

Court File No.: CV-24-00088153-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN**HOME TRUST COMPANY**

Applicant

-and-

58 KING STREET EAST HAMILTON LTD. and 2238394 ONTARIO LTD.

Respondents

**APPLICATION UNDER SUBSECTION 243(1) OF THE BANKRUPTCY AND
INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE
COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED**

**APPLICATION RECORD - VOLUME I
(Returnable January 21, 2025)**

November 29, 2024

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TAB 1



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(Court seal)

NOTICE OF APPLICATION

TO THE RESPONDENT

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

THIS APPLICATION will come on for a hearing

- ☐ In person
- ☐ By telephone conference
- ☒ By video conference

before a judge presiding over the Ontario Superior Court of Justice on Tuesday, January 21, 2025 at 10 a.m., or as soon after that time as the matter can be heard, via Zoom coordinates to be provided by the court.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the Rules of Civil Procedure, serve it on the applicant's lawyer or, where the applicant does not have a lawyer,

serve it on the applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

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

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

Date: November 21, 2024

Issued by	Annakah	Digitally signed by Annakah X Roache Date: 2024.11.28 11:23:14 -05'00'
	X Roache	
	Local registrar	
Address of court office	45 Main St. E Hamilton, ON L8N 2B7	

TO: SERVICE LIST

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

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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**

SERVICE LIST

(current as of November 20, 2024)

TO:	<p>AIRD & BERLIS LLP Brookfield Place 181 Bay Street, Suite 1800 Toronto, ON M5J 2T9</p> <p>Sanjeev P. R. Mitra Tel: (416) 865-3085 Email: smitra@airdberlis.com</p> <p>Jeremy Nemers Tel: (416) 865-7724 Email: jnemers@airdberlis.com</p> <p>Calvin Horsten Tel: (416) 865-3077 Email: chorsten@airdberlis.com</p> <p>Lawyers for the Applicant</p>
------------	---

AND TO:	MSI SPERGEL INC. 200 Yorkland Boulevard, Suite 1100 Toronto ON M2J 5C1 Trevor Pringle Email: tpringle@spergel.ca Proposed Receiver
AND TO:	58 KING STREET EAST HAMILTON LTD. 58 King Street East Hamilton, ON L8N 1A6 Maciek Walicht Tel: (416) 566-2287 Email: maciek@baystreetmortgage.ca Respondent
AND TO:	2238394 ONTARIO LTD. 31 John Street North Hamilton, ON L8R 1H2 5700-100 King Street West Toronto, ON M5X 1C7 Maciek Walicht Tel: (416) 566-2287 Email: maciek@baystreetmortgage.ca Respondent
AND TO:	MACIEK WALICHT 3403 Loyalist Drive Mississauga, ON L5L 4Y1 50 Front Street East, 501 Toronto, ON M5E 1T4 Tel: (416) 566-2287 Email: maciek@baystreetmortgage.ca Guarantor

AND TO:	OFFICE OF THE SUPERINTENDENT OF BANKRUPTCY 151 Yonge Street 4th Floor Toronto ON M5C 2W7 Tel: (416) 973-6441 Email: osbservice-bsfservice@ised-isde.gc.ca
AND TO:	DEPARTMENT OF JUSTICE CANADA Ontario Regional Office 120 Adelaide Street West, Suite 400 Toronto, ON M5H 1T1 Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca
AND TO:	HIS MAJESTY THE KING IN RIGHT OF CANADA as represented by Ministry of Finance Legal Services Branch Revenue Collections Branch – Insolvency Unit 33 King Street West, P.O. Box 627 Oshawa, ON L1H 8H5 Email: insolvency.unit@ontario.ca

Other Secured Creditors:

AND TO:	2198880 ONTARIO LIMITED 3130 Galbraith Drive Mississauga, Ontario L5L 3Y9
AND TO:	2681142 ONTARIO INC. 3341 Bloor Street West, PO Box 102 Toronto, Ontario M8X 1E9
AND TO:	ALEXANDER XAVIER BARGIS 4 Abbitt Crescent Georgetown, Ontario L7G 4S4
AND TO:	AMANDA STANLEY 4 Abbitt Crescent Georgetown, ON L7G 4S4
AND TO:	CAESAR ORTEPI 41 Mapleton Mills Drive Schomberg, Ontario L0G 1T0

AND TO:	EKATERINA CERULLO 200 Trowers Road, Unit 3 Woodbridge, ON L4L 5Z7
AND TO:	GEORGE BARGIS 4 Abbitt Crescent Georgetown, Ontario L7G 4S4
AND TO:	JASVIR SODHI 12540 Sixth Line Limehouse, Ontario L0P 1H0
AND TO:	MAXNAT CAPITAL INC. 45 Oxenden Crescent Toronto, ON M9C 4H5
AND TO:	MEHDI KOMEILIAN 17A Cosmo Road Toronto, Ontario M8X 1Z3
AND TO:	MICHAEL OFFIDANI 20 Allison Court Georgetown, ON L7G 4S4
AND TO:	OLYMPIA TRUST COMPANY 125 9 th Avenue SE, Suite 2200 Calgary, AB T2G 0P6
AND TO:	TAHMIMA HOTAK 6074 Highway 9 Caledon, Ontario L7K 0A8
AND TO:	TRUMENCAS LTD. 1131 Deerfield Drive Kingston, ON K7P 0A4
AND TO:	TRUMENCAS LTD. 2206-20 Barrel Yards Blvd. Waterloo, Ontario N2L 0C3

EMAIL SERVICE LIST

smitra@airdberlis.com; jnemers@airdberlis.com; chorsten@airdberlis.com; tpringle@spergel.ca;
maciek@baystreetmortgage.ca; osbservice-bsfservice@ised-isde.gc.ca; AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca; insolvency.unit@ontario.ca;

APPLICATION

1. The applicant, Home Trust Company (“**HTC**”), makes application for an Order that:

- a) if necessary, abridges the time for service and filing of this notice of application and the application record or, in the alternative, dispensing with and/or validating service of same;
- b) appoints msi Spergel Inc. (“**Spergel**”) as receiver of the assets, undertakings and properties (collectively, the “**Property**”) of 58 King Street East Hamilton Ltd. (“**58 King**”) and 2238394 Ontario Ltd. (“**223**” and together with 58 King, the “**Debtors**”) acquired for or used in relation to the businesses carried on by the Debtors, including, without limitation, the real property municipally known as 58 King Street East, Hamilton, Ontario, and legally described by PIN 17167-0087 (LT) (the “**King Property**”), and the real property municipally known as 31 John Street North, Hamilton, Ontario, and legally described by PIN 17167-0015 (LT) (the “**John Property**” and together with the King Property, the “**Real Property**”); and
- c) grants such further and other relief as is just.

2. The grounds for the application are:

- a) the Debtors are privately held and incorporated under the Ontario *Business Corporations Act*, with registered head offices in Hamilton, Ontario;
- b) Maciek Walicht (“**Mr. Walicht**”) is a registered mortgage broker and the sole director and officer of each of the Debtors;
- c) the Debtors are indebted to HTC in connection with certain credit facilities (the “**Credit Facilities**”) made available pursuant to and under the terms of: (i) the mortgage loan commitment letter dated July 7, 2023 between HTC and 58 King (the “**58 King Credit Agreement**”); and (ii) the mortgage loan commitment letter dated April 6, 2022 between HTC and 223 (the “**223 Credit Agreement**” and, together with the 58 King Credit Agreement, the “**Credit Agreements**”);

- d) as security for 58 King's obligations to HTC, 58 King provided security to HTC (the "**58 King Security**"), including, without limitation, (i) the general security agreement dated July 14, 2023 (the "**58 King GSA**"), registration in respect of which was made under the *Personal Property Security Act* (Ontario) (the "**PPSA**"); and (ii) the first charge/mortgage in the principal amount of \$3,400,000 in respect of the King Property, which was registered on title as Instrument No. WE1691086 on August 3, 2023 (the "**King Mortgage**");
- e) as security for 223's obligations to HTC, 223 provided security to HTC (the "**223 Security**") and together with the 58 King Security, the "**Security**"), including, without limitation, (i) the general security agreement dated April 18, 2022 (the "**223 GSA**" and together with the 58 King GSA, the "**GSAs**"), registration in respect of which was made under the PPSA; and (ii) the first charge/mortgage in the principal amount of \$3,800,000 in respect of the John Property, which was registered on title as Instrument No. WE1605924 on May 13, 2022 (the "**John Mortgage**" and together with the King Mortgage, the "**Mortgages**");
- f) HTC is the sole registered secured creditor under the PPSA over the Property;
- g) HTC is the first-ranking secured creditor in respect of the King Property and the John Property. In each case, there are several subsequent-ranking mortgages in favour of other stakeholders;
- h) beginning in January 2024, the Debtors ceased to make regular payments as they became due under the Credit Agreements and the Mortgages (together with the Credit Agreements, the "**Financing Agreements**"), which constituted default events under the Financing Agreements, as a result of which the total amounts owing under the Financing Agreements became due;
- i) on March 20, 2024, HTC made formal written demand on the Debtors for the payment of the amounts owed to HTC under the Financing Agreements (collectively, the "**Demand Letters**"). Notices of intention to enforce security (the

“**BIA Notices**”) pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) accompanied the Demand Letters;

- j) as set out in the Demand Letters, as of March 15, 2024, \$3,528,639.15 was owing by 58 King and \$3,789,495.86 was owing by 223 to HTC for principal, interest, and costs, plus accruing interest and costs (collectively, the “**Demanded Indebtedness**”);
- k) HTC offered the Debtors the possibility of entering into forbearance agreements, but the Debtors failed to sign them (whether by the indicated sign-back deadline or at all);
- l) the Debtors have failed to honour to the Demand Letters and the Debtors have failed to make arrangements satisfactory to HTC;
- m) the Demanded Indebtedness exceeds \$7 million, has still not been repaid, and continues to accrue interest;
- n) in addition, the Debtors owe approximately \$35,000 in overdue property taxes to the City of Hamilton in respect of the Real Property;
- o) at this stage, HTC considers that the only reasonable and prudent path forward is to take any and all steps necessary to protect the Property by having a receiver appointed, and it is within HTC’s rights under the Security to do so;
- p) it is just and equitable that a receiver be appointed. A receiver is necessary for the protection and monetization of the Property;
- q) Spergel has consented to being appointed as the receiver;
- r) Spergel is a licensed insolvency trustee and is familiar with the circumstances of the Debtors and their arrangements with HTC;
- s) the other grounds set out in the affidavit of Sergiu Cosmin sworn November 18, 2024, in support of the within application (the “**Cosmin Affidavit**”);

- t) subsection 243(1) of the BIA;
- u) section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended;
- v) rules 1.04, 2.01, 2.03, 3.02, 16, 38 and 41 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and
- w) such further grounds as are required and this Court may permit.

3. The following documentary evidence will be used at the hearing of the application:

- a) the Cosmin Affidavit;
- b) the consent of Spergel to act as the receiver; and
- c) such other material as is required and this Court may permit.

November 21, 2024

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Lawyers for Home Trust Company

HOME TRUST COMPANY

- and -

58 KING STREET EAST HAMILTON LTD. and
2238394 ONTARIO LTD.

Applicant

Respondents

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
Proceedings commenced at Hamilton

NOTICE OF APPLICATION

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Lawyers for Home Trust Company

TAB 2

Court File No. CV-24-00088153-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE

)

TUESDAY, THE 21ST

)

)

JUSTICE

)

DAY OF JANUARY, 2025

B E T W E E N:

HOME TRUST COMPANY

Applicant

- and -

58 KING STREET EAST HAMILTON LTD. and 2238394 ONTARIO LTD.

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**APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND
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COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED**

**ORDER
(Appointing Receiver)**

THIS APPLICATION made by Home Trust Company (“**HTC**”) 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 msi Spergel Inc. (“**Spergel**”) as receiver (in such capacity, the “**Receiver**”) without security, of all of the assets, undertakings and properties of 58 King Street East Hamilton Ltd. (“**58 King**”) and 2238394 Ontario Ltd. (“**223**” and together with 58 King, the “**Debtors**”) acquired for, or used in relation to the businesses carried on by the Debtors, including, without limitation, the real property municipally known as 58 King Street East, Hamilton, Ontario and legally described by PIN 17167-0087 (LT) (the “**King Real Property**”), and the real property

municipally known as 31 John Street North, Hamilton, Ontario and legally described by PIN 17167-0015 (LT) (the “**John Real Property**” and together with the King Real Property, the “**Real Property**”) was heard this day by judicial videoconference via Zoom.

ON READING the affidavit of Sergiu Cosmin sworn November 18, 2024 and the Exhibits thereto, and on hearing the submissions of counsel for HTC, and such other counsel as were present, no one appearing for any other stakeholder although duly served as appears from the affidavit of service, filed, and on reading the consent of Spergel to act as the Receiver, filed,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the notice of application and the application record are 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, Spergel is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to the businesses carried on by the Debtors, and all proceeds thereof, including, without limitation, the Real Property (collectively, 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;

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- (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 businesses 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 businesses, 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 businesses 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 names and on behalf of the Debtors, for any purpose pursuant to this Order;

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- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
 - (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof, and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
 - (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:
 - i. without the approval of this Court in respect of any transaction not exceeding \$50,000, provided that the aggregate consideration for all such transactions does not exceed \$200,000; 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;
- (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

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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 names 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 businesses 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 (if any) 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, if any, 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 ANTI-SPAM LEGISLATION

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 their 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 "A" 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 <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial>) shall be valid and effective service. Subject to Rule 17.05 of the *Rules of Civil Procedure* (the "**Rules**") this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules. Subject to Rule 3.01(d) of the Rules and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol and shall be accessible by selecting the Debtors' names from the engagement list at the following URL <https://www.spergelcorporate.ca/engagements>.

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.

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 HTC shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of HTC's security or, if not so provided by HTC's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtors' estates 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

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likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

34. **THIS COURT ORDERS** that this Order and all of its provisions are effective as today's date and is enforceable without the need for entry or filing.

SCHEDULE “A”

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that msi Spergel Inc., the receiver (the “**Receiver**”) of all of the assets, undertakings and properties of 58 King Street East Hamilton Ltd. (“**58 King**”) and 2238394 Ontario Ltd. (“**223**”) and together with 58 King, the “**Debtors**”) acquired for, or used in relation to the businesses carried on by the Debtors, including all proceeds thereof (collectively, the “**Property**”), appointed by Order of the Ontario Superior Court of Justice (the “**Court**”) dated the 21st day of January, 2025 (the “**Order**”) made in an application having Court file number CV-24-00088153-0000, has received as such Receiver from the holder of this certificate (the “**Lender**”) the principal sum of \$_____, being part of the total principal sum of \$150,000 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

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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__.

msi Spergel Inc., solely in its capacity as
Receiver of the Property, and not in its personal
capacity

Per: _____

Name:

Title:

HOME TRUST COMPANY

- and -

**58 KING STREET EAST HAMILTON LTD. and
2238394 ONTARIO LTD.**

Applicant

Respondents

Court File No. CV-24-00088153-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE****Proceedings commenced at Hamilton****APPOINTMENT ORDER****AIRD & BERLIS LLP**

Barristers and Solicitors

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TAB 3

Revised: January 21, 2014
~~s.243(1) BIA (National Receiver) and s. 101~~
~~CJA (Ontario) Receiver~~

Court File No. — CV-24-00088153-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE) ~~WEEKDAY~~ TUESDAY, THE # 21ST
)
 JUSTICE)
) DAY OF ~~MONTH~~ JANUARY,
20YR 2025

PLAINTIFF[†]

Plaintiff

B E T W E E N:

HOME TRUST COMPANY

Applicant

- and -

DEFENDANT

Defendant

58 KING STREET EAST HAMILTON LTD. and 2238394 ONTARIO LTD.

Respondents

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND*
INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE
COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED

[†]—The Model Order Subcommittee notes that a receivership proceeding may be commenced by action or by application. This model order is drafted on the basis that the receivership proceeding is commenced by way of an action.

ORDER
(~~appointing~~Appointing Receiver)

THIS ~~MOTION~~APPLICATION made by ~~the Plaintiff~~²Home Trust Company (“HTC”) for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “BIA”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “CJA”) appointing ~~[RECEIVER'S NAME]~~msi Spergel Inc. (“Spergel”) as receiver ~~[and manager]~~ (in such ~~capacities~~capacity, the “Receiver”) without security, of all of the assets, undertakings and properties of ~~[DEBTOR'S NAME]~~ (58 King Street East Hamilton Ltd. (“58 King”) and 2238394 Ontario Ltd. (“223” and together with 58 King, the “Debtor” “Debtors”) acquired for, or used in relation to ~~a business~~the businesses carried on by the ~~Debtor~~Debtors, including, without limitation, the real property municipally known as 58 King Street East, Hamilton, Ontario and legally described by PIN 17167-0087 (LT) (the “King Real Property”), and the real property municipally known as 31 John Street North, Hamilton, Ontario and legally described by PIN 17167-0015 (LT) (the “John Real Property” and together with the King Real Property, the “Real Property”) was heard this day ~~at 330 University Avenue, Toronto, Ontario~~by judicial videoconference via Zoom.

ON READING the affidavit of ~~[NAME]~~Sergiu Cosmin sworn ~~[DATE]~~November 18, 2024 and the Exhibits thereto, and on hearing the submissions of counsel for ~~[NAMES]~~HTC, and such other counsel as were present, no one appearing for ~~[NAME]~~any other stakeholder although duly served as appears from the affidavit of service ~~of [NAME] sworn [DATE], filed,~~ and on reading the consent of ~~[RECEIVER'S NAME]~~Spergel to act as the Receiver, filed,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the ~~Notice~~notice of ~~Motion~~application and the ~~Motion is~~application record are hereby abridged and validated³ so that

² Section 243(1) of the BIA provides that the Court may appoint a receiver “on application by a secured creditor”.

