENQUIRY PAGE : 9 OF 18

00 FILE NUMBER : 706932837 EXPIRY DATE : 09JUN 2021 STATUS :  
01 CAUTION FILING : PAGE : 002 OF 2 MV SCHEDULE ATTACHED :  
REG NUM : 20150609 1141 6005 1143 REG TYP: REG PERIOD:  
02 IND DOB : IND NAME:  
03 BUS NAME:

04 ADDRESS : OCN :  
CITY : PROV: POSTAL CODE:  
05 IND DOB : IND NAME:  
06 BUS NAME:

07 ADDRESS : OCN :  
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

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GENERAL COLLATERAL DESCRIPTION

13 PARTY, AS LESSOR AND THE DEBTOR AS LESSEE, AS AMENDED FROM TIME TO  
14 TIME, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES AND SUBSTITUTIONS.

15

16 AGENT:

17 ADDRESS :  
CITY : PROV: POSTAL CODE:

FAMILY : 4 OF 9  
SEARCH : IN : STUART;LACKEY

ENQUIRY PAGE : 10 OF 18

00 FILE NUMBER : 718382826 EXPIRY DATE : 07JUL 2022 STATUS :  
01 CAUTION FILING : PAGE : 001 OF 2 MV SCHEDULE ATTACHED :  
REG NUM : 20160707 1033 6005 8972 REG TYP: P PPSA REG PERIOD: 06  
02 IND DOB : 15JUL1963 IND NAME: STUART W LACKEY  
03 BUS NAME:

OCN :  
04 ADDRESS : 779 OLD ALMONTE ROAD, RR3  
CITY : ALMONTE PROV: ON POSTAL CODE: K0A 1A0  
05 IND DOB : IND NAME:  
06 BUS NAME: BEEF-STU FARMS

OCN :  
07 ADDRESS : 779 OLD ALMONTE ROAD, RR3  
CITY : ALMONTE PROV: ON POSTAL CODE: K0A 1A0

08 SECURED PARTY/LIEN CLAIMANT :  
NATIONAL LEASING GROUP INC.

09 ADDRESS : 1525 BUFFALO PLACE (2770227)  
CITY : WINNIPEG PROV: MB POSTAL CODE: R3T 1L9  
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 2006 JOHN DEERE 7420 TRACTOR RW7420R51217

12

GENERAL COLLATERAL DESCRIPTION

13 ALL TRACTOR WITH LOADER OF EVERY NATURE OR KIND DESCRIBED IN  
14 AGREEMENT NUMBER 2770227, BETWEEN THE SECURED PARTY AND THE DEBTOR,  
15 AS AMENDED FROM TIME TO TIME, TOGETHER WITH ALL ATTACHMENTS,  
16 AGENT:

17 ADDRESS :  
CITY : PROV: POSTAL CODE:

FAMILY : 4 OF 9  
SEARCH : IN : STUART;LACKEY

ENQUIRY PAGE : 11 OF 18

00 FILE NUMBER : 718382826 EXPIRY DATE : 07JUL 2022 STATUS :  
01 CAUTION FILING : PAGE : 002 OF 2 MV SCHEDULE ATTACHED :  
REG NUM : 20160707 1033 6005 8972 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 ACCESSORIES AND SUBSTITUTIONS.

14

15

16 AGENT:

17 ADDRESS :  
CITY : PROV: POSTAL CODE:

FAMILY : 5 OF 9  
SEARCH : IN : STUART;LACKEY

ENQUIRY PAGE : 12 OF 18

00 FILE NUMBER : 718543809 EXPIRY DATE : 12JUL 2021 STATUS :  
01 CAUTION FILING : PAGE : 01 OF 001 MV SCHEDULE ATTACHED :  
REG NUM : 20160712 1434 8077 2340 REG TYP: P PPSA REG PERIOD: 5  
02 IND DOB : 15JUL1963 IND NAME: STUART W LACKEY  
03 BUS NAME:

OCN :  
04 ADDRESS : RR 3  
CITY : ALMONTE PROV: ON POSTAL CODE: K0A1A0  
05 IND DOB : IND NAME:  
06 BUS NAME:

OCN :  
07 ADDRESS :  
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :  
JOHN DEERE FINANCIAL INC.

09 ADDRESS : 3430 SUPERIOR COURT  
CITY : OAKVILLE PROV: ON POSTAL CODE: L6L 0C4  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
10 YEAR MAKE X MODEL V.I.N.

11  
12  
GENERAL COLLATERAL DESCRIPTION  
13  
14  
15

16 AGENT: REGISTRY = RECOVERY INC.

17 ADDRESS : 1551 THE QUEENSWAY  
CITY : TORONTO PROV: ON POSTAL CODE: M8Z 1T5

FAMILY : 6 OF 9  
SEARCH : IN : STUART,LACKEY

ENQUIRY PAGE : 13 OF 18

00 FILE NUMBER : 728896302 EXPIRY DATE : 19JUN 2022 STATUS :  
01 CAUTION FILING : PAGE : 01 OF 001 MV SCHEDULE ATTACHED :  
REG NUM : 20170619 1658 1626 5849 REG TYP: P PPSA REG PERIOD: 5  
02 IND DOB : 15JUL 1963 IND NAME: STUART W LACKEY  
03 BUS NAME:

OCN :  
04 ADDRESS : R.R.#3  
CITY : ALMONTE PROV: ON POSTAL CODE: K0A1A0  
05 IND DOB : IND NAME:  
06 BUS NAME:

OCN :  
07 ADDRESS :  
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

OTTAWA VALLEY BREEDER FINANCE CO-OPERATIVE

09 ADDRESS : 2632 CONC. 7B R.R.#1  
CITY : ALMONTE PROV: ON POSTAL CODE: K0A1A0  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
10 X X 150000 17JUN 2022  
YEAR MAKE MODEL V.I.N.