³ If service is effected in a manner other than as authorized by the Ontario Rules of Civil Procedure, an order validating irregular service is required pursuant to Rule 16.08 of the Rules of Civil Procedure and may be granted in appropriate circumstances.

this ~~motion~~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, ~~[RECEIVER'S NAME]~~Spergel is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the ~~Debtor~~Debtors acquired for, or used in relation to ~~a business~~the businesses carried on by the ~~Debtor, including~~Debtors, and all proceeds thereof~~;~~, including, without limitation, the Real Property (collectively, 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~~businesses of the ~~Debtor~~Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the ~~business~~businesses, or cease to perform any contracts of the ~~Debtor~~Debtors;

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- (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~~businesses of the ~~Debtor~~Debtors or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the ~~Debtor~~Debtors and to exercise all remedies of the ~~Debtor~~Debtors in collecting such monies, including, without limitation, to enforce any security held by the ~~Debtor~~Debtors;
- (g) to settle, extend or compromise any indebtedness owing to the ~~Debtor~~Debtors;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the ~~name~~names and on behalf of the ~~Debtor~~Debtors, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the ~~Debtor~~Debtors, the Property or the Receiver, and to settle or compromise any such proceedings.⁴ The authority hereby

⁴ ~~This model order does not include specific authority permitting the Receiver to either file an assignment in bankruptcy on behalf of the Debtor, or to consent to the making of a bankruptcy order against the Debtor. A bankruptcy may have the effect of altering the priorities among creditors, and therefore the specific authority of the Court should be sought if the Receiver wishes to take one of these steps.~~

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. ~~(i)~~ without the approval of this Court in respect of any transaction not exceeding \$~~_____~~50,000, provided that the aggregate consideration for all such transactions does not exceed \$~~_____~~200,000; and

- ii. ~~(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,⁵ shall not be required,~~and in each case the Ontario Bulk Sales Act shall not apply.~~

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

⁵ ~~If the Receiver will be dealing with assets in other provinces, consider adding references to applicable statutes in other provinces. If this is done, those statutes must be reviewed to ensure that the Receiver is exempt from or can be exempted from such notice periods, and further that the Ontario Court has the jurisdiction to grant such an exemption.~~

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- (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~~names of the ~~Debtor~~Debtors;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the ~~Debtor~~Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the ~~Debtor~~Debtors;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the ~~Debtor~~Debtors may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations~~;~~.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the ~~Debtor~~Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the ~~Debtor~~Debtors, (ii) all of ~~its~~their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on ~~its~~their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all

of the foregoing, collectively, being "Persons") and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the ~~business~~businesses or affairs of the ~~Debtor~~Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE ~~Debtor~~DEBTORS OR THE PROPERTY

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the ~~Debtor~~Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the ~~Debtor~~Debtors or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

10. **THIS COURT ORDERS** that all rights and remedies against the ~~Debtor~~Debtors, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the ~~Debtor~~Debtors to carry on any business which the ~~Debtor is~~Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the ~~Debtor~~Debtors from compliance with statutory or regulatory

provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

12. **THIS COURT ORDERS** that all Persons having oral or written agreements with the ~~Debtor~~Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the ~~Debtor~~Debtors are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the ~~Debtor's~~Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the ~~Debtor~~Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

13. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including, without limitation, the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements

provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

14. **THIS COURT ORDERS** that all employees of the ~~Debtor~~Debtors, if any, shall remain the employees of the ~~Debtor~~Debtors until such time as the Receiver, on the ~~Debtor's~~Debtors' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA AND ANTI-SPAM LEGISLATION

15. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the ~~Debtor~~Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

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. ~~16.~~ **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

18. ~~17.~~ **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

19. ~~18.~~ **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "Receiver's Charge") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.⁶

20. ~~19.~~ **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass ~~its~~their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge ~~of the Commercial List~~ of the Ontario Superior Court of Justice.

21. ~~20.~~ **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

22. ~~21.~~ **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$~~_____~~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

⁶ ~~Note that subsection 243(6) of the BIA provides that the Court may not make such an order "unless it is satisfied that the secured creditors who would be materially affected by the order were given reasonable notice and an opportunity to make representations".~~

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. ~~22.~~ **THIS COURT ORDERS** that neither the Receiver’s Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

24. ~~23.~~ **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule **“A”** hereto (the **“Receiver’s Certificates”**) for any amount borrowed by it pursuant to this Order.

25. ~~24.~~ **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver’s Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver’s Certificates.

SERVICE AND NOTICE

26. ~~25.~~ **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the **“Protocol”**) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at

<http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>

<https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) shall

be valid and effective service. Subject to Rule 17.05 of the Rules of Civil Procedure (the **“Rules”**) this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the ~~Rules of Civil Procedure~~. Subject to Rule 3.01(d) of the ~~Rules of Civil Procedure~~ and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance

with the Protocol ~~with~~and shall be accessible by selecting the Debtors' names from the engagement list at the following URL ~~<@>~~<https://www.spergelcorporate.ca/engagements>.

27. ~~26.~~ **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the ~~Debtor's~~Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the ~~Debtor~~Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

28. ~~27.~~ **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

29. ~~28.~~ **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the ~~Debtor~~Debtors.

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

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

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

32. ~~31.~~ **THIS COURT ORDERS** that ~~the Plaintiff~~HTC shall have its costs of this ~~motion~~application, up to and including entry and service of this Order, provided for by the terms of ~~the Plaintiff~~HTC's security or, if not so provided by ~~the Plaintiff~~HTC's security, then on a substantial indemnity basis to be paid by the Receiver from the ~~Debtor's estate~~Debtors' estates with such priority and at such time as this Court may determine.

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

34. **THIS COURT ORDERS** that this Order and all of its provisions are effective as today's date and is enforceable without the need for entry or filing.

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that ~~[RECEIVER'S NAME]~~ msi Spergel Inc., the receiver (the "Receiver") of all of the assets, undertakings and properties ~~[DEBTOR'S NAME]~~ of 58 King Street East Hamilton Ltd. ("58 King") and 2238394 Ontario Ltd. ("223" and together with 58 King, the "Debtors") acquired for, or used in relation to ~~a business~~ the businesses carried on by the ~~Debtor~~ Debtors, including all proceeds thereof (collectively, the "Property"), appointed by Order of the Ontario Superior Court of Justice (~~Commercial List~~) (the "Court") dated the 21st day of January, 20 2025 (the "Order") made in an ~~action~~ application having Court file number CV-CL 24-00088153-0000, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ _____, being part of the total principal sum of \$ 150,000 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.

- 2 -

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 20__.

~~[RECEIVER'S NAME]~~ msi Spergel Inc., solely
in its capacity as Receiver of the Property, and
not in its personal capacity

Per: _____

Name: _____

Title: _____

HOME TRUST COMPANY- and -58 KING STREET EAST HAMILTON LTD. and
2238394 ONTARIO LTD.ApplicantRespondentsCourt File No. CV-24-00088153-0000ONTARIO
SUPERIOR COURT OF JUSTICEProceedings commenced at HamiltonAPPOINTMENT ORDERAIRD & BERLIS LLP
Barristers and Solicitors
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9Sanjeev P. R. Mitra (LSO # 37934U)Tel: (416) 865-3085Fax: (416) 863-1515Email: smitra@airdberlis.comJeremy Nemers (LSO # 66410Q)Tel: (416) 865-7724Fax: (416) 863-1515Email: jnemers@airdberlis.comCalvin Horsten (LSO # 90418I)Tel: (416) 865-3077Fax: (416) 863-1515Email: chorsten@airdberlis.comLawyers for Home Trust Company

TAB 4

Court File No. CV-24-00088153-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

HOME TRUST COMPANY

Applicant

- and -

58 KING STREET EAST HAMILTON LTD. and 2238394 ONTARIO LTD.

Respondents

**APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND
INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE
COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED**

**AFFIDAVIT OF SERGIU COSMIN
(sworn November 18, 2024)**

I, **SERGIU COSMIN**, of the City of Barrie, in the Province of Ontario, **MAKE OATH
AND SAY AS FOLLOWS:**

1. I am the Director, Special Loans at Home Trust Company (“**HTC**”). HTC is a secured creditor of the Respondents, 58 King Street East Hamilton Ltd. (“**58 King**”) and 2238394 Ontario Ltd. (“**223**” and, together with 58 King, the “**Debtors**”), and I am responsible for HTC’s management of the credit facilities that HTC advanced to the Debtors (the “**Credit Facilities**”). As such, I have personal knowledge of the matters to which I hereinafter depose. Where I do not have such personal knowledge, I have stated the source of my information and, in all such cases, believe it to be true.

PURPOSE

2. I am swearing this Affidavit in support of an application by HTC for, in substance, an Order appointing msi Spergel inc. (“**Spergel**”) as receiver of the assets, undertakings and properties of the Debtors acquired for or used in relation to businesses carried on by the Debtors and all proceeds thereof (collectively, the “**Property**”), including, without limitation: (i) the real property municipally known as 58 King Street East in Hamilton, Ontario and legally described by PIN 17167-0087 (LT) (the “**King Real Property**”); and (ii) the real property municipally known as 31 John Street North in Hamilton, Ontario and legally described by PIN 17167-0015 (LT) (the “**John Real Property**” and, together with the King Real Property, the “**Real Property**”).

DESCRIPTION OF THE DEBTORS, THEIR PRINCIPAL AND THE REAL PROPERTY

3. The Debtors’ corporate profile reports are attached collectively as **Exhibit “A”** to this Affidavit. They reflect both Debtors being privately-owned corporations registered under Ontario’s *Business Corporations Act*, with their registered head offices in Hamilton, Ontario, and their sole director and officer being Maciek Walicht (“**Mr. Walicht**”).

4. According to the Financial Services Regulatory Authority of Ontario (“**FSRA**”), Mr. Walicht is a mortgage broker. Attached as **Exhibit “B”** to this Affidavit is a printout from FSRA’s website, reflecting Mr. Walicht as the Principal Broker with Baystreet Mortgage Group Inc.

5. Copies of the parcel registers for the Real Property are collectively attached as **Exhibit “C”** to this Affidavit. Amongst other things, these parcel registers confirm the Debtors being the registered owners of the Real Property.

HTC'S LOANS TO THE DEBTORS AND RELATED SECURITY

6. The Debtors are indebted to HTC in connection with the Credit Facilities made available to them pursuant to and under the terms of (i) the mortgage loan commitment letter dated July 7, 2023 between HTC and 58 King (the “**58 King Credit Agreement**”); and (ii) the mortgage loan commitment letter dated April 6, 2022 between HTC and 223 (the “**223 Credit Agreement**” and, together with the 58 King Credit Agreement, the “**Credit Agreements**”). Copies of the Credit Agreements are attached collectively as **Exhibit “D”** to this Affidavit.

7. To secure their respective obligations to HTC, the Debtors provided the security to HTC (the “**Security**”), including, without limitation:

(a) in the case of 58 King:

- (i) the first charge/mortgage in the principal amount of \$3,400,000 in respect of the King Real Property, which was registered on title as Instrument No. WE1691086 on August 3, 2023 (the “**King Mortgage**”); and
- (ii) the general security agreement dated July 14, 2023 (the “**58 King GSA**”), registration in respect of which was made under the *Personal Property Security Act* (Ontario) (the “**PPSA**”); and

(b) in the case of 223:

- (i) the first charge/mortgage in the principal amount of \$3,800,000 in respect of the John Real Property, which was registered on title as Instrument No. WE1605924 on May 13, 2022 (the “**John Mortgage**” and, together with the King Mortgage, the “**Mortgages**”); and

- (ii) the general security agreement dated April 18, 2022 (the “**223 GSA**” and, together with the 58 King GSA, the “**GSAs**”), registration in respect of which was made under the PPSA.

8. Copies of the Mortgages (including, without limitation, the applicable standard charge terms referenced therein) and the GSAs are attached collectively as **Exhibit “E”** to this Affidavit.

9. Mr. Walicht also provided personal guarantees of the Mortgages (the “**Personal Guarantees**”), copies of which personal guarantees are attached collectively as **Exhibit “F”** to this Affidavit.

OTHER SECURED CREDITORS

10. Copies of the certified PPSA search results for both the Debtors with currency to November 3, 2024 are attached collectively as **Exhibit “G”** to this Affidavit. Other than the PPSA registrations made by HTC, these search results show no additional PPSA registration against either of the Debtors.

11. In addition to HTC’s Mortgages, the parcel registers for the Real Property (Exhibit “C” to this Affidavit) reflect subsequent-ranking mortgages in favour of other stakeholders. Copies of these other registered mortgages (and, where applicable, registered postponement to HTC’s Mortgages) are attached collectively as **Exhibit “H”** to this Affidavit.

12. I am advised by HTC’s co-counsel, Calvin Horsten, and verily believe, that all mortgagees registered on the Real Property will be served with a copy of the within application.

DEFAULT, DEMAND AND NEVER-ENDING DELAY

13. Beginning in January 2024, the Debtors ceased to make regular payments as they became due under the Credit Agreements and the Mortgages (together with the Credit Agreements, the “**Financing Agreements**”), which constituted default events under the Financing Agreements, as a result of which the total amounts owing under the Financing Agreements became due.

14. On March 20 and 21, 2024, HTC made formal written demand on the Debtors and Mr. Walicht for the payment of the amounts owed to HTC under the Financing Agreements and the Personal Guarantees (collectively, the “**Demand Letters**”). Notices of intention to enforce security (the “**BIA Notices**”) pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) accompanied the Demand Letters sent to the Debtors. Copies of the Demand Letters and the BIA Notices are attached collectively as **Exhibit “I”** to this Affidavit.

15. As particularized in more detail in the Demand Letters, as of March 15, 2024, \$3,528,639.15 was owing by 58 King and \$3,789,495.86 was owing by 223 to HTC for principal, interest and costs, plus accruing interest and costs (collectively, the “**Demanded Indebtedness**”).

16. HTC offered the Debtors the possibility of entering into forbearance agreements, but the Debtors failed to sign them (whether by the sign-back deadline of April 24, 2024 or at all). After missing the sign-back deadline, Mr. Walicht advised HTC’s counsel on May 1, 2024 that “*final takeout financing*” would not be ready until “*September or October in a worst case scenario,*” and that, in the interim, he was “*awaiting confirmation of funds to bring the arrears up to date and when that can be done by.*” A copy of that email chain is attached as **Exhibit “J”** to this Affidavit.

17. By the summer of 2024, none of the Demanded Indebtdness had been repaid, and no alternative arrangement satisfactory to HTC had been put in place (whether by way of forbearance or otherwise).

18. HTC then commenced a claim for judgment against 58 King and Mr. Walicht on June 25, 2024 in respect of his Personal Guarantee of the 58 King Mortgage (collectively, the “**Claim**”). Mr. Walicht served a defence to the Claim dated August 1, 2024 (the “**Defence**”), and then failed to provide any substantive response to timetabling requests for a summary judgment motion. Copies of the Claim, the Defence and an email chain dated October 29-31 in which Mr. Walicht confirms that HTC’s counsel had “*heard nothing from [Mr. Walicht] in recent months*” (the “**Late October Email Chain**”) are attached collectively as **Exhibit “K”** to this Affidavit.

19. As of the time of the swearing of this Affidavit, the Demanded Indebtedness (over \$7 million) has still not been repaid, whether in full or in part, despite Mr. Walicht’s assurances over six months ago that “*final takeout financing*” would be ready by “*September or October in a worst case scenario.*”

20. In addition, the Debtors owe approximately \$35,000 in overdue property taxes to the City of Hamilton in respect of the Real Property. Prior to the Debtors’ default under the Financing Agreements, HTC had been making property tax payments to the City of Hamilton on the Debtors’ behalf, but HTC stopped doing so once the Debtors stopped making payments to HTC. Copies of the property tax certificates in respect of the Real Property are collectively attached as **Exhibit “L”** to this Affidavit.

21. Based on the foregoing, HTC has lost confidence in the Debtor’s management to make the necessary arrangements to repay HTC (and property tax amounts ranking in priority thereto).

SERGIU COSMIN

This is Exhibit "A" referred to in the Affidavit of Sergiu Cosmin
sworn before me this 18th day of November, 2024



Commissioner for Taking Affidavits



Ministry of Public and
Business Service Delivery

Profile Report

58 KING STREET EAST HAMILTON LTD. as of November 04, 2024

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	58 KING STREET EAST HAMILTON LTD.
Ontario Corporation Number (OCN)	2733125
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	December 19, 2019
Registered or Head Office Address	58 King Street East, Hamilton, Ontario, L8N 1A6, Canada

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

V. Quintanilla W.

Director/Registrar

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

Active Director(s)**Minimum Number of Directors**

1

Maximum Number of Directors

5

Name

MACIEK WALICHT

Address for Service

3403 Loyalist Drive, Mississauga, Ontario, L5L 4Y1, Canada

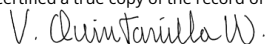
Resident Canadian

Yes

Date Began

December 19, 2019

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



Director/Registrar

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

Active Officer(s)

Name	MACIEK WALICHT
Position	President
Address for Service	3403 Loyalist Drive, Mississauga, Ontario, L5L 4Y1, Canada
Date Began	December 19, 2019
Name	MACIEK WALICHT
Position	Secretary
Address for Service	3403 Loyalist Drive, Mississauga, Ontario, L5L 4Y1, Canada
Date Began	December 19, 2019
Name	MACIEK WALICHT
Position	Treasurer
Address for Service	3403 Loyalist Drive, Mississauga, Ontario, L5L 4Y1, Canada
Date Began	December 19, 2019

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

V. Quintanilla W.

Director/Registrar

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

Corporate Name History

Name

Effective Date

58 KING STREET EAST HAMILTON LTD.

December 19, 2019

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

V. Quintanilla W.

Director/Registrar

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

Active Business Names

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

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

V. Quintanilla W.

Director/Registrar

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

Expired or Cancelled Business Names

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

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

V. Quintanilla W.

Director/Registrar

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

Document List

Filing Name	Effective Date
Annual Return - 2019 PAF: MACIEK WALICHT - DIRECTOR	September 06, 2020
CIA - Initial Return PAF: MACIEK WALICHT - DIRECTOR	January 13, 2020
BCA - Articles of Incorporation	December 19, 2019

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

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

V. Quintanilla W.

Director/Registrar

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Ministry of Public and
Business Service Delivery

Profile Report

2238394 ONTARIO LTD. as of November 04, 2024

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	2238394 ONTARIO LTD.
Ontario Corporation Number (OCN)	2238394
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	March 25, 2010
Registered or Head Office Address	31 John St North, Hamilton, Ontario, L8R 1H2, Canada

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

V. Quintanilla W.

Director/Registrar

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Active Director(s)**Minimum Number of Directors**

1

Maximum Number of Directors

10

Name

MACIEK WALICHT

Address for Service80 Front Street East, 501, Toronto, Ontario, M5E 1T4,
Canada**Resident Canadian**

Yes

Date Began

March 25, 2010

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

V. Quintanilla W.

Director/Registrar

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Active Officer(s)**Name**

MACIEK WALICHT

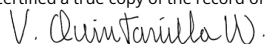
Position

President

Address for Service80 Front Street East, 501, Toronto, Ontario, M5E 1T4,
Canada**Date Began**

March 25, 2010

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



Director/Registrar

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

Corporate Name History

Name

2238394 ONTARIO LTD.

Effective Date

June 24, 2011

Previous Name

MACLEV INVESTMENTS LTD.

Effective Date

March 25, 2010

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

V. Quintanilla W.

Director/Registrar

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Active Business Names

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

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

V. Quintanilla W.

Director/Registrar

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

Expired or Cancelled Business Names

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

V. Quintanilla W.

Director/Registrar

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

Document List

Filing Name	Effective Date
Annual Return - 2019 PAF: MACIEK WALICHT - DIRECTOR	October 18, 2020
Annual Return - 2018 PAF: MACIEK WALICHT - DIRECTOR	June 14, 2020
Annual Return - 2017 PAF: MACIEK WALICHT - DIRECTOR	June 07, 2020
Annual Return - 2016 PAF: MACIEK WALICHT - DIRECTOR	March 15, 2020
Annual Return - 2015 PAF: MACIEK WALICHT - DIRECTOR	March 15, 2020
Annual Return - 2014 PAF: MACIEK WALICHT - DIRECTOR	March 01, 2020
Annual Return - 2010 PAF: MACIEK WALICHT - DIRECTOR	August 11, 2012
BCA - Articles of Amendment	June 24, 2011
CIA - Initial Return PAF: MACIEK WALICHT - DIRECTOR	April 15, 2010
BCA - Articles of Incorporation	March 25, 2010

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

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

V. Quintanilla W.

Director/Registrar

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

This is Exhibit "B" referred to in the Affidavit of Sergiu Cosmin
sworn before me this 18th day of November, 2024



Commissioner for Taking Affidavits


Baystreet Mortgage Group Inc.

Mortgage Brokerage Licence Information:	
Licence #:	12902
Contact Information:	100 King Street West, Suite 5700 Toronto ON M5X1C7
Telephone:	647-558-0050
Principal Broker:	WALICHT, MACIEK
Status:	Licensed
Inactive Date:	

FSRA is actively working on upgrading our systems. Our goal is to improve your overall experience with FSRA. This will take time and we appreciate your patience. As we continue to transform our digital presence, you will begin to see improvements and enhancements starting with re-branding our systems to FSRA.

You may print this page provided you do not modify its contents.

Information is current as of: November 11, 2024

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This is Exhibit "C" referred to in the Affidavit of Sergiu Cosmin
sworn before me this 18th day of November, 2024



Commissioner for Taking Affidavits

LAND
REGISTRY
OFFICE #62

17167-0087 (LT)

PAGE 1 OF 7
PREPARED FOR Carlos01
ON 2024/11/04 AT 10:10:56

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

PROPERTY DESCRIPTION: PT LT 11 PL 1431 GEORGE HAMILTON SURVEY AS IN AB246041, T/W INTEREST IN VM271941; CITY OF HAMILTON

PROPERTY REMARKS: PLANNING ACT CONSENT AS IN AB246041.

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
RE-ENTRY FROM 17167-0200

PIN CREATION DATE:
2010/10/25

OWNERS' NAMES
58 KING STREET EAST HAMILTON LTD.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT	INCLUDES ALL	DOCUMENT TYPES AND	DELETED INSTRUMENTS	SINCE 2010/10/22 **		
**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: 2010/10/25	**				
AB246043	1972/04/28	AGREEMENT				C
CD207935	1982/02/19	NOTICE OF LEASE		*** COMPLETELY DELETED ***	GRANADA RESTAURANT & TAVERN (HAMILTON) LTD.	
VM188271	1994/07/06	AGREEMENT			THE CORPORATION OF THE CITY OF HAMILTON	C
VM279606	2009/08/28	TRANSFER		*** DELETED AGAINST THIS PROPERTY *** MAEKI HOLDINGS LTD.	KASHI, FATEMEH MAEKI, NOUREDDIN	
	REMARKS: PLANNING ACT STATEMENTS					
VM279607	2009/08/28	CHARGE		*** DELETED AGAINST THIS PROPERTY *** KASHI, FATEMEH MAEKI, NOUREDDIN	THE TORONTO-DOMINION BANK	
WE890620	2013/04/04	APL (GENERAL)		*** COMPLETELY DELETED *** KASHI, FATEMEH MAEKI, NOUREDDIN		
	REMARKS: DELETE	CD207935				

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT / CHKD
WE891204	2013/04/08	TRANSFER		*** COMPLETELY DELETED *** KASHI, FATEMEH MAEKI, NOUREDDIN	HAMILTON INVESTMENTS FUND INC.	
REMARKS: PLANNING ACT STATEMENTS.						
WE891205	2013/04/08	CHARGE		*** COMPLETELY DELETED *** HAMILTON INVESTMENTS FUND INC.	KASHI, FATEMEH MAEKI, NOUREDDIN	
WE897137	2013/05/13	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE TORONTO-DOMINION BANK		
REMARKS: VM279607.						
WE919890	2013/08/30	CHARGE		*** COMPLETELY DELETED *** HAMILTON INVESTMENTS FUND INC.	1698096 ONTARIO LTD.	
WE926919	2013/10/03	CHARGE		*** COMPLETELY DELETED *** HAMILTON INVESTMENTS FUND INC.	DOMENIC RENDA HOLDINGS LTD. BARZAKAY, SAM BARZAKAY, BELLA LAVI, GILAD LAVI, ELANA ALAIMO, CALOGERO ALAIMO, MARIA THE KSHOZNICER FAMILY TRUST THE BANK OF NOVA SCOTIA TRUST COMPANY	
WE926929	2013/10/03	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** HAMILTON INVESTMENTS FUND INC.	DOMENIC RENDA HOLDINGS LTD. BARZAKAY, SAM BARAKAY, BELLA LAVI, GILAD LAVI, ELANA ALAIMO, CALOGERO ALAIMO, MARIA THE KSHONICER FAMILY TRUST THE BANK OF NOVA SCOTIA TRUST COMPANY	
REMARKS: RENTS WE926919						
WE927602	2013/10/07	DISCH OF CHARGE		*** COMPLETELY DELETED *** KASHI, FATEMEH MAEKI, NOUREDDIN		
REMARKS: WE891205.						

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OFFICE #62

17167-0087 (LT)

PAGE 3 OF 7
PREPARED FOR Carlos01
ON 2024/11/04 AT 10:10:56

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
WE930782	2013/10/24	DISCH OF CHARGE		*** COMPLETELY DELETED *** 1698096 ONTARIO LTD.		
		REMARKS: WE919890.				
WE1160305	2016/10/27	TRANS POWER SALE		*** COMPLETELY DELETED *** DOMENIC RENDA HOLDINGS LTD. BARZAKAY, SAM BARZAKAY, BELLA LAVI, GILAD LAVI, ELANA ALAIMO, CALOGERO ALAIMO, MARIA THE KSHOZNICER FAMILY TRUST THE BANK OF NOVA SCOTIA TRUST COMPANY	58 KING EAST PROPERTIES INC.	
		REMARKS: WE926919. PLANNING ACT STATEMENTS.				
WE1160306	2016/10/27	CHARGE		*** COMPLETELY DELETED *** 58 KING EAST PROPERTIES INC.	DOMENIC RENDA HOLDINGS LTD. BARZAKAY, SAM BARZAKAY, BELLA LAVI, GILAD LAVI, ELANA ALAIMO, CALOGERO ALAIMO, MARIA THE KSHOZNICER FMILY TRUST THE BANK OF NOVA SCOTIA TRUST COMPANY	
WE1258419	2017/12/21	TRANSFER		*** COMPLETELY DELETED *** 58 KING EAST PROPERTIES INC.	58 GORE INC.	
WE1258420	2017/12/21	CHARGE		*** COMPLETELY DELETED *** 58 GORE INC.	BFT MORTGAGE INVESTMENT CORPORATION	
WE1258421	2017/12/21	CHARGE		*** COMPLETELY DELETED *** 58 GORE INC.	58 KING EAST PROPERTIES INC.	
WE1258554	2017/12/21	DISCH OF CHARGE		*** COMPLETELY DELETED *** DOMENIC RENDA HOLDINGS LTD. BARZAKAY, SAM BARZAKAY, BELLA LAVI, GILAD LAVI, ELANA ALAIMO, CALOGERO ALAIMO, MARIA		

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT / CHKD
				THE KSHOZNICER FMILY TRUST THE BANK OF NOVA SCOTIA TRUST COMPANY		
	REMARKS: WE1160306.					
WE1269379	2018/02/20	CHARGE		*** COMPLETELY DELETED *** 58 GORE INC. REDA, KHADIJE REDA, MOHAMED	BFT MORTGAGE INVESTMENT CORPORATION	
WE1269388	2018/02/21	DISCH OF CHARGE		*** COMPLETELY DELETED *** 58 KING EAST PROPERTIES INC.		
	REMARKS: WE1258421.					
WE1381362	2019/09/18	DISCH OF CHARGE		*** COMPLETELY DELETED *** BFT MORTGAGE INVESTMENT CORPORATION		
	REMARKS: WE1269379.					
WE1412131	2020/02/03	TRANSFER	\$1,825,000	58 GORE INC.	58 KING STREET EAST HAMILTON LTD.	C
	REMARKS: PLANNING ACT STATEMENTS.					
WE1412132	2020/02/03	CHARGE		*** COMPLETELY DELETED *** 58 KING STREET EAST HAMILTON LTD.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
WE1412133	2020/02/03	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 58 KING STREET EAST HAMILTON LTD.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
	REMARKS: WE1412132					
WE1412134	2020/02/03	CHARGE		*** COMPLETELY DELETED *** 58 KING STREET EAST HAMILTON LTD.	58 GORE INC.	
WE1412135	2020/02/03	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 58 KING STREET EAST HAMILTON LTD.	58 GORE INC.	
	REMARKS: WE1412134					
WE1412136	2020/02/03	DISCH OF CHARGE		*** COMPLETELY DELETED *** BFT MORTGAGE INVESTMENT CORPORATION		
	REMARKS: WE1258420.					
WE1412152	2020/02/03	POSTPONEMENT		*** COMPLETELY DELETED *** 58 GORE INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
	REMARKS: WE1412134 TO WE1412132					
WE1418175	2020/03/04	NOTICE		*** COMPLETELY DELETED *** 58 GORE INC.	58 KING STREET EAST HAMILTON LTD.	

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
WE1442328	2020/07/17	CHARGE		*** COMPLETELY DELETED *** 58 KING STREET EAST HAMILTON LTD.	OLYMPIA TRUST COMPANY TRUMENCAS LTD. KANDEEPAN, ANURADHA STANLEY, AMANDA	C
WE1442329	2020/07/17	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 58 KING STREET EAST HAMILTON LTD.	OLYMPIA TRUST COMPANY TRUMENCAS LTD. KANDEEPAN, ANURADHA STANLEY AMANDA	
WE1447997	2020/08/14	NO CHNG ADDR INST		KANDEEPAN, ANURADHA		
WE1546522	2021/09/16	CHARGE		*** COMPLETELY DELETED *** 58 KING STREET EAST HAMILTON LTD.	PELLER, JEFFREY	
WE1578255	2022/01/27	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** COMFORT BUILD INC.		
WE1589055	2022/03/09	APL DEL CONST LIEN		*** COMPLETELY DELETED *** COMFORT BUILD INC.		
WE1603024	2022/05/04	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** OLYMPIA TRUST COMPANY TRUMENCAS LTD. KANDEEPAN, ANURADHA STANLEY, AMANDA	TRUMENCAS LTD. KANDEEPAN, ANURADHA STANLEY, AMANDA ORTEPI, CAESAR	
WE1605119	2022/05/12	APL GOVT ORDER		*** COMPLETELY DELETED *** CITY OF HAMILTON		
WE1617468	2022/06/30	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** 58 GORE INC.	OFFIDANI, ANNA STANLEY, AMANDA BARGIS, ALEXANDER XAVIER TRUMENCAS LTD.	

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17167-0087 (LT)

PAGE 6 OF 7
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ON 2024/11/04 AT 10:10:56

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
WE1648311	2022/11/30	APL (GENERAL)	\$3,400,000	*** COMPLETELY DELETED *** CITY OF HAMILTON		C
REMARKS: DELETES WE1605119						
WE1691086	2023/08/03	CHARGE		58 KING STREET EAST HAMILTON LTD.	HOME TRUST COMPANY	
WE1691098	2023/08/03	CHARGE		*** COMPLETELY DELETED *** 58 KING STREET EAST HAMILTON LTD.	TRUMENCAS LTD.	
WE1691099	2023/08/03	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 58 KING STREET EAST HAMILTON LTD.	TRUMENCAS LTD.	
REMARKS: WE1691098						
WE1691121	2023/08/04	TRANSMISSON CHARGE		*** COMPLETELY DELETED *** PELLER, JEFFREY	PELLER, JOHN E. PELLER, ANDREW ANGUS	
REMARKS: WE1546522.						
WE1691122	2023/08/04	DISCH OF CHARGE		*** COMPLETELY DELETED *** PELLER, JOHN E. PELLER, ANDREW ANGUS		
REMARKS: WE1546522.						
WE1691248	2023/08/04	DISCH OF CHARGE		*** COMPLETELY DELETED *** FIRST SOURCE FINANCIAL MANAGEMENT INC.		
REMARKS: WE1412132.						
WE1691379	2023/08/04	DISCH OF CHARGE		*** COMPLETELY DELETED *** OFFIDANI, ANNA STANLEY, AMANDA BARGIS, ALEXANDER XAVIER TRUMENCAS LTD.		
REMARKS: WE1412134.						
WE1691380	2023/08/04	DISCH OF CHARGE		*** COMPLETELY DELETED *** TRUMENCAS LTD. KANDEEPAN, ANURADHA STANLEY, AMANDA ORTEPI, CAESAR		
REMARKS: WE1442328.						
WE1693567	2023/08/16	CHARGE	\$1,250,000	58 KING STREET EAST HAMILTON LTD.	TRUMENCAS LTD BARGIS, GEORGE	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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17167-0087 (LT)

PAGE 7 OF 7
PREPARED FOR Carlos01
ON 2024/11/04 AT 10:10:56

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
WE1693568	2023/08/16	NO ASSGN RENT GEN		58 KING STREET EAST HAMILTON LTD.	ORTEPI, CAESAR BARGIS, ALEXANDER XAVIER HOTAK, TAHMIMA SODHI, JASVIR 2198880 ONTARIO LIMITED TRUMENCAS LTD. BARGIS, GEORGE ORTEPI CAESAR BARGIS, ALEXANDER XAVIER HOTAK, TAHMIMA SODHI, JASVIR 2198880 ONTARIO LIMITED	C
WE1693569	2023/08/16	DISCH OF CHARGE		*** COMPLETELY DELETED *** TRUMENCAS LTD.		
WE1707048	2023/10/30	CHARGE	\$500,000	58 KING STREET EAST HAMILTON LTD.	2681142 ONTARIO INC.	C
WE1728824	2024/03/26	CHARGE	\$440,000	58 KING STREET EAST HAMILTON LTD.	KOMEILIAN, MEHDI	C
WE1728830	2024/03/26	NO ASSGN RENT GEN		58 KING STREET EAST HAMILTON LTD.	KOMEILIAN, MEHDI	C
WE1739020	2024/05/24	NOTICE		METROLINX		C
WE1752241	2024/08/08	CHARGE	\$275,000	58 KING STREET EAST HAMILTON LTD.	MAXNAT CAPITAL INC.	C

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17167-0015 (LT)

PAGE 1 OF 10
PREPARED FOR Rose1234
ON 2024/11/04 AT 14:33:11

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

PROPERTY DESCRIPTION:

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

OWNERS' NAMES

2238394 ONTARIO LTD.

PT LT 39 NATHANIEL HUGHSON SURVEY (UNREGISTERED); PT LT 40 NATHANIEL HUGHSON SURVEY (UNREGISTERED) N/S KING WILLIAM ST BTN HUGHSON ST & JOHN ST AS IN VM215716; CITY OF HAMILTON

CORRECTION: DOCUMENT VM280810 ADDED TO 17167-0015 ON 2011/03/25 AT 11:54 BY SARKANY, APRIL.

RECENTLY:

RE-ENTRY FROM 17167-0136

CAPACITY SHARE

ROWN

PIN CREATION DATE:

2010/10/25

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT	INCLUDES ALL	DOCUMENT TYPES AND	DELETED INSTRUMENTS	SINCE 2010/10/22 **		
**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: 2010/10/25	**				
CD382222	1986/10/06	AGREEMENT			THE REGIONAL MUNICIPALITY OF HAMILTON-WENTWORTH	C
	REMARKS: SKETCH	ATTACHED. ENCROACHMENT				
CD399932	1987/03/04	AGREEMENT			CITY OF HAMILTON	C
	REMARKS: SKETCH	ATTACHED.				
VM280808	2010/04/22	TRANSFER	\$396,000	2022367 ONTARIO INC.	MACLEV INVESTMENTS LTD.	C
	REMARKS: PLANNING ACT STATEMENTS					
VM280809	2010/04/22	CHARGE		*** DELETED AGAINST THIS PROPERTY *** MACLEV INVESTMENTS LTD.	HILLMOUNT GROUP INC. CHILD, DANIEL REES	
VM280810	2010/04/22	ASSIGNMENT GENERAL		*** DELETED AGAINST THIS PROPERTY *** MACLEV INVESTMENTS LTD.	HILLMOUNT GROUP INC. CHILD, DANIEL REES	
	REMARKS: VM280809					

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
VM280811	2010/04/22	CHARGE		*** DELETED AGAINST THIS PROPERTY *** MACLEV INVESTMENTS LTD.	2022367 ONTARIO INC.	C
VM281466	2010/09/24	CHARGE		*** DELETED AGAINST THIS PROPERTY *** MACLEV INVESTMENTS LTD.	2256286 ONTARIO LIMITED	
WE751010	2011/03/30	NOTICE		*** COMPLETELY DELETED *** MACLEV INVESTMENTS LTD.	HILLMOUNT GROUP INC. CHILD, DANIEL REES	
REMARKS: VM280809						
WE751141	2011/03/31	POSTPONEMENT		*** COMPLETELY DELETED *** 2256286 ONTARIO LIMITED	HILLMOUNT GROUP INC. CHILD, DANIEL REES	
REMARKS: VM281466 TO VM280809, VM280810, WE751010						
WE751350	2011/03/31	DISCH OF CHARGE		*** COMPLETELY DELETED *** 2022367 ONTARIO INC.		
REMARKS: VM280811.						
WE826489	2012/04/25	APL CH NAME OWNER		MACLEV INVESTMENTS LTD.	2238394 ONTARIO LTD.	
WE826492	2012/04/25	CHARGE		*** COMPLETELY DELETED *** 2238394 ONTARIO LTD.	B2B TRUST	
WE850460	2012/08/16	DISCH OF CHARGE		*** COMPLETELY DELETED *** 2256286 ONTARIO LIMITED		
REMARKS: VM281466.						
WE851881	2012/08/22	CHARGE		*** COMPLETELY DELETED *** 2238394 ONTARIO LTD.	LIDDAR, RAJINDER	
WE851896	2012/08/22	POSTPONEMENT		*** COMPLETELY DELETED *** B2B TRUST	LIDDAR, RAJINDER	
REMARKS: WE826492 TO WE851881						
WE854376	2012/08/31	CHARGE		*** COMPLETELY DELETED *** 2238394 ONTARIO LTD.	NATIONAL BANK OF CANADA	
WE889053	2013/03/26	CHARGE		*** COMPLETELY DELETED *** 2238394 ONTARIO LTD.	WHITE, ROBERT WHITE, NADIA	
WE893142	2013/04/19	DISCH OF CHARGE		*** COMPLETELY DELETED *** NATIONAL BANK OF CANADA		

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
WE950209	2014/02/20	CHARGE		*** COMPLETELY DELETED *** 2238394 ONTARIO LTD.	LIDDAR, KULWINDER	
WE950210	2014/02/20	DISCH OF CHARGE		*** COMPLETELY DELETED *** LIDDAR, RAJINDER		
WE950767	2014/02/25	POSTPONEMENT		*** COMPLETELY DELETED *** B2B TRUST	LIDDAR, KULWINDER	
WE968329	2014/06/06	CHARGE		*** COMPLETELY DELETED *** 2238394 ONTARIO LTD.	LIM, RYAN MICHAEL CHEN, XIAOHENG	
WE968437	2014/06/09	POSTPONEMENT		*** COMPLETELY DELETED *** WHITE, ROBERT WHITE, NADIA	LIDDAR, KULWINDER	
WE968438	2014/06/09	POSTPONEMENT		*** COMPLETELY DELETED *** WHITE, ROBERT WHITE, NADIA	LIM, RYAN MICHAEL CHEN, XIAOHENG	
WE991184	2014/09/22	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** B2B TRUST	COMMUNITY TRUST COMPANY	
WE993914	2014/10/02	POSTPONEMENT		*** COMPLETELY DELETED *** COMMUNITY TRUST	LIDDAR, KULWINDER	
WE993915	2014/10/02	POSTPONEMENT		*** COMPLETELY DELETED *** COMMUNITY TRUST COMPANY	LIM, RYAN MICHAEL CHEN, XIAOHENG	
WE1020522	2015/02/18	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** 2147195 ONTARIO INC.		
WE1032896	2015/04/29	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** 2365483 ONTARIO INC.		