11

12

GENERAL COLLATERAL DESCRIPTION

13 BEEF CATTLE BEARING IDENTIFICATION MARKS WITH OTTAWA VALLEY BREEDER

14 FINANCE CO-OP INC. AND ANY PROCEEDS THERE FROM

15

16 AGENT: JIM COCHRAN

17 ADDRESS : 2632 CONC 7B R.R.#1  
CITY : ALMONTE PROV: ON POSTAL CODE: K0A1A0

FAMILY : 7 OF 9  
SEARCH : IN : STUART;LACKEY

ENQUIRY PAGE : 14 OF 18

00 FILE NUMBER : 739975167 EXPIRY DATE : 31MAY 2025 STATUS :  
01 CAUTION FILING : PAGE : 001 OF 2 MV SCHEDULE ATTACHED :  
REG NUM : 20180531 1330 6005 2234 REG TYP: P PPSA REG PERIOD: 07  
02 IND DOB : 15JUL1963 IND NAME: STUART W LACKEY  
03 BUS NAME:

OCN :  
04 ADDRESS : 779 OLD ALMONTE ROAD  
CITY : ALMONTE PROV: ON POSTAL CODE: KOA 1A0  
05 IND DOB : IND NAME:  
06 BUS NAME: BEEF-STU FARMS

OCN :  
07 ADDRESS : 779 OLD ALMONTE ROAD  
CITY : ALMONTE PROV: ON POSTAL CODE: KOA 1A0

08 SECURED PARTY/LIEN CLAIMANT :  
NATIONAL LEASING GROUP INC.

09 ADDRESS : 1525 BUFFALO PLACE (2874342)  
CITY : WINNIPEG PROV: MB POSTAL CODE: R3T 1L9  
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 2007 JOHN DEERE 7520 IVT MFWD TRACT RW7520D060605  
12

GENERAL COLLATERAL DESCRIPTION

13 ALL MOBILE AG EQUIPMENT-TRACTOR OF EVERY NATURE OR KIND DESCRIBED IN  
14 AGREEMENT NUMBER 2874342, BETWEEN THE SECURED PARTY AND THE DEBTOR,  
15 AS AMENDED FROM TIME TO TIME, TOGETHER WITH ALL ATTACHMENTS,  
16 AGENT:

17 ADDRESS :  
CITY : PROV: POSTAL CODE:

FAMILY : 7 OF 9  
SEARCH : IN : STUART;LACKEY

ENQUIRY PAGE : 15 OF 18

00 FILE NUMBER : 739975167 EXPIRY DATE : 31MAY 2025 STATUS :  
01 CAUTION FILING : PAGE : 002 OF 2 MV SCHEDULE ATTACHED :  
REG NUM : 20180531 1330 6005 2234 REG TYP: REG PERIOD:

02 IND DOB : IND NAME:  
03 BUS NAME:

04 ADDRESS : OCN :  
CITY : PROV: POSTAL CODE:  
05 IND DOB : IND NAME:  
06 BUS NAME:

07 ADDRESS : OCN :  
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 ACCESSORIES AND SUBSTITUTIONS.

14

15

16 AGENT:

17 ADDRESS :  
CITY : PROV: POSTAL CODE:



FAMILY : 8 OF 9  
SEARCH : IN : STUART;LACKEY

ENQUIRY PAGE : 16 OF 18

00 FILE NUMBER : 740968515 EXPIRY DATE : 27JUN 2025 STATUS :  
01 CAUTION FILING : PAGE : 001 OF 2 MV SCHEDULE ATTACHED :  
REG NUM : 20180627 1044 6005 2901 REG TYP: P PPSA REG PERIOD: 07  
02 IND DOB : 15JUL1963 IND NAME: STUART W LACKEY  
03 BUS NAME:

OCN :  
04 ADDRESS : 779 OLD ALMONTE ROAD PO BOX RR3  
CITY : ALMONTE PROV: ON POSTAL CODE: K0A 1A0  
05 IND DOB : IND NAME:  
06 BUS NAME: BEEF-STU FARMS

OCN :  
07 ADDRESS : 779 OLD ALMONTE ROAD PO BOX RR3  
CITY : ALMONTE PROV: ON POSTAL CODE: K0A 1A0

08 SECURED PARTY/LIEN CLAIMANT :  
CWB NATIONAL LEASING INC.

09 ADDRESS : 1525 BUFFALO PLACE (2877471)  
CITY : WINNIPEG PROV: MB POSTAL CODE: R3T 1L9  
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 2012 SUNFLOWER REAR HARROWS 6630 S66300CZVRT257-27  
12

GENERAL COLLATERAL DESCRIPTION

13 ALL MOBILE AG EQUIPMENT - VERTICAL DISC HARROW OF EVERY NATURE OR  
14 KIND DESCRIBED IN AGREEMENT NUMBER 2877471, BETWEEN THE SECURED PARTY  
15 AND THE DEBTOR, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ALL  
16 AGENT:

17 ADDRESS :  
CITY : PROV: POSTAL CODE:

FAMILY : 8 OF 9  
SEARCH : IN : STUART;LACKEY

ENQUIRY PAGE : 17 OF 18

00 FILE NUMBER : 740968515 EXPIRY DATE : 27JUN 2025 STATUS :  
01 CAUTION FILING : PAGE : 002 OF 2 MV SCHEDULE ATTACHED :  
REG NUM : 20180627 1044 6005 2901 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 ATTACHMENTS, ACCESSORIES AND SUBSTITUTIONS.