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT / CHKD
WE1033038	2015/04/29	CERTIFICATE		*** COMPLETELY DELETED *** 2147195 ONTARIO INC.		
	REMARKS: WE1020522					
WE1042559	2015/06/12	CERTIFICATE		*** COMPLETELY DELETED *** 2365483 ONTARIO INC.		
	REMARKS: WE1032896					
WE1044781	2015/06/22	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** LANHACK CONSULTANTS INC.		
WE1055952	2015/08/05	CERTIFICATE		*** COMPLETELY DELETED *** LANHACK CONSULTANTS INC.		
	REMARKS: CERTIFICATE OF ACTION WE1044781					
WE1107370	2016/03/18	APL DEL CONST LIEN		*** COMPLETELY DELETED *** 2147195 ONTARIO INC.		
	REMARKS: WE1020522.					
WE1107371	2016/03/18	APL DEL CONST LIEN		*** COMPLETELY DELETED *** LANHACK CONSULTANTS INC.		
	REMARKS: WE1044781.					
WE1107372	2016/03/18	APL DEL CONST LIEN		*** COMPLETELY DELETED *** 2365483 ONTARIO INC.		
	REMARKS: WE1032896.					
WE1107373	2016/03/18	CHARGE		*** COMPLETELY DELETED *** 2238394 ONTARIO LTD.	HILLMOUNT CAPITAL INC.	
WE1107374	2016/03/18	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 2238394 ONTARIO LTD.	HILLMOUNT CAPITAL INC.	
	REMARKS: WE1107373.					
WE1107411	2016/03/18	POSTPONEMENT		*** COMPLETELY DELETED *** COMMUNITY TRUST COMPANY	HILLMOUNT CAPITAL INC.	
	REMARKS: WE826492 TO WE1107373					
WE1107412	2016/03/18	POSTPONEMENT		*** COMPLETELY DELETED *** LIDDAR, KULWINDER	HILLMOUNT CAPITAL INC.	
	REMARKS: WE950209 TO WE1107373					
WE1107413	2016/03/18	POSTPONEMENT		*** COMPLETELY DELETED *** WHITE, ROBERT	HILLMOUNT CAPITAL INC.	

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT / CHKD
		REMARKS: WE889053 TO WE1107373		WHITE, NADIA		
WE1107414	2016/03/18	POSTPONEMENT		*** COMPLETELY DELETED *** LIM, RYAN MICHAEL CHEN, XIAOHENG	HILLMOUNT CAPITAL INC.	
		REMARKS: WE968329 TO WE1107373				
WE1107500	2016/03/21	DISCH OF CHARGE		*** COMPLETELY DELETED *** HILLMOUNT GROUP INC. CHILD, DANIEL REES		
		REMARKS: VM280809.				
WE1186979	2017/02/17	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** 1849345 ONTARIO INC.		
WE1192360	2017/03/15	CHARGE		*** COMPLETELY DELETED *** 2238394 ONTARIO LTD.	1849345 ONTARIO INC.	
WE1192578	2017/03/15	APL DEL CONST LIEN		*** COMPLETELY DELETED *** 1849345 ONTARIO INC.		
		REMARKS: WE1186979.				
WE1202057	2017/04/28	CHARGE		*** COMPLETELY DELETED *** 2238394 ONTARIO LTD.	2565106 ONTARIO LIMITED	
WE1202104	2017/04/28	POSTPONEMENT		*** COMPLETELY DELETED *** LIM, RYAN MICHAEL CHEN, XIAOHENG	2565106 ONTARIO LTD.	
		REMARKS: WE968329 TO WE1202057				
WE1202105	2017/04/28	POSTPONEMENT		*** COMPLETELY DELETED *** COMMUNITY TRUST COMPANY	2565106 ONTARIO LTD.	
		REMARKS: WE826492 TO WE1202057				
WE1202106	2017/04/28	POSTPONEMENT		*** COMPLETELY DELETED *** WHITE, ROBERT WHITE, NADIA	2565106 ONTARIO LIMITED	
		REMARKS: WE889053 TO WE1202057				
WE1202107	2017/04/28	POSTPONEMENT		*** COMPLETELY DELETED *** 1849345 ONTARIO INC.	2565106 ONTARIO LTD.	
		REMARKS: WE1192360 TO WE1202057				

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT / CHKD
WE1202217	2017/05/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** LIDDAR, KULWINDER		
	REMARKS: WE950209.					
WE1240375	2017/09/29	CHARGE		*** COMPLETELY DELETED *** 2238394 ONTARIO LTD.	CELERNUS INVESTMENT PARTNERS INC.	
WE1240783	2017/10/03	NOTICE		*** COMPLETELY DELETED *** 2238394 ONTARIO LTD.	CELERNUS INVESTMENT PARTNERS INC.	
	REMARKS: WE1240375					
WE1240860	2017/10/03	POSTPONEMENT		*** COMPLETELY DELETED *** 2565106 ONTARIO LIMITED	CELERNUS INVESTMENT PARTNERS INC.	
	REMARKS: WE1202057 TO WE1240375					
WE1240861	2017/10/03	POSTPONEMENT		*** COMPLETELY DELETED *** COMMUNITY TRUST COMPANY	CELERNUS INVESTMENT PARTNERS INC.	
	REMARKS: WE991184 TO WE1240375					
WE1240862	2017/10/03	POSTPONEMENT		*** COMPLETELY DELETED *** LIM, RYAN MICHAEL CHEN, XIAOHENG	CELERNUS INVESTMENT PARTNERS INC.	
	REMARKS: WE968329 TO WE1240375					
WE1240863	2017/10/03	POSTPONEMENT		*** COMPLETELY DELETED *** WHITE, ROBERT WHITE, NADIA	CELERNUS INVESTMENT PARTNERS INC.	
	REMARKS: WE889053 TO WE1240375					
WE1241171	2017/10/04	DISCH OF CHARGE		*** COMPLETELY DELETED *** HILLMOUNT CAPITAL INC.		
	REMARKS: WE1107373.					
WE1241725	2017/10/05	DISCH OF CHARGE		*** COMPLETELY DELETED *** 1849345 ONTARIO INC.		
	REMARKS: WE1192360.					
WE1246478	2017/10/27	CHARGE		*** COMPLETELY DELETED *** 2238394 ONTARIO LTD.	PELLER, JEFFREY	
WE1246686	2017/10/30	POSTPONEMENT		*** COMPLETELY DELETED *** LIM, RYAN MICHAEL CHEN, XIAOHENG	PELLER, JEFFREY	
	REMARKS: WE968329 TO WE1246478					

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
WE1246687	2017/10/30	POSTPONEMENT		*** COMPLETELY DELETED *** WHITE, ROBERT WHITE, NADIA	PELLER, JEFFREY	
REMARKS: WE889053 TO WE1246478						
WE1247195	2017/10/31	DISCH OF CHARGE		*** COMPLETELY DELETED *** 2565106 ONTARIO LIMITED		
REMARKS: WE1202057.						
WE1319326	2018/11/05	CHARGE		*** COMPLETELY DELETED *** 2238394 ONTARIO LTD.	1876932 ONTARIO LIMITED	
WE1320788	2018/11/13	DISCH OF CHARGE		*** COMPLETELY DELETED *** 1876932 ONTARIO LIMITED		
REMARKS: WE1319326.						
WE1321044	2018/11/13	NOTICE		*** COMPLETELY DELETED *** 2238394 ONTARIO LTD.	PELLER, JEFFREY	
REMARKS: WE1246478						
WE1321049	2018/11/13	DISCH OF CHARGE		*** COMPLETELY DELETED *** COMMUNITY TRUST COMPANY		
REMARKS: WE826492.						
WE1321051	2018/11/13	POSTPONEMENT		*** COMPLETELY DELETED *** LIM, RYAN MICHAEL CHEN, XIAOHENG	PELLER, JEFFREY	
REMARKS: WE968329 TO WE1321044						
WE1321052	2018/11/13	POSTPONEMENT		*** COMPLETELY DELETED *** WHITE, ROBERT WHITE, NADIA	PELLER, JEFFREY	
REMARKS: WE889053 TO WE1321044						
WE1325310	2018/12/03	CHARGE		*** COMPLETELY DELETED *** 2238394 ONTARIO LTD.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
WE1325311	2018/12/03	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 2238394 ONTARIO INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
REMARKS: WE1325310.						
WE1325312	2018/12/03	POSTPONEMENT		*** COMPLETELY DELETED *** PELLER, JEFFREY	FIRST SOURCE FINANCIAL MANAGEMENT INC.	

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WE1325313	2018/12/03	POSTPONEMENT		*** COMPLETELY DELETED *** WHITE, ROBERT WHITE, NADIA	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
WE1325314	2018/12/03	POSTPONEMENT		*** COMPLETELY DELETED *** LIM, RYAN MICHAEL CHEN, XIAOHENG	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
WE1325315	2018/12/03	DISCH OF CHARGE		*** COMPLETELY DELETED *** CELERNUS INVESTMENT PARTNERS INC.		
WE1401982	2019/12/13	NOTICE		*** COMPLETELY DELETED *** 2238394 ONTARIO LTD.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
WE1447047	2020/08/10	NOTICE		*** COMPLETELY DELETED *** 2238394 ONTARIO LTD.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
WE1447048	2020/08/10	POSTPONEMENT		*** COMPLETELY DELETED *** WHITE, ROBERT WHITE, NADIA	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
WE1447049	2020/08/10	POSTPONEMENT		*** COMPLETELY DELETED *** LIM, RYAN MICHAEL CHEN, XIAOHENG	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
WE1447050	2020/08/10	POSTPONEMENT		*** COMPLETELY DELETED *** PELLER, JEFFREY	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
WE1447724	2020/08/14	NOTICE	\$2	2238394 ONTARIO LTD.	CITY OF HAMILTON	C
WE1496588	2021/03/10	CHARGE	\$900,000	2238394 ONTARIO LTD.	KOMEILIAN, MEHDI	C
WE1496589	2021/03/10	NO ASSGN RENT GEN		2238394 ONTARIO LTD.	KOMEILIAN, MEHDI	C

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT / CHKD
		REMARKS: WE1496588				
WE1497172	2021/03/12	POSTPONEMENT		LIM, RYAN MICHAEL CHEN, XIAOHENG	KOMEILIAN, MEHDI	C
		REMARKS: WE968329 TO WE1496588				
WE1497173	2021/03/12	POSTPONEMENT		*** COMPLETELY DELETED *** WHITE, ROBERT WHITE, NADIA	KOMELIAN, MEHDI	
		REMARKS: WE889053 TO WE1496588				
WE1497174	2021/03/12	NOTICE		*** COMPLETELY DELETED *** LIM, RYAN MICHAEL CHEN, XIAOHENG	2238394 ONTARIO LTD.	
		REMARKS: WE968329				
WE1497195	2021/03/12	NOTICE		*** COMPLETELY DELETED *** 2238394 ONTARIO LTD.	PELLER, JEFFREY	
		REMARKS: WE1246478				
WE1506825	2021/04/26	NO CHNG ADDR INST		*** COMPLETELY DELETED *** LIM, RYAN MICHAEL CHEN, XIAOHENG		
		REMARKS: WE968329.				
WE1544405	2021/09/08	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** PELLER, JEFFREY	MARPER HOLDINGS LIMITED	
		REMARKS: WE1246478.				
WE1605671	2022/05/13	DISCH OF CHARGE		*** COMPLETELY DELETED *** WHITE, ROBERT WHITE, NADIA		
		REMARKS: WE889053.				
WE1605672	2022/05/13	DISCH OF CHARGE		*** COMPLETELY DELETED *** LIM, RYAN MICHAEL CHEN, XIAOHENG		
		REMARKS: WE968329.				
WE1605924	2022/05/13	CHARGE	\$3,800,000	2238394 ONTARIO LTD.	HOME TRUST COMPANY	C
WE1605925	2022/05/13	DISCH OF CHARGE		*** COMPLETELY DELETED *** FIRST SOURCE FINANCIAL MANAGEMENT INC.		
		REMARKS: WE1325310.				

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WE1605926	2022/05/13	DISCH OF CHARGE		*** COMPLETELY DELETED *** MARPER HOLDINGS LIMITED		
		REMARKS: WE1246478.				
WE1605927	2022/05/13	NOTICE	\$1	KOMEILIAN, MEHDI	2238394 ONTARIO LTD.	C
		REMARKS: WE1496588				
WE1605928	2022/05/13	POSTPONEMENT		KOMEILIAN, MEHDI	HOME TRUST COMPANY	C
		REMARKS: WE1496588 TO WE1605924				
WE1605929	2022/05/13	POSTPONEMENT		KOMEILIAN, MEHDI	HOME TRUST COMPANY	C
		REMARKS: WE1496589 TO WE1605924				
WE1612994	2022/06/14	TRANSFER OF CHARGE		KOMEILIAN, MEHDI	OLYMPIA TRUST COMPANY	C
		REMARKS: WE1496588.				
WE1614335	2022/06/20	CHARGE	\$800,000	2238394 ONTARIO LTD.	TRUMENCAS LTD CERULLO, EKATERINA STANLEY, AMANDA OFFIDANI, MICHAEL	C
WE1660191	2023/02/09	NOTICE	\$2	2238394 ONTARIO LTD.	CITY OF HAMILTON	C
WE1728822	2024/03/26	CHARGE	\$440,000	2238394 ONTARIO LTD.	KOMEILIAN, MEHDI	C
WE1728829	2024/03/26	NO ASSGN RENT GEN		2238394 ONTARIO LTD.	KOMEILIAN, MEHDI	C
		REMARKS: WE1728822				
WE1738903	2024/05/24	NOTICE OF LEASE		STAGE HOSPITALITY INC.		C
WE1739020	2024/05/24	NOTICE		METROLINX		C

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This is Exhibit "D" referred to in the Affidavit of Sergiu Cosmin
sworn before me this 18th day of November, 2024



Commissioner for Taking Affidavits



2500-145 King Street West
Toronto, ON M5H 1J8

Tel: 1-877-903-2133
Fax: 1-888-470-2092
hometruster.ca

MORTGAGE LOAN COMMITMENT LETTER OF APPROVAL

Maciek (Magic) Walicht
VERICO - Baystreet Mortgage Group Inc
5700-100 King St West
Toronto ON M5X 1C7

Date: July 7, 2023

Borrower:	58 King Street East Hamilton Ltd.
Guarantor(s):	Mr. Maciek Walicht
Mortgage Loan Number:	10653788
Property Address: (the "Property")	58 King St E, Hamilton, ON L8N 1A6

We are pleased to advise that your application for a Mortgage Loan with Home Trust Company secured by the Property (the "Mortgage Loan") has been approved subject to the terms and conditions set out in this Commitment Letter and the attached schedules "A", "B" & "C" (if applicable) (together, the "Commitment"). This letter replaces all previous versions.

The Commitment is open for your acceptance for 5 business days from the date of this Commitment Letter, after which the Commitment will expire, and you may be required to resubmit your application.

MORTGAGE LOAN DETAILS:

Mortgage Type:	Non Residential First Mortgage Fixed CLOSED
Principal Amount:	\$3,400,000.00
Annual Interest Rate:	9.00%
Term (Months):	24
Amortization (Months):	300
Date of Advance:	July 26, 2023
Interest Adjustment Date*:	August 1, 2023
First Payment Due Date:	September 1, 2023
Monthly Payment[†]: (Principal and Interest Payment)	\$28,151.23
Estimated Property Tax[‡]:	\$1,866.10
Total Payment Amount (monthly): (Monthly Payment + Estimated Property Tax)	\$30,017.33
Commitment Fee:	\$17,000.00

*By signing this Commitment, you are acknowledging that the Interest Adjustment Date may change if the Date of Advance changes.

[†] This Mortgage Loan will be paid monthly, on the first day of each and every month, unless otherwise indicated by the Borrower and Co-Borrower and authorized by Home Trust Company in this Commitment.

[‡] The property tax portion of your regular payment has been estimated. Once the actual property taxes have been determined, the property tax amount will be modified, and your Total Payment Amount may change. You will receive written confirmation setting out the new Total Payment Amount.

Before the Date of Advance, your solicitor will confirm the final Mortgage Loan advance which is subject to deductions such as the commitment fee, interest adjustment and applicable holdbacks i.e. tax, liens and wire fees. There may be other fees including legal fees, please talk to your solicitor about what to expect on the date of advance.



Please read and answer the following questions in each section below.

POLITICALLY EXPOSED PERSONS AND HEADS OF INTERNATIONAL ORGANIZATIONS

Does the Borrower, Co-Borrower or Guarantor hold or has the Borrower, Co-Borrower or Guarantor ever held any of the positions listed below (PEP, HIO or Close associate); or is the Borrower, Co-Borrower or Guarantor a Family member of a PEP or HIO?

☐ Yes

☒ No

Family member - refers to their spouse or common-law partner; their child; their mother or father; the mother or father of their spouses or common law partner; and a child of their mother or father (sibling).

Close associate - can be an individual who is closely connected to a PEP or HIO for personal or business reasons. In particular, financial advisors or persons acting in a financial fiduciary capacity; those involved in romantic relationships with the PEP or HIO; someone serving as a member of the same board; or closely carrying out charitable works with a PEP or HIO.

Head of an International Organization (HIO) - a person, at a given time, who is or has been either: the head of an international organization established by multiple nations or states, regardless of their citizenship, residency status, birth place; or the head of an institution established by an international organization.

Politically Exposed Person (PEP) - a person who holds or has held one of the following offices or positions in or on behalf of a foreign state or Canada: head of state or head of government, including Governor General, lieutenant governor; member of the executive council of government or member of a legislature, including Senate or house of Commons; deputy minister or equivalent rank; ambassador, or attaché or counsellor of an ambassador; military officer with a rank of general or above; president of a foreign state-owned company/bank or a company wholly owned directly by her Majesty in right of Canada or a province; head of a government agency; judge of a supreme court, constitutional court or other court of last resort; including the appellate court in a province, the Federal Court of Appeal or the Supreme Court of Canada; leader or president of a political party represented in a legislature; or mayor.

Where a customer is identified as occupying one of the above noted positions, a separate Politically Exposed Persons Declaration Form (found online at hometrust.ca) must be completed and provided to Home Trust.

OPTION FOR PAYMENT FREQUENCY

If you wish to change your payment frequency, please check and complete one of the options below

<input type="checkbox"/> Monthly (12 payments per year) Monthly payments to be withdrawn on the ____ day of each month.*	<input type="checkbox"/> Bi-Weekly ** (26 payments per year) Biweekly payments to be withdrawn on: Mon Tue Wed Thu Fri (select one) Payment start date: ____ / ____ / ____ DD MM YYYY	<input type="checkbox"/> Bi-Weekly Accelerated *** (26 payments per year) Biweekly payments to be withdrawn on: Mon Tue Wed Thu Fri (select one) Payment start date: ____ / ____ / ____ DD MM YYYY
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*payment date can be set to any date between the 1st to 27th of each month.

****Bi-Weekly**: monthly principal and interest payment x 12 ÷ 26, collected 26 times each year.

*****Bi-Weekly Accelerated**: monthly principal and interest payment x 12 ÷ 24, collected 26 times each year.

Important Note: Any payment frequency requested above will take effect **after** the **Date of Advance**; your Cost of Borrowing Disclosure Statement will indicate monthly payments. Please note changing your payment frequency may result in you owing interest (the "**Interest Adjustment Amount**"). If your original payment start date request cannot be accommodated, your first payment will be withdrawn on the next available date aligning with your payment frequency request. You will receive a Welcome Letter setting out your revised payment details.



SOLICITOR:

Following acceptance of this commitment and prior to the Date of Advance, the following conditions must be satisfied by your solicitor Mitchell Kazdan. The conditions will be set out in a greater detail in the solicitor's instructions we send to your Solicitor:

1. The Borrower and Co-Borrower's solicitor is to be approved by Home Trust and, following approval, will be appointed to act on Home Trust's behalf in this Mortgage Loan and/or Credit Card Account (the "Approved Solicitor").
2. The Approved Solicitor must ensure that all documentation set out in Schedule "A" and/or the Solicitor Instructions in form and substance acceptable to Home Trust Company is in place prior to the Total Mortgage Loan and/or Credit Card Account Amount being advanced.
3. Prior to closing, the Approved Solicitor is instructed to notify Home Trust, and the relevant underwriting department of the title insurer of any concerns the solicitor may have regarding:
 - I. the identity of the Borrower and/or the Co-Borrower;
 - II. the validity of prior registered instruments (particularly transfers and discharges); and/or,
 - III. any other matters that may affect the title of the Property and/or the enforceability or priority of this Mortgage Loan and/or Credit Card Account.

Commitment Conditions: All conditions must be satisfied no less than five (5) business days prior to the Date of Advance (or such other date as may be indicated below or otherwise agreed to by us in writing).

ACKNOWLEDGEMENT AND CONSENTS

1. **Privacy Notice and Consent:** Home Trust collects, uses, and verifies your credit, personal information ("Personal Information") in order to (i) assess your creditworthiness, (ii) determine your ongoing eligibility for your account(s), including the Credit Card Account (if applicable), or eligibility for any other products and services from Home Trust and its affiliates, (iii) manage, service and enforce any agreement we have with you, (iv) improve our ability to provide products and services to you and our other customers, (v) obtain financing from third parties (vi) investigate and resolve any disputes relating to our relationship, (vii) investigate and prevent fraud, (viii) protect and enforce our rights, (ix) to meet any legal or regulatory requirements, and for such other purposes as may be permitted by applicable law. For example, Home Trust Company may disclose information relating to your Mortgage Loan, including property address and principal amount of the loan, to a third party insurance company/broker for the purpose of offering you creditor insurance for your Mortgage Loan at the time of origination or renewal. Home Trust may also disclose your Personal Information to and may collect your Personal Information from its affiliates as well as your mortgage broker, credit reporting agencies, mortgage insurers, credit grantors, insurance company/broker, employer, financial institutions, business partners or other persons connected with you that might impact your mortgage application, or as may be permitted or required by law for these same purposes. Within Home Trust Company your Personal Information will be kept confidential and will only be shared within Home Trust Company to the extent required for the purposes outlined above. If you do not meet your obligations when they become due, we may file an adverse report with credit bureaus, and your credit rating may suffer.
2. **Privacy Code:** For more information on how we collect, use, disclose and treat your personal and credit information, please refer to the Home Trust Company Privacy Code, a copy of which can be found at www.hometrusted.ca/privacy/.
3. **Your Access to Your Personal Information:** You have a right to access your information which is retained in a customer file managed by Home Trust Company at its offices in Toronto, Ontario. You may request access to your information, ask us to correct the information, or tell us to stop using the information for secondary or marketing purposes by calling us toll free at 1-855-270-3630 (Option 4), or by sending a written request to Home Trust Company, Attention: Mortgage Servicing, 145 King Street West, Suite 2300, Toronto, Ontario, M5H 1J8.
4. **Credit Bureau Consent:** You agree that we, or any mortgage insurer engaged by us, may obtain, from time to time during the term of your Mortgage Loan, a credit report on you containing information establishing your identity (e.g. name, date of birth, and contact information), information related to your transactions with others, and information about your financial and credit history and worthiness from any credit reporting agency, in connection with this or any other application and on an annual or more frequent basis as we deem necessary, in order to satisfy ourselves that you are able to continue making payments under the Mortgage Loan. If you have provided us with your Social Insurance Number, you agree that we may share it with credit reporting agencies as an aid to identify you.
5. **Cost of Borrowing Disclosure:** Important terms and conditions applicable to your Mortgage Loan are included in the Cost of Borrowing Disclosure Statement which will be provided to you by your Solicitor.

**6. Acknowledgments and Agreement to Commitment:** By signing this Commitment you:

- a. agree to all of the terms and conditions of this Commitment, including those in any schedule and **Annual Interest Rate** attached to this Commitment;
- b. acknowledge that you must still enter into a Credit Agreement with us, in our standard form, incorporating the terms of this Commitment and any other provisions as we mutually agreed upon, both acting reasonably and in good faith;
- c. agree to sign any and all other documentation that we may request to ensure that we have a valid and enforceable first mortgage against the Property and that the Mortgage Loan is adequately secured to our satisfaction;
- d. agree to provide to us promptly on request any further information concerning you, your financial standing, any Guarantor, the financial standing of any Guarantor, or the Property;
- e. certify that all the information provided to us by you or your broker and representations made by you in connection with the application for this Mortgage Loan are completely true and accurate in all respects. Any misrepresentation of fact contained in your application or other documentation entitles us to decline to advance all or any portion of the Mortgage Loan and/or Credit Card Account, and to demand immediate repayment of all money advanced under the Mortgage Loan and/or Credit Card Account.
- f. certify that you are not acting on behalf of a third party and that both the beneficial and legal interest in the Property will be held by the Borrower and Co-Borrower as at the Date of Advance.
- g. have read and acknowledged Sections "Politically Exposed Persons and Heads of International Organizations", "Option for Payment Frequency", "Convenience Cheques" (if applicable) and "Co-Borrower Consent" (if applicable); and
- h. consent to the collection, use and disclosure of your personal information as described in this Commitment and our Privacy Code.

DATED at Toronto, this ^{18th}~~14th~~ day of July, 2023.

Borrower:

58 King Street East Hamilton Ltd.

Per: 

Name: Mr. Maciek Walicht

Title: President

I have authority to bind the Corporation.

Guarantor:


Mr. Maciek Walicht

Sincerely,

Vira Boiko
Underwriter Small Commercial
Underwriting - Small Commercial
Tel: 1(416) 933-4983
HOME TRUST COMPANY



SCHEDULE A

Mortgage Loan Number: 10653788

Borrower: 58 King Street East Hamilton Ltd.
 Guarantor(s): Mr. Maciek Walicht

PLEASE NOTE: Funds for this Mortgage Loan will not be advanced by Home Trust Company until all of the following conditions are met and maintained until funding. Home Trust Company may terminate the Commitment or decline to advance all or any part of the Mortgage Loan until these conditions are satisfied to Home Trust Company's satisfaction.

In order to ensure timely Mortgage Loan funding, all outstanding Mortgage Loan documentation must be received by Home Trust Company no less than five business days prior to the scheduled closing date.

The Mortgage Loan includes all the terms of Home Trust Company's Standard Charge Term, a copy of which is provided to each Borrower, Co-Borrower(s), and Guarantor(s) by your Solicitor or Notary.

At Home Trust Company's discretion, a call will be made to validate employment and other details relevant to the Mortgage Loan including contacting your employer prior to the closing date to verify employment status of Borrower, Co-Borrower(s), and Guarantor(s).

This Commitment is subject to:

Accuracy and Integrity of Information

The Mortgage Broker/Agent will take reasonable steps to ensure that the information in the mortgage loan application and related documents submitted with a mortgage loan application, is true, accurate and complete in all respects. The Mortgage Broker/Agent will review all of the submitted documentation to support the mortgage loan application and the mortgage loan application itself, prior to submission to verify that it is true, accurate, legitimate and complete. The Mortgage Broker/Agent will take reasonable steps to verify the identity of every applicant, co-applicant and/or guarantor and notify Home Trust Company if such identity cannot be verified. The Mortgage Broker/Agent will conduct business in an honest and professional manner, disclosing any or all information relating to a mortgage loan application, as known to the Mortgage Broker/Agent, that may affect Home Trust Company's approval decision, reputation or liability.

Home Trust may add/update conditions to satisfy application at any point throughout the application process

Home Trust Company reserves the right to update any conditions or to request any additional documentation to support its lending decision at any point in the life cycle of the loan. Any inaccuracies with respect to the client's or clients' financial position or identity will impact the ability for Home Trust to move forward with the commitment letter if these inaccuracies are uncovered.

Home Trust reserves the right to refuse/cancel at any time

Home Trust reserves the right, in its sole discretion, to amend, cancel or decline a mortgage or mortgage loan application at any point. Any material change in the client's or clients' circumstances may, in Home Trust's sole discretion, lead Home Trust to amend, cancel or decline a mortgage or a mortgage application at any point.

Borrower, Co-Borrower(s), Guarantor(s) and/or Broker (if applicable) to satisfy the following conditions:

If the Closing Date exceeds 90 days from the date the credit bureau report was obtained at the time of approval of the transaction, a new credit bureau will be run prior to the advance of funds. The credit must remain the same as or be better than the credit bureau report run at the date of approval of the transaction. Should the credit not remain the same, this commitment will be subject to review and terms and conditions may be changed accordingly.

An executed Mortgage Loan Application and/or Client Consent for ALL Borrower, Co-Borrower(s), and Guarantor(s).

The Interest Rate is guaranteed for 60 calendar days from the date the initial commitment letter was issued. If funds have not been advanced within this time, Home Trust Company has the right to cancel or adjust the terms and conditions of the mortgage.

Property must debt service at DSCR at minimum of 1.20x based on calculation satisfactory to Home Trust Company.

For self-employed Borrower, Co-Borrower(s) and/or Guarantor(s), documents must clearly identify the client, earnings, deductions, date of the document and company name.

Confirmation of self-employed income for Maciek Walicht stating a minimum net annual income of \$97,500.00 by way of:

- 1) The most recent 2 years Notices of Assessment
- 2) The most recent 2 years T1 Generals

Documents are to clearly identify the client, earnings, deductions, date of the document and company name.

Client to provide a complete executed copy of their personal net worth statement. A Home Trust copy can be provided upon request.



Please provide full copy of Articles of Incorporation for 58 King Street East Hamilton Ltd.

Please provide operating statements for the subject property.

Please provide 2022 Notice to Reader Financial Statements for Borrower 58 King Street East Hamilton Ltd.

ENVIRONMENTAL

If it is reasonably determined in Home Trust Company opinion that an environmental concern may exist, Home Trust Company shall require a satisfactory environmental site assessment for the property addressed to it, prepared by an environmental consultant acceptable to it and confirming to Home Trust Company's satisfaction that there are no hazardous substances on or about the property and that the property complies with all applicable environmental laws. The applicant(s) is/are liable for all expenses or damages (including, without limitation, all reasonable legal fees, disbursements and applicable taxes) directed towards Home Trust Company, its directors and officers, directly or indirectly arising out of, or attributable to, the use, generation, storage, release, threatened release, discharge, disposal or presence on, under or about the lands or improvements of any hazardous or noxious substances. Such liability shall survive foreclosure of the mortgage and any other existing obligations of the applicant(s) to Home Trust Company in respect to both the Mortgage Loan and any remedies available to Home Trust Company for any default under the Mortgage Loan. The applicant(s) shall, at the request of Home Trust Company, execute a separate environmental indemnity agreement in form and substance satisfactory to Home Trust Company's counsel.

BUILDING CONDITION ASSESSMENT

If it is reasonably determined in Home Trust Company's opinion that a structural and/or maintenance concern exists, Home Trust Company shall require a satisfactory Building Condition Assessment report for the property. This report is to be addressed to Home Trust Company, prepared by an engineering consultant acceptable to Home Trust Company.

An original appraisal of 58 King St E, Hamilton, ON L8N 1A6, satisfactory to Home Trust Company, by Colliers International Realty Advisors, addressed to Home Trust Company, or accompanied by a letter of transmittal from the appraiser reflecting a minimum market value of \$5,078,424.00 with all values based on a 60 to 90 day maximum marketing time. Days on market (D.O.M.) required for all comparables. The appraiser/home inspector must have access to each room in the property and they are required to take external and internal photographs to provide information on the condition and layout of the property. The information collected will be used to create the appraisal report, and will not be used for any other purpose, disclosed to a third party or used by the appraiser for profit. By signing the acceptance of the Mortgage Loan commitment applicant(s) are agreeing to the terms and conditions laid out within, including the collection of external and internal photographs of the subject property.

The approved appraisers list can found at: www.hometrusted.ca/broker or contact your Business Development Manager.

Confirmation of annual rental income for the subject property in the amount of \$26,350/monthly by way of:

- 1) A current rental/lease agreement(s).
- 2) A market rents analysis satisfactory to Home Trust Company (provided by appraiser).

Please provide capex schedule for the subject property.

Appraisal report for 58 King St E, Hamilton, ON L8N 1A6 to confirm remaining economic life of at least 40 years.

Please provide Phase I and Phase II Environmental Assessment reports directed to Home Trust Company.

Please provide engineering report and building permit for the subject property 58 King St E, Hamilton, ON L8N 1A6.

FINANCIAL REPORTING

Upon request during the term of the Mortgage Loan, the Borrower, Co-Borrower(s) and/or Guarantor(s) shall provide Home Trust Company with the following:

- 1) Financial statements of the Borrower(s), Co-Borrower(s) and of any corporate Guarantor(s), including a balance sheet, statement of income and expenses, and a statement of changes in cash flow. In the case of an individual Borrower(s) or additional Guarantor(s), net worth statements may be supplied in lieu of financial statements;
- 2) Financial statements in respect of the property, including a balance sheet, a statement of income and expenses; and
- 3) A current rent roll/lease agreements for the property.

Confirmation of secondary financing with Private in the amount of \$350,000.00 by way of a statement reflecting the approval of financing and repayment terms.

Home Trust Company requires the Know Your Client Information Form be completed for 58 King Street East Hamilton Ltd. summarizing the information regarding this corporation.

Mitch Kazdan of Garfinkle Biderman will act as solicitor on behalf of Home Trust.

Home Trust Company to satisfy the following conditions:



In addition to regular monthly payments, Home Trust Company will collect one twelfth of the annual taxes monthly (approx. \$1,866.10). The amount is subject to change, based on taxes levied during the term of this mortgage.

A tax holdback equivalent to 3 months tax portion totaling \$5,598.31 will be deducted from the mortgage advance and applied towards future tax bills as Home Trust Company pre-collects to ensure sufficient funds are available when the tax bill is received from the municipality.

Satisfactory interview with Borrower, Co-Borrower(s) and/or Guarantor(s) to be conducted at a mutually convenient time.

Solicitor or Notary to satisfy the following conditions:

Prior to funding, delivery of evidence that a valid title insurance policy with applicable schedules has been placed with a title insurer approved by Home Trust and which insurance must be in a form and substance satisfactory to Home Trust. For the avoidance of doubt, the title insurance must include coverage and protection for Home Trust in the event that the Property does not comply with all municipal, provincial and federal statutes, regulations and requirements.

Prior to funding, Home Trust Company requires evidence by way of Statutory Declaration from the Borrower, Co-Borrower(s), and Guarantor(s) that the premises being mortgaged are not and never have been insulated with urea formaldehyde foam insulation. Refer to Legal Documents at www.hometrusted.ca

Statutory Declaration with respect to 58 King St E, Hamilton, ON L8N 1A6 being tenanted.

Registration of a Financing Statement under the Personal Property Security Act for a period of five years (to cover renewal within a five year period) with respect to the Assignment of Rents.

It is a condition of this commitment that the Solicitor or Notary must confirm that they have reviewed and verified the identity of the Borrower, Co-Borrower(s) and Guarantor(s) by fully completing the Identification Verification form and obtaining the ID requirements as per the Solicitor Instructions.

Receipt of a signed Pre-Authorized Debit Agreement form and voided blank cheque to permit Home Trust Company to collect payments by direct debit from the Borrower or Co-Borrower's bank account.

Home Trust Company requires personal banking information for all accounts in an individual(s) name OR Home Trust Company requires business banking information for all accounts in a business name. Payments must be received from the named mortgagor.

Prior to closing, it is a condition of this commitment that the Solicitor or Notary provide a copy of the Disclosure Statement fully executed by all Borrower, Co-Borrower(s), and Guarantor(s).

Solicitor or notary to provide a first in priority General Security Agreement over all of the Borrower(s) present and after-acquired personal property located on, related to, arising from or used or acquired in connection with the property.

Solicitor or notary to provide a General Security Agreement from A Company 58 King Street East Hamilton Ltd. including a first security interest in all present and future acquired personal property except for consumer goods subject to prior charges on accounts receivable and inventory in favor of the financial institution extending an operating line of credit.

Solicitor or Notary to provide Home Trust Company with a copy of all the Charges/Mortgages currently registered under the non-subject property located at 31 John St N, Hamilton, ON, L8R 1H2.

Delivery of certified copies of the property, liability and other insurance policies in compliance with the insurance requirements as outlined in Schedule A of this commitment letter and the review and approval of same by the Lender's insurance consultant at the Borrower's expense (estimated at \$375 plus applicable taxes).