14

15

16 AGENT:

17 ADDRESS :  
CITY : PROV: POSTAL CODE:

FAMILY : 9 OF 9  
SEARCH : IN : STUART;LACKEY

ENQUIRY PAGE : 18 OF 18

00 FILE NUMBER : 767925594 EXPIRY DATE : 23NOV 2025 STATUS :  
01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :  
REG NUM : 20201123 1248 1532 4628 REG TYP: P PPSA REG PERIOD: 05  
02 IND DOB : 14FEB1983 IND NAME: STUART LACKEY  
03 BUS NAME:

OCN :  
04 ADDRESS : 34441 SIXTH LINE  
CITY : SHEDDEN PROV: ON POSTAL CODE: N0L2E0  
05 IND DOB : 14FEB1983 IND NAME: STUART A LACKEY  
06 BUS NAME:

OCN :  
07 ADDRESS : 34441 SIXTH LINE  
CITY : SHEDDEN PROV: ON POSTAL CODE: N0L2E0

08 SECURED PARTY/LIEN CLAIMANT :  
TD AUTO FINANCE (CANADA) INC.

09 ADDRESS : PO BOX 4086, STATION A  
CITY : TORONTO PROV: ON POSTAL CODE: M5W 5K3  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
10 X X X X 5667.73 20NOV2025

YEAR MAKE MODEL V.I.N.  
11 2021 KAWASAKI KAF400RMFNN JK1AFER16MB504438

12  
GENERAL COLLATERAL DESCRIPTION

13  
14  
15

16 AGENT: D + H LIMITED PARTNERSHIP

17 ADDRESS : 2 ROBERT SPECK PARKWAY, 15TH FLOOR  
CITY : MISSISSAUGA PROV: ON POSTAL CODE: L4Z 1H8

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
SEARCH RESULTS

Date Search Conducted: 3/1/2021  
File Currency Date: 02/28/2021  
Family(ies): 2  
Page(s): 4

SEARCH : Individual Non Specific : CATHERINE;LACKEY

The attached report has been created based on the data received by Cyberbahn from the Province of Ontario, Ministry of Government Services. No liability is assumed by Cyberbahn regarding its correctness, timeliness, completeness or the interpretation and use of the report. Use of the Cyberbahn service, including this report is subject to the terms and conditions of Cyberbahn's subscription agreement.

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
SEARCH RESULTS

Date Search Conducted: 3/1/2021  
File Currency Date: 02/28/2021  
Family(ies): 2  
Page(s): 4

SEARCH : Individual Non Specific : CATHERINE;LACKEY

FAMILY : 1 OF 2 ENQUIRY PAGE : 1 OF 4  
SEARCH : IN : CATHERINE;LACKEY

00 FILE NUMBER : 755513955 EXPIRY DATE : 17SEP 2025 STATUS :  
01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :  
REG NUM : 20190917 0814 1532 0220 REG TYP: P PPSA REG PERIOD: 06  
02 IND DOB : 16JAN1964 IND NAME: CATHERINE LACKEY  
03 BUS NAME:

OCN :  
04 ADDRESS : 779 OLD ALMONTE RD  
CITY : ALMONTE PROV: ON POSTAL CODE: K0A 1A0  
05 IND DOB : 16JAN1964 IND NAME: CATHERINE A LACKEY  
06 BUS NAME:

OCN :  
07 ADDRESS : 779 OLD ALMONTE RD  
CITY : ALMONTE PROV: ON POSTAL CODE: K0A 1A0

08 SECURED PARTY/LIEN CLAIMANT :  
BMW CANADA INC.

09 ADDRESS : 50 ULTIMATE DRIVE  
CITY : RICHMOND HILL PROV: ON POSTAL CODE: L4S 0C8  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
10 X X X X 64773.82 X  
YEAR MAKE MODEL V.I.N.  
11 2019 BMW X3 XDRIVE30I SUXTR9C56KLP84005  
12

GENERAL COLLATERAL DESCRIPTION

13 THE FULL DEBTOR NAME IS - CATHERINE ANNE LACKEY

14  
15

16 AGENT: D + H LIMITED PARTNERSHIP

17 ADDRESS : 2 ROBERT SPECK PARKWAY, 15TH FLOOR  
CITY : MISSISSAUGA PROV: ON POSTAL CODE: L4Z 1H8

FAMILY : 2 OF 2  
SEARCH : IN : CATHERINE;LACKEY

ENQUIRY PAGE : 2 OF 4

00 FILE NUMBER : 712657305 EXPIRY DATE : 15DEC 2025 STATUS :  
01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :  
REG NUM : 20151215 1444 1532 1363 REG TYP: P PPSA REG PERIOD: 5  
02 IND DOB : 15JUL1963 IND NAME: STUART W LACKEY  
03 BUS NAME:

OCN :  
04 ADDRESS : 779 OLD ALMONTE ROAD, RR # 3  
CITY : ALMONTE PROV: ON POSTAL CODE: K0A 1A0  
05 IND DOB : 16JAN1964 IND NAME: CATHERINE A LACKEY  
06 BUS NAME:

OCN :  
07 ADDRESS : 779 OLD ALMONTE ROAD, RR # 3  
CITY : ALMONTE PROV: ON POSTAL CODE: K0A 1A0

08 SECURED PARTY/LIEN CLAIMANT :  
THE BANK OF NOVA SCOTIA

09 ADDRESS : 20 QUEEN ST WEST 4TH FLOOR  
CITY : TORONTO PROV: ON POSTAL CODE: M5H 3R3  
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  
14  
15  
16 AGENT: CSRS  
17 ADDRESS : 4126 NORLAND AVE  
CITY : BURNABY PROV: BC POSTAL CODE: V5G 3S8

FAMILY : 2 OF 2  
SEARCH : IN : CATHERINE;LACKEY

ENQUIRY PAGE : 3 OF 4

PAGE TOT FILE NUMBER 712657305  
REGISTRATION NUM REG TYPE  
01 CAUTION : 01 OF 001 MV SCHED: 20160623 1432 1530 8489  
21 REFERENCE FILE NUMBER : 712657305  
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:  
23 REFERENCE DEBTOR/ IND NAME: STUART W LACKEY  
24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:  
26 REASON: ADD MOTOR VEHICLE TO COLLATERAL CLASSIFICATION  
27 /DESCR:  
28 :  
02/05 IND/TRANSFEREE:  
03/06 BUS NAME/TRFEE:

04/07 ADDRESS: OCN:  
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 X X X X X  
11  
12  
13  
14  
15

16 NAME : D+H LIMITED PARTNERSHIP  
17 ADDRESS : SUITE 200, 4126 NORLAND AVENUE  
CITY : BURNABY PROV : BC POSTAL CODE : V5G 3S8

FAMILY : 2 OF 2  
SEARCH : IN : CATHERINE;LACKEY

ENQUIRY PAGE : 4 OF 4

PAGE TOT FILE NUMBER 712657305  
REGISTRATION NUM REG TYPE  
01 CAUTION : 01 OF 001 MV SCHED: 20201116 1045 1529 4604  
21 REFERENCE FILE NUMBER : 712657305  
22 AMEND PAGE: NO PAGE: X CHANGE: B RENEWAL REN YEARS: 5 CORR PER:  
23 REFERENCE DEBTOR/ IND NAME: STUART W LACKEY  
24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:  
26 REASON:  
27 /DESCR:  
28 :  
02/05 IND/TRANSFEE:  
03/06 BUS NAME/TRFEE:

04/07 ADDRESS: OCN:  
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 : D+H LIMITED PARTNERSHIP  
17 ADDRESS : SUITE 200, 4126 NORLAND AVENUE  
CITY : BURNABY PROV : BC POSTAL CODE : V5G 3S8





# Ontario ServiceOntario

LAND REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

REGISTRY OFFICE #27

05263-0146 (LT)

PAGE 1 OF 2  
PREPARED FOR Veronica01  
ON 2021/03/01 AT 10:23:58

PROPERTY DESCRIPTION: PT LT 28-30 CON 1 MONTAGUE AS IN RS39038 ( FIRSTLY) EXCEPT PT 4, 5, 6, 7, 27&1403 AND PARTS 6,7,12,13 ON 2789591; TOWNSHIP OF MONTAGUE

PROPERTY REMARKS: CORRECTION: DOCUMENT LC91042 ADDED TO 05263-0146 ON 2011/01/11 AT 09:19 BY HOLT, JULIE. CORRECTION: DOCUMENT LC91043 ADDED TO 05263-0146 ON 2011/01/11 AT 09:20 BY HOLT, JULIE.

ESTATE/QUALIFIER: REGENTLY: DIVISION FROM 05263-0079

FEE SIMPLE

PIN CREATION DATE: 2009/09/25

OWNERS' NAMES: LACKEY, STUART WILLIAM

CAPACITY SHARE: ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHRD
** PRINTOUT		INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2009/09/25 **				
**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 FORTFEITURE 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: 2002/05/13 **				
BLS548	1969/10/29	BYLAW		*** DELETED AGAINST THIS PROPERTY *** DRUMMOND, ROBERT HOLMES DRUMMOND, WILMER BRACKEN	1737814 ONTARIO INC.	
LC76837	2008/08/01	TRANSFER		*** DELETED AGAINST THIS PROPERTY *** 1737814 ONTARIO INC.	UPPER BOGUE LTD.	
LC91042	2009/09/18	TRANSFER		*** DELETED AGAINST THIS PROPERTY *** 1737814 ONTARIO INC.	UPPER BOGUE LTD.	
LC91043	2009/09/18	CHANGE		*** DELETED AGAINST THIS PROPERTY *** UPPER BOGUE LTD.	1737814 ONTARIO INC.	
LC128607	2012/11/29	DISCH OF CHANGE		*** COMPLETELY DELETED *** 1737814 ONTARIO INC.		

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.