Commercial Insurance Requirements:

The Borrower will at all times during the Term maintain the insurance required by the Mortgage including, without limitation, the following coverages:

(a) all risks of direct physical loss or damage, including, without limitation, coverage for the foundations of all improvements and flood and earthquake coverage, all on a replacement cost basis with loss payable to the Lender under an Insurance Bureau of Canada mortgage clause; the policy should allow for the improvements on the Property to be completed (if applicable), for partial occupancy, and for the Property to be vacant and unoccupied for a period of at least 30 days;

(b) comprehensive broad form boiler and machinery insurance covering all pressure vessels (whether fired or unfired), air conditioning and miscellaneous electrical apparatus on the Property, for an amount satisfactory to the Lender, with loss payable to the Lender under a Boiler and Machinery Insurance Association mortgage clause;



(c) business interruption or rental income loss coverage on a gross profits or rentals form sufficient to cover 100% of the loss of rent or loss of business income from the business conducted on the Property for a period of eighteen (18) months, based on the greater of actual or projected revenue, in respect of all perils described in (a) and (b) above; and

(d) comprehensive general liability insurance, inclusive of bodily injury, death or property damage or loss, for a minimum amount of \$5,000,000 per occurrence or such other amount as the Lender may reasonably request, with the Lender named as an additional insured.

The coverage required by sections (a) and (b) above shall include by-law endorsements acceptable to the Lender, including but not limited to same site waiver, increased cost of construction, undamaged portion coverage and demolition and debris coverage. All policies shall be on a "no co-insurance" basis. All such insurance shall be placed with a company or companies satisfactory to the Lender. Deductible amounts shall also be subject to Lender's approval. All cancellation and alteration clauses in the above-referenced policies, including those contained in the mortgage clause endorsements, shall provide for at least thirty (30) days prior written notice to the Lender of any cancellation of or material alteration to the policy. The Borrower shall provide evidence of policy renewal or satisfactory replacement annually at least thirty (30) days prior to expiry. The Borrower shall deliver to the Lender original or certified copies of all policies required hereunder. At the time of funding, the expiry date of each of the insurance policies required hereunder shall be at least one year from the date of funding. The Lender shall be entitled to require coverage of such other risks and perils as the Lender may from time to time consider advisable or desirable and in respect of which insurance coverage is available.

Solicitor or Notary to provide Home Trust Company with a copy of the Charge/Mortgage for the secondary financing with Private in the amount of \$350,000.00 along with a maximum monthly payment of \$4,375.00.

Solicitor or Notary to provide written confirmation that there are no arrear of taxes or other levies that are due and payable to the municipality up to the anticipated funding date.

Solicitor or Notary is instructed to remit payment with respect to the total (all installments) current year's Interim Tax Bill at the time of the advance, together with outstanding tax arrears, if any.

Prior to funding, Solicitor or Notary to provide clear Execution Certificate for all Borrowers and Co-Borrower(s).

Borrower, Co-Borrower(s), Guarantor(s) must provide Mortgage Statement(s) with respect to the following all being in good standing and up-to date:

First mortgage in the amount of \$2,200,000.00 with First Source Financial Management Inc.

Second mortgage in the amount of \$600,000.00 with Private - Alexandre Xavier Bargas

Third mortgage in the amount of \$490,000.00 with Private - Trumencas Ltd.

Fourth mortgage in the amount of \$450,000.00 with Private - Jeffrey Peller

Should the Mortgage Statement(s) not reflect this, the terms and conditions of this Commitment are subject to change at Home Trust Company's discretion. Solicitor or Notary to pay any outstanding mortgages from the proceeds of this mortgage advance, obtain and register a valid discharge.

The following Corporate documentation is required prior to advance of funds:

- 1) Articles of Incorporation or National Copy of the Articles of Incorporation
- 2) Certificate of Non-Restriction
- 3) Corporate Borrowing Resolutions (refer to Home Trust Company website for the Resolution of the Board of Directors link under the Legal Documents section of the website)
- 4) Certificate of Status
- 5) Certificate of Incumbency
- 6) Certified copy of Borrowing By-law

Certificate of incumbency for (___58 King Street East Hamilton Ltd.___) identifying the following:
Beneficial owners (with %) who own or control (directly or indirectly) 25% or more of the corporate entity signing officers and Directors in accordance with FINTRAC's requirement.



SCHEDULE B Mortgage Loan Conditions

ACCRUED INTEREST	Accrued interest calculated from the date that this Mortgage Loan is advanced to the Interest Adjustment Date will be deducted from the Principal Amount. The Interest Adjustment Date is set one month prior to the First Payment Date.
ASSIGNMENT OF COMMITMENT	Neither this Commitment nor the proceeds of the Charge/Mortgage loan are assignable by the Borrower(s) without our express written consent.
CREDIT RATING	Receipt of an updated credit rating acceptable to Home Trust Company within 90 days of the Date of Advance. The credit rating must remain the same or better than the initial Credit bureau report obtained. Should the credit rating not remain the same or improve, this commitment will be subject to review and terms and conditions may be changed accordingly.
COMPLIANCE WITH PROCEEDS OF CRIME (MONEY LAUNDERING) AND TERRORIST FINANCING ACT (the 'Act')	Home Trust Company will not advance any monies under this Commitment until we are satisfied, in our sole discretion, of the results of due diligence activities that we or our agents or mandataries may conduct pursuant to the Act and all related and similar laws, regulations and guidance, including any internal policies or procedures.
PROPERTY INSURANCE	<p>Receipt of a copy of the property insurance policy for the Property, in a form and substance acceptable to Home Trust Company, with an insurer approved by Home Trust Company for the full replacement value of the Property. Co-insurance is not acceptable. The Lender named in the Solicitor Instructions shall be designated as an insured under such policy. If the Property is heated by oil, Home Trust Company must receive confirmation from the insurer that they are aware the property is oil heated.</p> <p>For BC, with the exception of the Okanagan Region, Home Trust will require earthquake insurance on the subject property.</p>
FORCE MAJEURE	Home Trust Company will not be responsible for any failure to comply with any term of this Commitment, including the failure to advance funds on the Date of Advance, if such failure is directly or indirectly caused by an event beyond our reasonable control, including without limitation, fire, flood, earthquake, accident, civil disturbance, war, strikes or labour problems, failure in telecommunication facilities, or declaration of health emergency by the World Health Organization.
LEGAL AND OTHER COSTS AND FEES	All legal, appraisal, title insurance and any other costs and fees incurred in connection with this Mortgage Loan (including those identified in this Commitment and in the Cost of Borrowing Disclosure) are payable by the Borrower(s) whether or not this Mortgage Loan ultimately is completed and the funds advanced. Any closing costs incurred will be deducted from the final Mortgage Loan advance.
METHOD OF PAYMENT	<p>Home Trust Company requires all payments to be pre-authorized debit payments.</p> <p>We require personal banking information for all accounts in an individual(s) name OR Home Trust Company requires business banking information for all accounts in a business name. Payments must be received from the named Borrower.</p> <p>The Borrower and Co-Borrower agree, by acceptance of this Commitment, to provide the mortgage payments by "Pre- Authorized Debit Agreement" available on Hometrust.ca</p>
PREPAYMENT RESTRICTIONS	It is intended and agreed that the Mortgage Loan may not be prepaid prior to the maturity date unless provided herein as a privilege.
PREPAYMENT CHARGES	<p>The Prepayment Charge applies to your Mortgage (in Quebec, Hypothecary) Loan or Renewal as follows:</p> <ol style="list-style-type: none"> 1. Prepayment in Full on Sale If your Mortgage (in Quebec, Hypothecary) Loan or Renewal is for a term of 1-3 years, the Mortgage (in Quebec, Hypothecary) Loan or Renewal is considered as closed with no right of repayment. The outstanding amount of the Mortgage (in Quebec, Hypothecary) Loan or Renewal may be prepaid in full only at the closing of a sale of the Property made in good



faith in the open market to an arm's-length purchaser and upon payment of the Prepayment Charge calculated as set out below.

2. Prepayment in Full After Year 3

If your Mortgage (in Quebec, Hypothecary) Loan or Renewal is for a term of more than 3 years, the outstanding amount of the Mortgage (in Quebec, Hypothecary) Loan or Renewal may be prepaid in full at any time after the third year of the term together with payment of the Prepayment Charge calculated as set out below.

Prepayment Charge is the greater of:

- I. three (3) months' interest at the Mortgage (in Quebec, Hypothecary) Loan or Renewal interest rate calculated on the Mortgage (in Quebec, Hypothecary) Loan or Renewal amount being prepaid; or
- II. the amount that is being prepaid multiplied by the difference, if any, between (A) the Mortgage (in Quebec, Hypothecary) Loan or Renewal interest rate, and (B) our then current interest rate for a new loan for a term that is the same or the next shortest to the remaining term of your Mortgage (in Quebec, Hypothecary) Loan or Renewal. Our then current rate is the interest rate that we call our posted rate and publicly announce at the time of the statement preparation date as the rate for our mortgage (in Quebec, hypothecary) loans for such term.

To prepay the Mortgage (in Quebec, Hypothecary) Loan or Renewal in full you must ask us to provide you with a statement of the required payment amount. You can specify the date you want to make the prepayment. That date cannot be more than 15 days after the date you ask us to prepare the statement. The date you choose is called the prepayment or payout date and the date you ask us to prepare the statement is called the statement preparation date. All payments on the Mortgage (in Quebec, Hypothecary) Loan or Renewal must be made as they become due during the statement period. The statement cannot be used for payment more than 15 days after the statement preparation date.

PREPAYMENT PRIVILEGES

You cannot prepay more than your Prepayment Privileges (as described below) or prepay the Mortgage (in Quebec, Hypothecary) Loan or Renewal in full before the Balance Due Date of the Mortgage (in Quebec, Hypothecary) Loan or Maturity Date of the renewal without paying the Prepayment Charge.

Annual 20% Prepayment Privilege:

Once in each year of the term, on the anniversary date of the Interest Adjustment Date or the Renewal Anniversary Date, you may pay an amount not greater than 20% of the Original Principal Amount of the Mortgage (in Quebec, Hypothecary) Loan or principal balance outstanding of the renewal. Each prepayment must be for an amount not less than five hundred dollars (\$500.00). If you do not exercise this privilege option on your anniversary date, you cannot carry it over to any future anniversary date.

To qualify for this Prepayment Privilege, you must have met all of your obligations under the Mortgage (in Quebec, Hypothecary) Loan or Renewal and any agreements with us. For this Prepayment Privilege, a year means the twelve (12) month period that starts on the Interest Adjustment Date or the Renewal Date and on each anniversary of the Interest Adjustment Date or the Renewal Date. After a partial prepayment is made, you must continue to make your regular Mortgage (in Quebec, Hypothecary) Loan or Renewal payments.

PURCHASER APPROVAL

Home Trust Company may require that the Mortgage Loan be immediately prepaid with the applicable Prepayment Charge if the Borrower(s) and Co-Borrower(s) sells, transfers or otherwise disposes of the Property or any interest therein to a purchaser not approved by Home Trust Company in writing.

REGULATIONS

Confirmation, in form and substance satisfactory to Home Trust Company, that the Property complies with all municipal, provincial and federal statutes, regulations and requirements. This requirement is waived by delivery of the title insurance policy with applicable schedules covering such compliance matters.

RENEWALS

At the time of renewal, your Mortgage Loan may be automatically renewed if, before the end of the Term or maturity date (the "Balance Due Date"), we send to you a notice offering to renew the outstanding indebtedness at certain rates and terms and you do not respond in writing accepting one of the renewal terms offered, or you do not pay the indebtedness in full or you have not made other arrangements for payment or extension with us on or before the Balance Due Date. In that circumstance, you agree this Mortgage Loan will be renewed into an open fixed rate loan at our then prevailing rate for such loan product which will be described in more detail in the renewal



notice we send you.

SCHEDULE OF FEES A schedule of our current servicing and administration fees that will apply to the mortgage is provided in the Cost of Borrowing Disclosure Statement. Home Trust Company reserves the right to charge reasonable fees for other administrative services and to amend fees from time to time.

STANDARD CHARGE TERMS The Charge/Mortgage is deemed to contain all clauses included in the registered Standard Charge Terms. Each Borrower(s), Co-Borrower(s) and Guarantor(s) acknowledges receipt of a copy of the applicable Standard Charge Terms.

SURVEY REQUIREMENTS Receipt of an acceptable certificate of location and survey plan showing the land area of the Property and the location of the buildings, other improvements, servitudes or rights-of-way thereon. This certificate of location and survey plan is to be prepared, dated and signed by a duly qualified land surveyor. This requirement is waived by delivery of the valid title insurance policy with applicable schedules covering such survey matters.

TAXES All realty/provincial and municipal real property taxes/local improvement taxes shall be paid as set out in Schedule "A".

"You" and "your" refer to the customer and/or the Borrower(s).



2500-145 King Street West
Toronto, ON M5H 1J8

Tel: 1-877-903-2133
Fax: 1-888-470-2092
hometrust.ca

MORTGAGE LOAN COMMITMENT LETTER OF APPROVAL

Maciek (Magic) Walicht
VERICO - Baystreet Mortgage Group Inc
5700-100 King St West
Toronto ON M5X 1C7

Date: April 6, 2022

Borrower:	2238394 Ontario Ltd.
Guarantor(s):	Mr. Maciek Walicht
Mortgage Loan Number:	10608539
Property Address: (the "Property")	31 John St N, Hamilton, ON L8R 1H2

We are pleased to advise that your application for a Mortgage Loan with Home Trust Company secured by the Property (the "Mortgage Loan") has been approved subject to the terms and conditions set out in this Commitment Letter and the attached schedules "A", "B" & "C" (if applicable) (together, the "Commitment"). This letter replaces all previous versions.

The Commitment is open for your acceptance for 5 business days from the date of this Commitment Letter, after which the Commitment will expire, and you may be required to resubmit your application.

MORTGAGE LOAN DETAILS:

Mortgage Type:	Non Residential First Mortgage Fixed CLOSED
Principal Amount:	\$3,800,000.00
Annual Interest Rate:	4.79%
Term (Months):	24
Amortization (Months):	300
Date of Advance:	April 14, 2022
Interest Adjustment Date*:	May 1, 2022
First Payment Due Date:	June 1, 2022
Monthly Payment[‡]: (Principal and Interest Payment)	\$21,648.92
Estimated Property Tax[‡]:	\$1,776.67
Total Payment Amount (monthly): (Monthly Payment + Estimated Property Tax)	\$23,425.59
Commitment Fee:	\$19,000.00

*By signing this Commitment, you are acknowledging that the Interest Adjustment Date may change if the Date of Advance changes.

[‡] This Mortgage Loan will be paid monthly, on the first day of each and every month, unless otherwise indicated by the Borrower and Co-Borrower and authorized by Home Trust Company in this Commitment.

[‡] The property tax portion of your regular payment has been estimated. Once the actual property taxes have been determined, the property tax amount will be modified, and your Total Payment Amount may change. You will receive written confirmation setting out the new Total Payment Amount.

Before the Date of Advance, your solicitor will confirm the final Mortgage Loan advance which is subject to deductions such as the commitment fee, interest adjustment and applicable holdbacks i.e. tax, liens and wire fees. There may be other fees including legal fees, please talk to your solicitor about what to expect on the date of advance.

Mw.

POLITICALLY EXPOSED PERSONS AND HEADS OF INTERNATIONAL ORGANIZATIONS

☐ Yes ☒ No

Where a customer is identified as occupying one of the above noted positions, a separate Politically Exposed Persons Declaration Form (found online at hometrust.ca) must be completed and provided to Home Trust.

[illegible]

Important Note: Any payment frequency requested above will take effect **after** the **Date of Advance**; your Cost of Borrowing Disclosure Statement will indicate monthly payments. Please note changing your payment frequency may result in you owing interest (the "**Interest Adjustment Amount**"). If your original payment start date request cannot be accommodated, your first payment will be withdrawn on the next available date aligning with your payment frequency request. You will receive a Welcome Letter setting out your revised payment details.



SOLICITOR:

Following acceptance of this commitment and prior to the Date of Advance, the following conditions must be satisfied by your solicitor Mitchell Kazdan. The conditions will be set out in a greater detail in the solicitor's instructions we send to your Solicitor:

1. The Borrower and Co-Borrower's solicitor is to be approved by Home Trust and, following approval, will be appointed to act on Home Trust's behalf in this Mortgage Loan and/or Credit Card Account (the "Approved Solicitor").
2. The Approved Solicitor must ensure that all documentation set out in Schedule "A" and/or the Solicitor Instructions in form and substance acceptable to Home Trust Company is in place prior to the Total Mortgage Loan and/or Credit Card Account Amount being advanced.
3. Prior to closing, the Approved Solicitor is instructed to notify Home Trust, and the relevant underwriting department of the title insurer of any concerns the solicitor may have regarding:
 - I. the identity of the Borrower and/or the Co-Borrower;
 - II. the validity of prior registered instruments (particularly transfers and discharges); and/or,
 - III. any other matters that may affect the title of the Property and/or the enforceability or priority of this Mortgage Loan and/or Credit Card Account.

Commitment Conditions: All conditions must be satisfied no less than five (5) business days prior to the Date of Advance (or such other date as may be indicated below or otherwise agreed to by us in writing).

ACKNOWLEDGEMENT AND CONSENTS

1. **Privacy Notice and Consent:** Home Trust collects, uses, and verifies your credit, personal information ("Personal Information") in order to (i) assess your creditworthiness, (ii) determine your ongoing eligibility for your account(s), including the Credit Card Account (if applicable), or eligibility for any other products and services from Home Trust and its affiliates, (iii) manage, service and enforce any agreement we have with you, (iv) improve our ability to provide products and services to you and our other customers, (v) obtain financing from third parties (vi) investigate and resolve any disputes relating to our relationship, (vii) investigate and prevent fraud, (viii) protect and enforce our rights, (ix) to meet any legal or regulatory requirements, and for such other purposes as may be permitted by applicable law. For example, Home Trust Company may disclose information relating to your Mortgage Loan, including property address and principal amount of the loan, to a third party insurance company/broker for the purpose of offering you creditor insurance for your Mortgage Loan at the time of origination or renewal. Home Trust may also disclose your Personal Information to and may collect your Personal Information from its affiliates as well as your mortgage broker, credit reporting agencies, mortgage insurers, credit grantors, insurance company/broker, employer, financial institutions, business partners or other persons connected with you that might impact your mortgage application, or as may be permitted or required by law for these same purposes. Within Home Trust Company your Personal Information will be kept confidential and will only be shared within Home Trust Company to the extent required for the purposes outlined above. If you do not meet your obligations when they become due, we may file an adverse report with credit bureaus, and your credit rating may suffer.
2. **Privacy Code:** For more information on how we collect, use, disclose and treat your personal and credit information, please refer to the Home Trust Company Privacy Code, a copy of which can be found at www.hometrusted.ca/privacy/.
3. **Your Access to Your Personal Information:** You have a right to access your information which is retained in a customer file managed by Home Trust Company at its offices in Toronto, Ontario. You may request access to your information, ask us to correct the information, or tell us to stop using the information for secondary or marketing purposes by calling us toll free at 1-855-270-3630 (Option 4), or by sending a written request to Home Trust Company, Attention: Mortgage Servicing, 145 King Street West, Suite 2300, Toronto, Ontario, M5H 1J8.
4. **Credit Bureau Consent:** You agree that we, or any mortgage insurer engaged by us, may obtain, from time to time during the term of your Mortgage Loan, a credit report on you containing information establishing your identity (e.g. name, date of birth, and contact information), information related to your transactions with others, and information about your financial and credit history and worthiness from any credit reporting agency, in connection with this or any other application and on an annual or more frequent basis as we deem necessary, in order to satisfy ourselves that you are able to continue making payments under the Mortgage Loan. If you have provided us with your Social Insurance Number, you agree that we may share it with credit reporting agencies as an aid to identify you.
5. **Cost of Borrowing Disclosure:** Important terms and conditions applicable to your Mortgage Loan are included in the Cost of Borrowing Disclosure Statement which will be provided to you by your Solicitor.



6. Acknowledgments and Agreement to Commitment: By signing this Commitment you:

- a. agree to all of the terms and conditions of this Commitment, including those in any schedule and **Annual Interest Rate** attached to this Commitment;
- b. acknowledge that you must still enter into a Credit Agreement with us, in our standard form, incorporating the terms of this Commitment and any other provisions as we mutually agreed upon, both acting reasonably and in good faith;
- c. agree to sign any and all other documentation that we may request to ensure that we have a valid and enforceable first mortgage against the Property and that the Mortgage Loan is adequately secured to our satisfaction;
- d. agree to provide to us promptly on request any further information concerning you, your financial standing, any Guarantor, the financial standing of any Guarantor, or the Property;
- e. certify that all the information provided to us by you or your broker and representations made by you in connection with the application for this Mortgage Loan are completely true and accurate in all respects. Any misrepresentation of fact contained in your application or other documentation entitles us to decline to advance all or any portion of the Mortgage Loan and/or Credit Card Account, and to demand immediate repayment of all money advanced under the Mortgage Loan and/or Credit Card Account.
- f. certify that you are not acting on behalf of a third party and that both the beneficial and legal interest in the Property will be held by the Borrower and Co-Borrower as at the Date of Advance.
- g. have read and acknowledged Sections "Politically Exposed Persons and Heads of International Organizations", "Option for Payment Frequency", "Convenience Cheques" (if applicable) and "Co-Borrower Consent" (if applicable); and
- h. consent to the collection, use and disclosure of your personal information as described in this Commitment and our Privacy Code.

DATED at Hamilton, this 18th day of April, 2022.

2238394 ONTARIO LTD.

Per: 

Name: **Maciek Walicht**

Title: **President**

I have authority to bind the corporation.


Maciek Walicht, (Guarantor)

Sincerely,

Adrian Koc
Underwriter Small Commercial
Underwriting - Small Commercial
Tel: 1(416) 933-3578 or Toll Free: 1(855) 270-3630 Ext:3578
HOME TRUST COMPANY



SCHEDULE A

Mortgage Loan Number: 10608539

Borrower: 2238394 Ontario Ltd
 Guarantor(s): Mr. Maciek Walicht

PLEASE NOTE: Funds for this Mortgage Loan will not be advanced by Home Trust Company until all of the following conditions are met and maintained until funding. Home Trust Company may terminate the Commitment or decline to advance all or any part of the Mortgage Loan until these conditions are satisfied to Home Trust Company's satisfaction.

In order to ensure timely Mortgage Loan funding, all outstanding Mortgage Loan documentation must be received by Home Trust Company no less than five business days prior to the scheduled closing date.

The Mortgage Loan includes all the terms of Home Trust Company's Standard Charge Term, a copy of which is provided to each Borrower, Co-Borrower(s), and Guarantor(s) by your Solicitor or Notary.

At Home Trust Company's discretion, a call will be made to validate employment and other details relevant to the Mortgage Loan including contacting your employer prior to the closing date to verify employment status of Borrower, Co-Borrower(s), and Guarantor(s).

This Commitment is subject to:

Accuracy and Integrity of Information

The Mortgage Broker/Agent will take reasonable steps to ensure that the information in the mortgage loan application and related documents submitted with a mortgage loan application, is true, accurate and complete in all respects. The Mortgage Broker/Agent will review all of the submitted documentation to support the mortgage loan application and the mortgage loan application itself, prior to submission to verify that it is true, accurate, legitimate and complete. The Mortgage Broker/Agent will take reasonable steps to verify the identity of every applicant, co-applicant and/or guarantor and notify Home Trust Company if such identity cannot be verified. The Mortgage Broker/Agent will conduct business in an honest and professional manner, disclosing any or all information relating to a mortgage loan application, as known to the Mortgage Broker/Agent, that may affect Home Trust Company's approval decision, reputation or liability.

Home Trust may add/update conditions to satisfy application at any point throughout the application process

Home Trust Company reserves the right to update any conditions or to request any additional documentation to support its lending decision at any point in the life cycle of the loan. Any inaccuracies with respect to the client's or clients' financial position or identity will impact the ability for Home Trust to move forward with the commitment letter if these inaccuracies are uncovered.

Home Trust reserves the right to refuse/cancel at any time

Home Trust reserves the right, in its sole discretion, to amend, cancel or decline a mortgage or mortgage loan application at any point. Any material change in the client's or clients' circumstances may, in Home Trust's sole discretion, lead Home Trust to amend, cancel or decline a mortgage or a mortgage application at any point.

Borrower, Co-Borrower(s), Guarantor(s) and/or Broker (if applicable) to satisfy the following conditions:

If the Closing Date exceeds 90 days from the date the credit bureau report was obtained at the time of approval of the transaction, a new credit bureau will be run prior to the advance of funds. The credit must remain the same as or be better than the credit bureau report run at the date of approval of the transaction. Should the credit not remain the same, this commitment will be subject to review and terms and conditions may be changed accordingly.

An executed Mortgage Loan Application and/or Client Consent for ALL Borrower, Co-Borrower(s), and Guarantor(s).

The Interest Rate is guaranteed for 60 calendar days from the date the initial commitment letter was issued. If funds have not been advanced within this time, Home Trust Company has the right to cancel or adjust the terms and conditions of the mortgage.

Where applicable, documents are to be dated within 60 days of the application date and clearly identify the applicant(s), earnings, deductions, date of the document and employer.

For self-employed Borrower, Co-Borrower(s) and/or Guarantor(s), documents must clearly identify the client, earnings, deductions, date of the document and company name.

Confirmation of self-employed income for Maciek Walicht stating a minimum net annual income of \$0.01 by way of:

- 1) The most recent 2 years Financial Statements
- 2) Proof of business ownership by way of the full Articles of Incorporation

Documents are to clearly identify the client, earnings, deductions, date of the document and company name.

Confirmation of self-employed income for Maciek Walicht stating a minimum net annual income of \$500,842.50 by way of:

- 1) The most recent 2 years Financial Statements



2) Proof of business ownership by way of the full Articles of Incorporation Documents are to clearly identify the client, earnings, deductions, date of the document and company name. Confirmation of self-employed income for Maciek Walicht stating a minimum net annual income of \$97,500.00 by way of:

- 1) The most recent 2 years Commission Statement
- 2) Proof of business ownership by way of the full Articles of Incorporation
- 3) The most recent 2 year's T4(s)

Documents are to clearly identify the client, earnings, deductions, date of the document and company name.

Client to provide a complete executed copy of their personal net worth statement. A Home Trust copy can be provided upon request.

Please provide full and current copy of Articles of Incorporation for 2238394 Ontario Ltd.

Please provide full and current copy of Articles of Incorporation for 1795233 Ontario Ltd.

Please provide full and current copy of Articles of Incorporation for Baystreet Mortgage Group Inc.

Confirmation of beneficial ownership of Baystreet Mortgage Group Inc via share registry/ Schedule 50 from Corporate income tax return/ Certificate of Incumbency confirming ownership percentage.

Confirmation of beneficial ownership of 1795233 Ontario Ltd. via share registry/ Schedule 50 from Corporate income tax return/ Certificate of Incumbency confirming ownership percentage.

ENVIRONMENTAL

If it is reasonably determined in Home Trust Company opinion that an environmental concern may exist, Home Trust Company shall require a satisfactory environmental site assessment for the property addressed to it, prepared by an environmental consultant acceptable to it and confirming to Home Trust Company's satisfaction that there are no hazardous substances on or about the property and that the property complies with all applicable environmental laws. The applicant(s) is/are liable for all expenses or damages (including, without limitation, all reasonable legal fees, disbursements and applicable taxes) directed towards Home Trust Company, its directors and officers, directly or indirectly arising out of, or attributable to, the use, generation, storage, release, threatened release, discharge, disposal or presence on, under or about the lands or improvements of any hazardous or noxious substances. Such liability shall survive foreclosure of the mortgage and any other existing obligations of the applicant(s) to Home Trust Company in respect to both the Mortgage Loan and any remedies available to Home Trust Company for any default under the Mortgage Loan. The applicant(s) shall, at the request of Home Trust Company, execute a separate environmental indemnity agreement in form and substance satisfactory to Home Trust Company's counsel.

BUILDING CONDITION ASSESSMENT

If it is reasonably determined in Home Trust Company's opinion that a structural and/or maintenance concern exists, Home Trust Company shall require a satisfactory Building Condition Assessment report for the property. This report is to be addressed to Home Trust Company, prepared by an engineering consultant acceptable to Home Trust Company.

An original appraisal of 31 John St N, Hamilton, ON L8R 1H2, satisfactory to Home Trust Company, by Colliers International Realty, addressed to Home Trust Company, or accompanied by a letter of transmittal from the appraiser reflecting a minimum market value of \$6,090,000.00 with all values based on a 60 to 90 day maximum marketing time. Days on market (D.O.M.) required for all comparables. The appraiser/home inspector must have access to each room in the property and they are required to take external and internal photographs to provide information on the condition and layout of the property. The information collected will be used to create the appraisal report, and will not be used for any other purpose, disclosed to a third party or used by the appraiser for profit. By signing the acceptance of the Mortgage Loan commitment applicant(s) are agreeing to the terms and conditions laid out within, including the collection of external and internal photographs of the subject property.

The approved appraisers list can found at: www.hometrusted.ca/broker or contact your Business Development Manager.

Please provide full copy of 2021 budget confirming operating expenses for subject property - 31 John St N, Hamilton, ON L8R 1H2

Confirmation of annual rental income for the subject property in the amount of \$29,700/monthly by way of:

- 1) A current rental/lease agreement(s).
- 2) A market rents analysis satisfactory to Home Trust Company (provided by appraiser).

Confirmation of annual rental income for the non-subject property 68 East Bend Ave N, Hamilton, ON L8L 7E3 in the amount of \$999.00 by way of:

- 1) A current rental/lease agreement(s).

Confirmation of housing costs for the non-subject property 68 East Bend Ave N, Hamilton, ON L8L 7E3 by way of:

- 1) The most recent Mortgage Loan statement(s)



- 2) Property Tax Statement evidencing the annual amount and status of taxes paid to date for the subject property Confirmation of housing costs for the non-subject property 3403 Loyalist Dr, Mississauga, ON L5L 4Y1 by way of:
 - 1) The most recent Mortgage Loan statement(s)
 - 2) Property Tax Statement evidencing the annual amount and status of taxes paid to date for the subject property

FINANCIAL REPORTING

Upon request during the term of the Mortgage Loan, the Borrower, Co-Borrower(s) and/or Guarantor(s) shall provide Home Trust Company with the following:

- 1) Financial statements of the Borrower(s), Co-Borrower(s) and of any corporate Guarantor(s), including a balance sheet, statement of income and expenses, and a statement of changes in cash flow. In the case of an individual Borrower(s) or additional Guarantor(s), net worth statements may be supplied in lieu of financial statements;
- 2) Financial statements in respect of the property, including a balance sheet, a statement of income and expenses; and
- 3) A current rent roll/lease agreements for the property.

Confirmation of secondary financing with Private in the amount of \$800,000.00 by way of a statement reflecting the approval of financing and repayment terms.

Home Trust Company requires the Know Your Client Information Form be completed for 2238394 Ontario Ltd summarizing the information regarding this corporation.

Mitch Kazdan of Garfinkle Biderman will act as solicitor on behalf of Home Trust.

Home Trust Company to satisfy the following conditions:

In addition to regular monthly payments, Home Trust Company will collect one twelfth of the annual taxes monthly (approx. \$1,776.67). The amount is subject to change, based on taxes levied during the term of this mortgage.

A tax holdback equivalent to 6 months tax portion totaling \$10,660.00 will be deducted from the mortgage advance and applied towards future tax bills as Home Trust Company pre-collects to ensure sufficient funds are available when the tax bill is received from the municipality.

Satisfactory interview with Borrower, Co-Borrower(s) and/or Guarantor(s) to be conducted at a mutually convenient time.

Solicitor or Notary to satisfy the following conditions:

Prior to funding, delivery of evidence that a valid title insurance policy with applicable schedules has been placed with a title insurer approved by Home Trust and which insurance must be in a form and substance satisfactory to Home Trust. For the avoidance of doubt, the title insurance must include coverage and protection for Home Trust in the event that the Property does not comply with all municipal, provincial and federal statutes, regulations and requirements.

Prior to funding, Home Trust Company requires evidence by way of Statutory Declaration from the Borrower, Co-Borrower(s), and Guarantor(s) that the premises being mortgaged are not and never have been insulated with urea formaldehyde foam insulation. Refer to Legal Documents at www.hometrusted.ca

Statutory Declaration with respect to 31 John St N, Hamilton, ON L8R 1H2 being tenanted.

Registration of a Financing Statement under the Personal Property Security Act for a period of five years (to cover renewal within a five year period) with respect to the Assignment of Rents.

A first in priority general security agreement over all of the Borrower(s)'s present and after-acquired personal property located on, related to, arising from or used or acquired in connection with the property.

General Security Agreement from 2238394 Ontario Ltd. including a first security interest in all present and future acquired personal property except for consumer goods subject to prior charges on accounts receivable and inventory in favor of the financial institution extending an operating line of credit.

It is a condition of this commitment that the Solicitor or Notary must confirm that they have reviewed and verified the identity of the Borrower, Co-Borrower(s) and Guarantor(s) by fully completing the Identification Verification form and obtaining the ID requirements as per the Solicitor Instructions.

Receipt of a signed Pre-Authorized Debit Agreement form and voided blank cheque to permit Home Trust Company to collect payments by direct debit from the Borrower or Co-Borrower's bank account.

Home Trust Company requires personal banking information for all accounts in an individual(s) name OR Home Trust Company requires business banking information for all accounts in a business name. Payments must be received from the named mortgagor.

Prior to closing, it is a condition of this commitment that the Solicitor or Notary provide a copy of the Disclosure Statement



fully executed by all Borrower, Co-Borrower(s), and Guarantor(s).

Delivery of certified copies of the property, liability and other insurance policies in compliance with the insurance requirements as outlined in #Schedule A# of this commitment letter and the review and approval of same by the Lender's insurance consultant at the Borrower's expense (estimated at \$375 plus applicable taxes).

Commercial Insurance Requirements:

The Borrower will at all times during the Term maintain the insurance required by the Mortgage including, without limitation, the following coverages:

(a) all risks of direct physical loss or damage, including, without limitation, coverage for the foundations of all improvements and flood and earthquake coverage, all on a replacement cost basis with loss payable to the Lender under an Insurance Bureau of Canada mortgage clause; the policy should allow for the improvements on the Property to be completed (if applicable), for partial occupancy, and for the Property to be vacant and unoccupied for a period of at least 30 days;

(b) comprehensive broad form boiler and machinery insurance covering all pressure vessels (whether fired or unfired), air conditioning and miscellaneous electrical apparatus on the Property, for an amount satisfactory to the Lender, with loss payable to the Lender under a Boiler and Machinery Insurance Association mortgage clause;

(c) business interruption or rental income loss coverage on a gross profits or rentals form sufficient to cover 100% of the loss of rent or loss of business income from the business conducted on the Property for a period of eighteen (18) months, based on the greater of actual or projected revenue, in respect of all perils described in (a) and (b) above; and

(d) comprehensive general liability insurance, inclusive of bodily injury, death or property damage or loss, for a minimum amount of \$5,000,000 per occurrence or such other amount as the Lender may reasonably request, with the Lender named as an additional insured.

The coverage required by sections (a) and (b) above shall include by-law endorsements acceptable to the Lender, including but not limited to same site waiver, increased cost of construction, undamaged portion coverage and demolition and debris coverage. All policies shall be on a #no co-insurance# basis. All such insurance shall be placed with a company or companies satisfactory to the Lender. Deductible amounts shall also be subject to Lender's approval. All cancellation and alteration clauses in the above-referenced policies, including those contained in the mortgage clause endorsements, shall provide for at least thirty (30) days prior written notice to the Lender of any cancellation of or material alteration to the policy. The Borrower shall provide evidence of policy renewal or satisfactory replacement annually at least thirty (30) days prior to expiry. The Borrower shall deliver to the Lender original or certified copies of all policies required hereunder. At the time of funding, the expiry date of each of the insurance policies required hereunder shall be at least one year from the date of funding. The Lender shall be entitled to require coverage of such other risks and perils as the Lender may from time to time consider advisable or desirable and in respect of which insurance coverage is available.

Solicitor or Notary to provide Home Trust Company with a copy of the Charge/Mortgage for the secondary financing with Private in the amount of \$800,000.00 along with a maximum monthly payment of \$8,666.66.

Confirmation of executed Certificate of Independent Legal Advice for Maciek Walicht.

Solicitor or Notary to provide written confirmation that there are no arrear of taxes or other levies that are due and payable to the municipality up to the anticipated funding date.

Solicitor or Notary is instructed to remit payment with respect to the total (all installments) current year's Interim Tax Bill at the time of the advance, together with outstanding tax arrears, if any.

Prior to funding, Solicitor or Notary to provide clear Execution Certificate for all Borrowers and Co-Borrower(s).

Borrower, Co-Borrower(s), Guarantor(s) must provide Mortgage Statement(s) with respect to the following all being in good standing and up-to date:

First mortgage in the amount of \$2,450,000.00 with First Source Capital Management

Second mortgage in the amount of \$950,000.00 with Marper Holdings Inc.

Third mortgage in the amount of \$400,000.00 with Private - Mehdi Komeilian

Should the Mortgage Statement(s) not reflect this, the terms and conditions of this Commitment are subject to change at Home Trust Company's discretion. Solicitor or Notary to pay any outstanding mortgages from the proceeds of this mortgage advance, obtain and register a valid discharge.