# Ontario ServiceOntario

LAND REGISTRY OFFICE #27  
 05263-0146 (LT)  
 PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER  
 PAGE 2 OF 2  
 PREPARED FOR Veroniga01  
 ON 2021/03/01 AT 10:23:58

\* 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/CHRD
LC128819	2012/12/04	TRANSFER	\$705,000	UPPER BOGUE LTD UPPER BOGUE LTD.	LACKEY, STUART	C
LC128820	2012/12/04	CHARGE		*** COMPLETELY DELETED *** LACKEY, STUART	FARM CREDIT CANADA	
LC160984	2016/01/13	APL CH NAME OWNER		LACKEY, STUART	LACKEY, STUART WILLIAM	C
LC160988	2016/01/13	CHARGE	\$4,100,000	LACKEY, STUART WILLIAM	THE BANK OF NOVA SCOTIA	C
LC161898	2016/02/17	DISCH OF CHARGE		*** COMPLETELY DELETED *** FARM CREDIT CANADA		
LC216935	2020/12/18	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	MNP LTD.	C

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



# ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND  
REGISTRY  
OFFICE #27

05263-0136 (LT)

PAGE 1 OF 2  
PREPARED FOR Veronica01  
ON 2021/03/01 AT 10:25:28

PROPERTY DESCRIPTION: PART LOT 30 CON 1 MONTAGUE BEING PART 14 ON 2789591; TOWNSHIP OF MONTAGUE \* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT \* SUBJECT TO RESERVATIONS IN CROWN GRANT \*

**PROPERTY REMARKS:**

ESTATE/QUALIFIER:  
FEE SIMPLE  
LT CONVERSION QUALIFIED

RECENTLY:  
DIVISION FROM 05263-0078

PIN CREATION DATE:  
2009/09/25

OWNERS' NAMES  
LACKEY, STUART

CAPACITY SHARE  
R00W

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2009/09/25 **						
**SUBJECT,		ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:				
**		SUBSECTION 4(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: 2002/05/13 **						
BLS548	1969/10/29	BYLAW				C
2789591	2009/08/10	PLAN REFERENCE	\$70			C
LC90953	2009/09/17	TRANSFER		*** DELETED AGAINST THIS PROPERTY *** THE CORPORATION OF THE TOWNSHIP OF MONTAGUE	1737814 ONTARIO INC.	
LC91042	2009/09/18	TRANSFER		*** DELETED AGAINST THIS PROPERTY *** 1737814 ONTARIO INC.	UPPER BOGUE LTD.	
LC91043	2009/09/18	CHARGE		*** DELETED AGAINST THIS PROPERTY *** UPPER BOGUE LTD.	1737814 ONTARIO INC.	
LC93816	2009/12/02	BYLAW		THE CORPORATION OF THE TOWNSHIP OF MONTAGUE		C
LC96596	2010/03/17	DISCH OF CHARGE		*** COMPLETELY DELETED *** 1737814 ONTARIO INC.		

NOTE: ADOPTING 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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LAND  
REGISTRY  
OFFICE #27

05263-0136 (LT)

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

PAGE 2 OF 2  
PREPARED FOR Veronica01  
ON 2021/03/01 AT 10:25:28

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

REG. NBR.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CARD
LC128819	2012/12/04	TRANSFER	705,000	UPPER BOGUE LTD UPPER BOGUE LTD.	LACKEY, STUART	C
LC128820	2012/12/04	CHANGE		*** COMPLETELY DELETED *** LACKEY, STUART	FARM CREDIT CANADA	
LC161898	2016/02/17	DISCH OF CHARGE		*** COMPLETELY DELETED *** FARM CREDIT CANADA		
LC216935	2020/12/18	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	MNP LTD.	C

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



LAND REGISTRY OFFICE #27

Ontario ServiceOntario

PAGE 1 OF 2  
PREPARED FOR Veronica01  
ON 2021/03/01 AT 10:26:24

05263-0153 (LT)

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

**PROPERTY DESCRIPTION:**

NORTHEAST HALF LT 28 CON 1 MONTAGUE EXCEPT PART 1, 278873, PARTS 1 & 2, 2781880, PARTS 7 & 8, 278980 & THAT PART OF HWY 43 DESIGNATED AS PART 1, RS205576 AND PARTS 1,2 ON 2789635; SUBJECT TO AN EASEMENT OVER PART 3 ON 2789635 IN FAVOUR OF PARTS 1,2 ON 2789635 AS IN LC93894; TOGETHER WITH AN EASEMENT OVER PART 2 ON 2789635 AS IN LC93894; TOWNSHIP OF MONTAGUE

**PROPERTY REMARKS:**

RECENTLY:  
DIVISION FROM 05263-0151

FIN CREATION DATE:  
2009/12/07

**ESTATE/QUALIFIER:**

LT CONVERSION QUALIFIED

**OWNERS' NAMES:**

LACKEY, STUART WILLIAM

CAPACITY SHARE  
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT		INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2009/12/07 **				
**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: 2009/11/12 **						
BLS548	1969/10/29	BYLAW				
RS216179	2009/06/29	CHARGE				
				*** DELETED AGAINST THIS PROPERTY *** MCGRATH, PETER JOSEPH MCGRATH, RONDA MARIE	CIBC MORTGAGES INC. TRADING AS FIRSTLINE MORTGAGES	C
				CORRECTIONS: PARTY TO NAME:CIBC MORTGAGES INC. DELETED ON 2009/11/24 BY HOLT, JULIE. PARTY TO NAME:CIBC MORTGAGES INC. TRADING AS FIRSTLINE MORTGAGES		
2789635	2009/10/26	PLAN REFERENCE				
LC93893	2009/12/04	TRANSFER				
				*** DELETED AGAINST THIS PROPERTY *** MCGRATH, PETER JOSEPH MCGRATH, RONDA MARIE	1230381 ONTARIO INC.	C
LC9552	2010/02/04	DISCH OF CHARGE				
				*** COMPLETELY DELETED *** CIBC MORTGAGES INC. TRADING AS FIRSTLINE MORTGAGES		
		REMARKS: RS216179.				

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

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
LC107608	2011/02/15	TRANSFER		*** COMPLETELY DELETED *** 1230381 ONTARIO INC.	UPPER BOGUE LTD.	
		REMARKS: PLANNING ACT STATEMENTS				
LC107609	2011/02/15	CHARGE		*** COMPLETELY DELETED *** UPPER BOGUE LTD.		
LC128619	2012/12/04	TRANSFER	\$705,000	UPPER BOGUE LTD UPPER BOGUE LTD.	1230381 ONTARIO INC. LACKEY, STUART	C
		REMARKS: PLANNING ACT STATEMENTS.				
LC128820	2012/12/04	CHARGE		*** COMPLETELY DELETED *** LACKEY, STUART	FARM CREDIT CANADA	
LC128826	2012/12/04	DISCH OF CHARGE		*** COMPLETELY DELETED *** 1230381 ONTARIO INC.		
		REMARKS: LC107609.				
LC160984	2016/01/13	APL CH NAME OWNER		LACKEY, STUART	LACKEY, STUART WILLIAM	C
LC160988	2016/01/13	CHARGE	\$4,100,000	LACKEY, STUART WILLIAM	THE BANK OF NOVA SCOTIA	C
LC161898	2016/02/17	DISCH OF CHARGE		*** COMPLETELY DELETED *** FARM CREDIT CANADA		
		REMARKS: LC128820.				
LC216935	2020/12/18	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	MNP LTD.	C

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

<i>PIN</i>	05263 - 0153 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	NORTHEAST HALF LT 28 CON 1 MONTAGUE EXCEPT PART 1, 27R873, PARTS 1 & 2, 27R1880, PARTS 7 & 8, 27R980 & THAT PART OF HWY 43 DESIGNATED AS PART 1, RS205576 AND PARTS 1,2 ON 27R9635; SUBJECT TO AN EASEMENT OVER PART 3 ON 27R9635 IN FAVOUR OF PARTS 1,2 ON 27R9635 AS IN LC93894; TOGETHER WITH AN EASEMENT OVER PART 2 ON 27R9635 AS IN LC93894; TOWNSHIP OF MONTAGUE		
<i>Address</i>	SMITHS FALLS		
<i>PIN</i>	05263 - 0146 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 28-30 CON 1 MONTAGUE AS IN RS39038 ( FIRSTLY) EXCEPT PT 4, 5, 6, 7, 27R1403 AND PARTS 6,7,12,13 ON 27R9591; TOWNSHIP OF MONTAGUE		
<i>Address</i>	SMITHS FALLS		
<i>PIN</i>	05164 - 0067 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT NE1/2 LT 16 CON 1 DRUMMOND; PT LT 17 CON 1 DRUMMOND AS IN RS95995; TOWNSHIP OF DRUMMOND/NORTH ELMSLEY		
<i>Address</i>	2771 CONCESSION 2 PERTH		

**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.

<i>Name</i>	LACKEY, STUART WILLIAM
<i>Address for Service</i>	779 Old Almonte Road Almonte, ON K0A 1A0

I am at least 18 years of age.

The property is not ordinarily occupied by me and my spouse, who is not separated from me, as our family residence.

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

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

<i>Name</i>	THE BANK OF NOVA SCOTIA
<i>Address for Service</i>	Toronto Business Service Centre 20 Queen Street West, 4th Floor Toronto, ON M5H 3R3

**Provisions**

<i>Principal</i>	\$4,100,000.00	<i>Currency</i>	CDN
<i>Calculation Period</i>			
<i>Balance Due Date</i>			
<i>Interest Rate</i>	Prime + 6.0%		
<i>Payments</i>			
<i>Interest Adjustment Date</i>			
<i>Payment Date</i>	Payable on Demand		
<i>First Payment Date</i>			
<i>Last Payment Date</i>			
<i>Standard Charge Terms</i>	200012		
<i>Insurance Amount</i>	See standard charge terms		
<i>Guarantor</i>			

**Signed By**

Kenneth James Bennett

32 Beckwith St.  
Carleton Place  
K7C 2T2acting for Chargor Signed 2016 01 13  
(s)

Tel 613-257-1655

LRO # 27 Charge/Mortgage

Registered as LC160988 on 2016 01 13 at 10:17

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

yyyy mm dd Page 2 of 2

**Signed By**

Fax 6132578837

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

**Submitted By**

KENNETH J. BENNETT

32 Beckwith St.  
Carleton Place  
K7C 2T2

2016 01 13

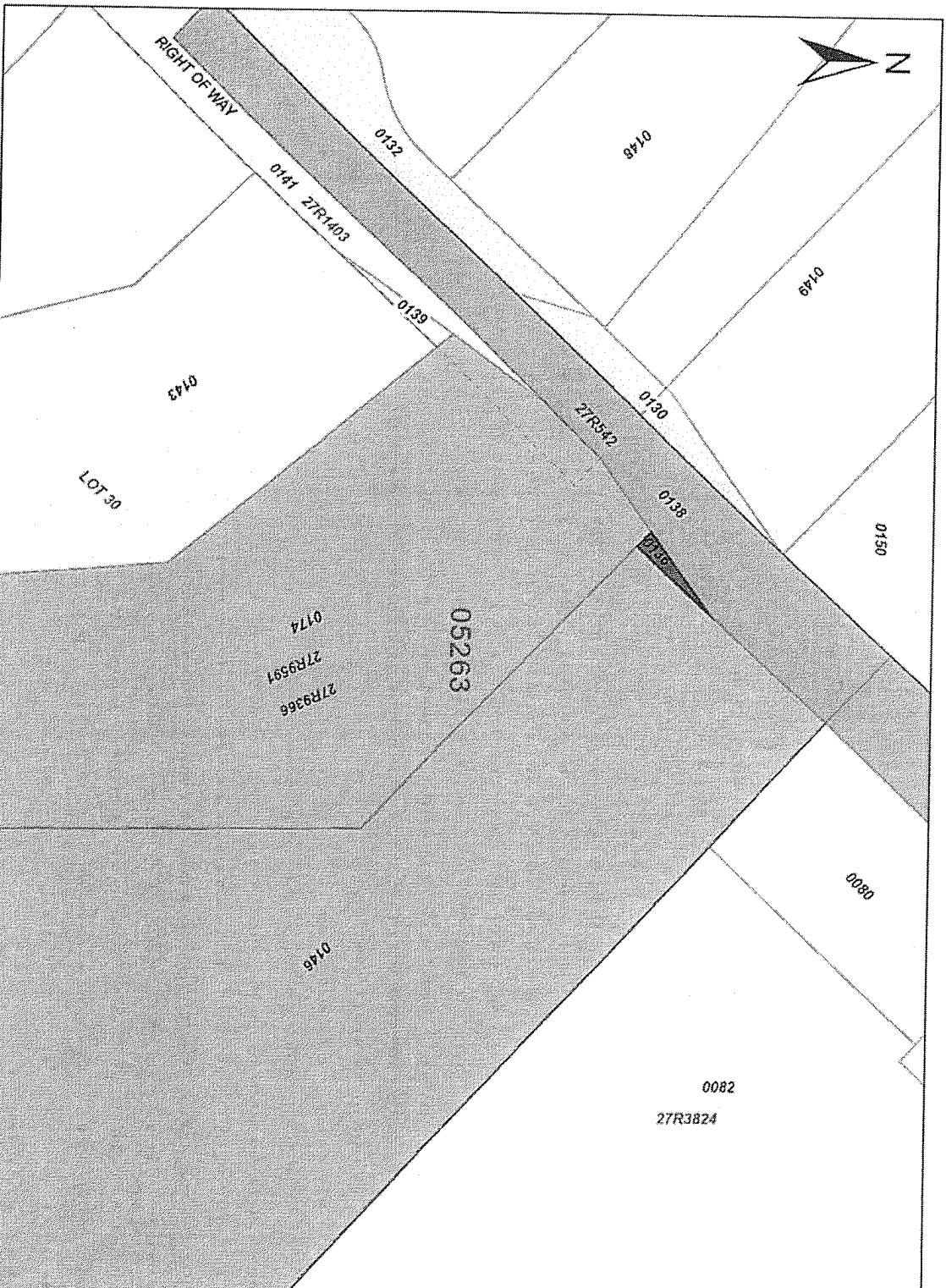
Tel 613-257-1655

Fax 6132578837

**Fees/Taxes/Payment**

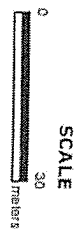
Statutory Registration Fee	\$62.85
Total Paid	\$62.85





**ServiceOntario**

PRINTED ON 07 DEC, 2020 AT 16:05:33  
FOR ISMITH01



**PROPERTY INDEX MAP**  
LANARK(MO. 27)

- LEGEND**
- FREEMOLD PROPERTY
  - LEASEHOLD PROPERTY
  - LIMITED INTEREST PROPERTY
  - CONDOMINIUM PROPERTY
  - REARDED P/R (P/R MAP UPDATE PENDING)
  - PROPERTY NUMBER
  - PROPERTY OWNER
  - GEOGRAPHIC FABRIC
  - EASEMENT

**THIS IS NOT A PLAN OF SURVEY**

**NOTES**

REVIEW THE TITLE RECORDS FOR COMPLETE PROPERTY INFORMATION AS THIS MAP MAY NOT REFLECT RECENT REGISTRATIONS

THIS MAP WAS COMPILED FROM PLANS AND DOCUMENTS RECORDED IN THE LAND REGISTRATION SYSTEM AND HAS BEEN PREPARED FOR PROPERTY INDEXING PURPOSES ONLY

FOR DIMENSIONS OF PROPERTIES BOUNDARIES SEE RECORDED PLANS AND DOCUMENTS

ONLY MAJOR EASEMENTS ARE SHOWN

REFERENCE PLANS UNDERLYING MORE RECENT REFERENCE PLANS ARE NOT ILLUSTRATED



**CLEAR CERTIFICATE / CERTIFICAT LIBRE****SHERIFF OF / SHÉRIF DE :** COUNTY OF LANARK (PERTH)**CERTIFICATE # /** 41496618-9594415B**N° DE CERTIFICAT :****DATE OF CERTIFICATE /** 2021-MAR-01**DATE DU CERTIFICAT :****SHERIFF'S STATEMENT**

THIS CERTIFIES THAT THERE ARE NO ACTIVE WRITS OF EXECUTION, ORDERS OR CERTIFICATES OF LIEN FILED WITHIN THE ELECTRONIC DATABASE MAINTAINED BY THIS OFFICE IN ACCORDANCE WITH SECTION 10 OF THE *EXECUTION ACT* AT THE TIME OF SEARCHING AGAINST THE REAL AND PERSONAL PROPERTY OF:

**DÉCLARATION DU SHÉRIF**

CE CERTIFICAT ATTESTE QU'IL N'Y A AUCUNE ORDONNANCE ACTIVE OU AUCUN BREF D'EXÉCUTION FORCÉE OU CERTIFICAT DE PRIVILÈGE ACTIF DANS LA BASE DE DONNÉES ÉLECTRONIQUE MAINTENUE PAR CE BUREAU AUX TERMES DE L'ARTICLE 10 DE LA *LOI SUR L'EXÉCUTION FORCÉE* AU MOMENT DE LA RECHERCHE VISANT LES BIENS MEUBLES ET IMMEUBLES DE :

**NAME SEARCHED / NOM RECHERCHÉ**

#	PERSON OR COMPANY / PERSONNE OU SOCIÉTÉ	NAME OR SURNAME, GIVEN NAME(S) / NOM OU NOM DE FAMILLE, PRÉNOM(S)
1.	PERSON / PERSONNE	LACKEY, STUART
2.	PERSON / PERSONNE	LACKEY, CATHERINE

**CAUTION TO PARTY REQUESTING SEARCH:**

1. IT IS THE RESPONSIBILITY OF THE REQUESTING PARTY TO ENSURE THAT THE NAME SEARCHED IS CORRECT.
2. BY VIRTUE OF THIS CERTIFICATE, THE SHERIFF IS ASSURING THAT THIS NAME WILL REMAIN CLEAR UNTIL THE END OF CLOSE OF THIS BUSINESS DATE, UNLESS THE SHERIFF IS DIRECTED OTHERWISE UNDER AN ORDER OF THE COURT.

**AVERTISSEMENT À LA PARTIE QUI DEMANDE LA RECHERCHE :**

1. IL INCOMBE À LA PARTIE QUI DEMANDE LA RECHERCHE DE S'ASSURER QUE LE NOM RECHERCHÉ EST EXACT.
2. EN VERTU DU PRÉSENT CERTIFICAT, LE SHÉRIF ASSURE QUE CE NOM DEMEURE LIBRE JUSQU' À LA FIN DE CETTE JOURNÉE DE TRAVAIL, À MOINS DE RECEVOIR DES DIRECTIVES CONTRAIRES AUX TERMES D'UNE ORDONNANCE DU TRIBUNAL.

**CHARGE FOR THIS CERTIFICATE** CDN 23.90  
**/ FRAIS POUR CE CERTIFICAT :****SEARCHER REFERENCE /** 52064-1008  
**REFERENCE CONCERNANT**  
**L'AUTEUR DE LA DEMANDE :**

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## John Haralovich

---

**From:** McDonnell, Cian <Cian.McDonnell@scotiabank.com>  
**Sent:** February 23, 2021 9:08 AM  
**To:** John Haralovich  
**Subject:** RE: [External] Lackey

**CAUTION:** This email originated from outside of the MNP network. Be cautious of any embedded links and/or attachments.  
**MISE EN GARDE:** Ce courriel ne provient pas du réseau de MNP. Méfiez-vous des liens ou pièces jointes qu'il pourrait contenir.

Hi John,

We are at principal of \$820,647.42 plus interest of \$3,463.58 for a total of \$824,111, plus legals ( I'll have to have Tim confirm the number)

Regards,

**Cian McDonnell** | Manager, Special Accounts Management

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**Scotiabank | Global Risk Management**  
40 King Street West | 26<sup>th</sup> Floor | Toronto, ON., Canada | M5H 3Y2  
T 416-933-1911 | M 647-926-9572 | F 416-933-1357  
[cian.mcdonnell@scotiabank.com](mailto:cian.mcdonnell@scotiabank.com)  
<http://scotiabank.com>  
Scotiabank is a business name used by The Bank of Nova Scotia

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**From:** John Haralovich <John.Haralovich@mnp.ca>  
**Sent:** February 22, 2021 5:28 PM  
**To:** McDonnell, Cian <Cian.McDonnell@scotiabank.com>  
**Subject:** [External] Lackey

Cian,

Can you provide me with an updated account balance in case the amounts previously sent has changed.

Thanks,

**John Haralovich, CIRP, LIT, CPA, CA, CMA**

**Senior Vice President**  
**DIRECT 613.691.4262**  
FAX 613.726.9009  
CELL 613.297.4759  
1600 Carling Avenue Suite 800  
Ottawa, ON K1Z 1G3  
[john.haralovich@mnp.ca](mailto:john.haralovich@mnp.ca)  
[mnpdebt.ca](http://mnpdebt.ca)

**MNP** LTD  
Member of Praxity, AISBL  
Global Alliance of Independent Firms



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**MNP LTD., RECEIVER RE:  
STUART W. LACKEY AND CATHERINE A. LACKEY**

**INTERIM STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS  
FOR THE PERIOD OCTOBER 23, 2020 TO FEBRAURY 28, 2021**

**Receipts:**

Advance from secured creditor	\$ 20,000
Interest	-
	<u>20,000</u>

**Disbursements:**

Filing fee	71
License fee	311
Appriasal fees and expenses	6,554
Legal fees	-
Receiver fees and expenses	-
Payment to secured creditor	-
	<u>6,936</u>

<b>Excess of Receipts over Disbursements</b>	<b>\$ <u><u>13,064</u></u></b>
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