The following Corporate documentation is required prior to advance of funds:



- 1) Articles of Incorporation or National Copy of the Articles of Incorporation
- 2) Certificate of Non-Restriction
- 3) Corporate Borrowing Resolutions (refer to Home Trust Company website for the Resolution of the Board of Directors link under the Legal Documents section of the website)
- 4) Certificate of Status
- 5) Certificate of Incumbency
- 6) Certified copy of Borrowing By-law

Certificate of incumbency for 2238394 Ontario Ltd. identifying the following:
Beneficial owners (with %) who own or control (directly or indirectly) 25% or more of the corporate entity
signing officers and Directors in accordance with FINTRAC# requirement.#



SCHEDULE B Mortgage Loan Conditions

ACCRUED INTEREST	Accrued interest calculated from the date that this Mortgage Loan is advanced to the Interest Adjustment Date will be deducted from the Principal Amount. The Interest Adjustment Date is set one month prior to the First Payment Date.
ASSIGNMENT OF COMMITMENT	Neither this Commitment nor the proceeds of the Charge/Mortgage loan are assignable by the Borrower(s) without our express written consent.
CREDIT RATING	Receipt of an updated credit rating acceptable to Home Trust Company within 90 days of the Date of Advance. The credit rating must remain the same or better than the initial Credit bureau report obtained. Should the credit rating not remain the same or improve, this commitment will be subject to review and terms and conditions may be changed accordingly.
COMPLIANCE WITH PROCEEDS OF CRIME (MONEY LAUNDERING) AND TERRORIST FINANCING ACT (the 'Act')	Home Trust Company will not advance any monies under this Commitment until we are satisfied, in our sole discretion, of the results of due diligence activities that we or our agents or mandataries may conduct pursuant to the Act and all related and similar laws, regulations and guidance, including any internal policies or procedures.
PROPERTY INSURANCE	<p>Receipt of a copy of the property insurance policy for the Property, in a form and substance acceptable to Home Trust Company, with an insurer approved by Home Trust Company for the full replacement value of the Property. Co-insurance is not acceptable. The Lender named in the Solicitor Instructions shall be designated as an insured under such policy. If the Property is heated by oil, Home Trust Company must receive confirmation from the insurer that they are aware the property is oil heated.</p> <p>For BC, with the exception of the Okanagan Region, Home Trust will require earthquake insurance on the subject property.</p>
FORCE MAJEURE	Home Trust Company will not be responsible for any failure to comply with any term of this Commitment, including the failure to advance funds on the Date of Advance, if such failure is directly or indirectly caused by an event beyond our reasonable control, including without limitation, fire, flood, earthquake, accident, civil disturbance, war, strikes or labour problems, failure in telecommunication facilities, or declaration of health emergency by the World Health Organization.
LEGAL AND OTHER COSTS AND FEES	All legal, appraisal, title insurance and any other costs and fees incurred in connection with this Mortgage Loan (including those identified in this Commitment and in the Cost of Borrowing Disclosure) are payable by the Borrower(s) whether or not this Mortgage Loan ultimately is completed and the funds advanced. Any closing costs incurred will be deducted from the final Mortgage Loan advance.
METHOD OF PAYMENT	<p>Home Trust Company requires all payments to be pre-authorized debit payments.</p> <p>We require personal banking information for all accounts in an individual(s) name OR Home Trust Company requires business banking information for all accounts in a business name. Payments must be received from the named Borrower.</p> <p>The Borrower and Co-Borrower agree, by acceptance of this Commitment, to provide the mortgage payments by "Pre- Authorized Debit Agreement" available on Hometrusted.ca</p>
PREPAYMENT RESTRICTIONS	It is intended and agreed that the Mortgage Loan may not be prepaid prior to the maturity date unless provided herein as a privilege.
PREPAYMENT CHARGES	<p>The Prepayment Charge applies to your Mortgage (In Quebec, Hypothecary) Loan or Renewal as follows:</p> <ol style="list-style-type: none"> Prepayment in Full on Sale If your Mortgage (In Quebec, Hypothecary) Loan or Renewal is for a term of 1-3 years, the Mortgage (In Quebec, Hypothecary) Loan or Renewal is considered as closed with no right of repayment. The outstanding amount of the Mortgage (In Quebec, Hypothecary) Loan or Renewal may be prepaid in full only at the closing of a sale of the Property made in good



faith in the open market to an arm's-length purchaser and upon payment of the Prepayment Charge calculated as set out below.

2. Prepayment in Full After Year 3

If your Mortgage (in Quebec, Hypothecary) Loan or Renewal is for a term of more than 3 years, the outstanding amount of the Mortgage (in Quebec, Hypothecary) Loan or Renewal may be prepaid in full at any time after the third year of the term together with payment of the Prepayment Charge calculated as set out below.

Prepayment Charge is the greater of:

- I. three (3) months' interest at the Mortgage (in Quebec, Hypothecary) Loan or Renewal interest rate calculated on the Mortgage (in Quebec, Hypothecary) Loan or Renewal amount being prepaid; or
- II. the amount that is being prepaid multiplied by the difference, if any, between (A) the Mortgage (in Quebec, Hypothecary) Loan or Renewal interest rate, and (B) our then current interest rate for a new loan for a term that is the same or the next shortest to the remaining term of your Mortgage (in Quebec, Hypothecary) Loan or Renewal. Our then current rate is the interest rate that we call our posted rate and publicly announce at the time of the statement preparation date as the rate for our mortgage (in Quebec, hypothecary) loans for such term.

To prepay the Mortgage (in Quebec, Hypothecary) Loan or Renewal in full you must ask us to provide you with a statement of the required payment amount. You can specify the date you want to make the prepayment. That date cannot be more than 15 days after the date you ask us to prepare the statement. The date you choose is called the prepayment or payout date and the date you ask us to prepare the statement is called the statement preparation date. All payments on the Mortgage (in Quebec, Hypothecary) Loan or Renewal must be made as they become due during the statement period. The statement cannot be used for payment more than 15 days after the statement preparation date.

PREPAYMENT PRIVILEGES

You cannot prepay more than your Prepayment Privileges (as described below) or prepay the Mortgage (in Quebec, Hypothecary) Loan or Renewal in full before the Balance Due Date of the Mortgage (in Quebec, Hypothecary) Loan or Maturity Date of the renewal without paying the Prepayment Charge.

Annual 20% Prepayment Privilege:

Once in each year of the term, on the anniversary date of the Interest Adjustment Date or the Renewal Anniversary Date, you may pay an amount not greater than 20% of the Original Principal Amount of the Mortgage (in Quebec, Hypothecary) Loan or principal balance outstanding of the renewal. Each prepayment must be for an amount not less than five hundred dollars (\$500.00). If you do not exercise this privilege option on your anniversary date, you cannot carry it over to any future anniversary date.

To qualify for this Prepayment Privilege, you must have met all of your obligations under the Mortgage (in Quebec, Hypothecary) Loan or Renewal and any agreements with us. For this Prepayment Privilege, a year means the twelve (12) month period that starts on the Interest Adjustment Date or the Renewal Date and on each anniversary of the Interest Adjustment Date or the Renewal Date. After a partial prepayment is made, you must continue to make your regular Mortgage (in Quebec, Hypothecary) Loan or Renewal payments.

PURCHASER APPROVAL

Home Trust Company may require that the Mortgage Loan be immediately prepaid with the applicable Prepayment Charge if the Borrower(s) and Co-Borrower(s) sells, transfers or otherwise disposes of the Property or any interest therein to a purchaser not approved by Home Trust Company in writing.

REGULATIONS

Confirmation, in form and substance satisfactory to Home Trust Company, that the Property complies with all municipal, provincial and federal statutes, regulations and requirements. This requirement is waived by delivery of the title insurance policy with applicable schedules covering such compliance matters.

RENEWALS

At the time of renewal, your Mortgage Loan may be automatically renewed if, before the end of the Term or maturity date (the "Balance Due Date"), we send to you a notice offering to renew the outstanding indebtedness at certain rates and terms and you do not respond in writing accepting one of the renewal terms offered, or you do not pay the indebtedness in full or you have not made other arrangements for payment or extension with us on or before the Balance Due Date. In that circumstance, you agree this Mortgage Loan will be renewed into an open fixed rate loan at our then prevailing rate for such loan product which will be described in more detail in the renewal



notice we send you.

SCHEDULE OF FEES	A schedule of our current servicing and administration fees that will apply to the mortgage is provided in the Cost of Borrowing Disclosure Statement. Home Trust Company reserves the right to charge reasonable fees for other administrative services and to amend fees from time to time.
STANDARD CHARGE TERMS	The Charge/Mortgage is deemed to contain all clauses included in the registered Standard Charge Terms. Each Borrower(s), Co-Borrower(s) and Guarantor(s) acknowledges receipt of a copy of the applicable Standard Charge Terms.
SURVEY REQUIREMENTS	Receipt of an acceptable certificate of location and survey plan showing the land area of the Property and the location of the buildings, other improvements, servitudes or rights-of-way thereon. This certificate of location and survey plan is to be prepared, dated and signed by a duly qualified land surveyor. This requirement is waived by delivery of the valid title insurance policy with applicable schedules covering such survey matters.
TAXES	All realty/provincial and municipal real property taxes/local improvement taxes shall be paid as set out in Schedule "A".

"You" and "your" refer to the customer and/or the Borrower(s).

A handwritten signature in black ink, appearing to be 'M. W.' or similar, located at the bottom right of the page.

This is Exhibit "E" referred to in the Affidavit of Sergiu Cosmin
sworn before me this 18th day of November, 2024

A handwritten signature in black ink, appearing to read "Hosken", written over a horizontal line.

Commissioner for Taking Affidavits

LRO # 62 Charge/Mortgage

Received as WE1691086 on 2023 08 03 at 16:42

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

yyyy mm dd Page 1 of 2

Properties

PIN 17167 - 0087 LT Interest/Estate Fee Simple
Description PT LT 11 PL 1431 GEORGE HAMILTON SURVEY AS IN AB246041, T/W INTEREST IN VM271941; CITY OF HAMILTON
Address 58 KING STREET EAST HAMILTON

Chargor(s)

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

Name 58 KING STREET EAST HAMILTON LTD.
Address for Service 58 King Street East, Hamilton, Ontario L8N 1A6

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

Chargee(s) Capacity Share

Name HOME TRUST COMPANY
Address for Service 145 King Street West Suite 2300 Toronto, Ontario M5H 1J8

Provisions

Principal \$3,400,000.00 Currency CDN
Calculation Period Semi-Annually, not in advance
Balance Due Date 2025/09/01
Interest Rate 9.00 % per annum
Payments \$28,151.23
Interest Adjustment Date 2023 09 01
Payment Date first day of each month
First Payment Date 2023 10 01
Last Payment Date 2025 09 01
Standard Charge Terms 201902
Insurance Amount See standard charge terms
Guarantor Maciej Walicht

Additional Provisions

Maciej Walicht is a Guarantor under this Charge. His address for service is: 3403 Loyalist Drive, Mississauga, Ontario L5L 4Y1.

Cross Default:
The Chargor and Guarantor acknowledge and agree that all existing and future mortgage loans any of them have with the Chargee (hereinafter referred to as the "Other HTC Mortgage Loans") must all remain in good standing throughout the term of the loan secured by this Charge, including all renewals and extensions thereof. The Chargor and Guarantor further acknowledge and agree that default under any of the Other HTC Mortgage Loans, including, but not limited to, those mortgage loans designated by the Chargee as Loan Nos. 10653788 and 10608539, shall constitute a default under this Charge entitling the Chargee herein to exercise all rights and remedies afforded to the Chargee pursuant to this Charge and/or otherwise available at common law in connection with such default.

Signed By

Lindsay Mitchell Kazdan 1 Adelaide Street E., Suite 801 acting for Signed 2023 08 03
Toronto Chargor(s)
M5C 2V9

Tel 416-869-1234
Fax 416-869-0547

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

LRO # 62 Charge/Mortgage

Received as WE1691086 on 2023 08 03 at 16:42

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

yyyy mm dd Page 2 of 2

Submitted By

GARFINKLE, BIDERMAN LLP

1 Adelaide Street E., Suite 801
Toronto
M5C 2V9

2023 08 03

Tel 416-869-1234
Fax 416-869-0547

Fees/Taxes/Payment

Statutory Registration Fee	\$69.00
Total Paid	\$69.00

File Number

Chargor Client File Number :	11722-135
Chargee Client File Number :	MORTGAGE NO.: 10653788

Properties

PIN	17167 - 0015	LT	Interest/Estate	Fee Simple
Description	PT LT 39 NATHANIEL HUGHSON SURVEY (UNREGISTERED); PT LT 40 NATHANIEL HUGHSON SURVEY (UNREGISTERED) N/S KING WILLIAM ST BTN HUGHSON ST & JOHN ST AS IN VM215716; CITY OF HAMILTON			
Address	31 JOHN ST N HAMILTON			

Chargor(s)

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

Name	2238394 ONTARIO LTD.
Address for Service	31 John Street North Hamilton, Ontario L8R1H2

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

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

Chargee(s)	Capacity	Share
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Name	HOME TRUST COMPANY	
Address for Service	145 King Street West Suite 2300 Toronto, Ontario M5H1J8	

Provisions

Principal	\$3,800,000.00	Currency	CDN
Calculation Period	Semi-Annually, not in advance		
Balance Due Date	2023/06/01		
Interest Rate	6.49% per annum		
Payments	\$25,430.27		
Interest Adjustment Date	2022 06 01		
Payment Date	first day of each month		
First Payment Date	2022 07 01		
Last Payment Date	2023 06 01		
Standard Charge Terms	201902		
Insurance Amount	See standard charge terms		
Guarantor	Maciek Walicht		

Additional Provisions

Maciek Walicht is a Guarantor under this Charge. His address for service is: 3403 Loyalist Drive, Mississauga, Ontario L5L4Y1.

Signed By

Lindsay Mitchell Kazdan	1 Adelaide Street E., Suite 801 Toronto M5C 2V9	acting for Chargor(s)	Signed	2022 05 13
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Tel 416-869-1234

Fax 416-869-0547

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

Submitted By

GARFINKLE, BIDERMAN LLP	1 Adelaide Street E., Suite 801 Toronto M5C 2V9	2022 05 13
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Tel 416-869-1234

Fax 416-869-0547

LRO # 62 **Charge/Mortgage**

Received as WE1605924 on 2022 05 13 at 16:54

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

yyyy mm dd Page 2 of 2

Fees/Taxes/Payment

Statutory Registration Fee	\$66.30
Total Paid	\$66.30

File Number

Chargor Client File Number :	11722-116
Chargee Client File Number :	MORTGAGE NO.: 10608539

- 1 -

STANDARD CHARGE TERMS
CLAUSES TYPES DE CHARGE

Filing No. 201902 Cote

Filing Date FEB 20 2019 Date de Dépôt

Page 1 of 34 Pages


 DIRECTOR OF TITLE
 DIRECTRICE DES DROITS IMMOBILIERS

Land Registration Reform Act

Filing No.

filed by – Home Trust Company

 SET OF STANDARD CHARGE TERMS

The following set of STANDARD CHARGE TERMS shall be deemed to be included in every Charge/Mortgage in which the set is referred to by its filing number, as provided in section 9 of the above Act.

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1. DEFINITIONS/TERMS YOU NEED TO KNOW

The following are used with particular meanings in this set of standard charge terms:

- (a) **additional advance** has the meaning given to it in section 14 below.
- (b) **adjustable rate loan** means a fixed loan advanced by us with an adjustable rate of interest secured by the mortgage.
- (c) **administrator** means CMHC in its capacity as administrator of a financing of mortgage loans originated by us which may include all or any part of the indebtedness.
- (d) **agreements** means all of the contracts, agreements, promissory notes, bills of exchange, notices or other documents which evidence, govern or relate to the indebtedness including, without limitation, the cardholder agreement, the commitment, the cost of borrowing statement and all supplements, amendments, renewals, substitutions and replacements of them.
- (e) **balance due date** or **maturity date** means the date set out in the registered mortgage or in an amending agreement on which indebtedness is due and payable in full.
- (f) **cardholder agreement** means the agreement that sets out the terms and conditions of your credit card account.
- (g) **CMHC** means Canada Mortgage and Housing Corporation and its successors and assigns.
- (h) **commitment** means the commitment letter or renewal offer setting out the terms of the mortgage financing to which both you and we agreed which includes a mortgage loan with or without a credit card account.
- (i) **cost of borrowing disclosure** means the mandatory statement setting out the information required by law to be given to you as it relates to the fixed loan and includes the disclosure information sent to you in the event the mortgage is renewed with us.
- (j) **credit card account** means your revolving account and line of credit with us.
- (k) **default** means you have not kept a promise under the mortgage.
- (l) **fixed loan** means a term loan, that you have agreed in writing will be secured by the mortgage, advanced by us in a specific amount that is repaid in regular payments over a set period of time. A fixed loan may be a fixed rate loan or an adjustable rate loan.
- (m) **fixed rate loan** means a fixed loan advanced by us with a fixed rate of interest secured by the mortgage.
- (n) **guarantor** means each person who signs the mortgage or an agreement relating to the mortgage as a guarantor or covenantor. This is a person who also agrees to keep your promises under the mortgage.
- (o) **improvement** means any construction or installation on the property or any alteration, addition or repair to any building or structure on the property.

- (p) **indebtedness** means all debts and liabilities, present and future, absolute and contingent, matured or not, at any time owing by you to us, in respect of one or more loans evidenced by one or more agreements. Indebtedness also includes any fees, expenses and other amounts owing to us from time to time pursuant to the mortgage which we may charge or which we may incur in respect of the indebtedness. Other amounts may include our administration and processing fees and the expenses of enforcing our rights as well as paying off any prior charges against the property in respect of such indebtedness. Indebtedness also includes, without limitation, all interest and compound interest accrued on all the foregoing amounts.
- (q) **initial loan** means the fixed loan, if any, we advance on or about the time the mortgage is made and described in the registered mortgage or in an agreement which may, for certainty, include a renewal agreement.
- (r) **information access person** has the meaning given to it in section 15 below.
- (s) **insured loan** means any loan(s) that is/are insured by a mortgage insurer.
- (t) **interest adjustment date** is the date identified as the interest adjustment date in the registered mortgage or in an agreement evidencing a part of the indebtedness. This is the date the term starts.
- (u) **interest rate** is the interest rate or interest rates identified as the interest rate on the registered mortgage and/or in any agreements.
- (v) **loan** means any advance under an agreement and, if under an agreement more than one loan is advanced, each advance is a separate and distinct loan, including the replacement, refinancing or re-advancing of each such loan.
- (w) **mortgage** means the commitment and/or cost of borrowing disclosure, the registered mortgage, this set of standard charge terms, any agreement between you and us or document from us setting out the terms of a loan, any schedules that are attached to the registered mortgage and any renewals or amendments. It is described in more detail in section 2 below.
- (x) **mortgage insurer** means CMHC, Genworth Financial Insurance Company Canada, Canada Guaranty Mortgage Insurance Company or any other company that insures the payment of mortgages to mortgage lenders.
- (y) **pooling program** means a financing or an insurance program by a mortgage insurer and/or the administrator.
- (z) **principal amount** is the amount of money identified as the principal amount in the registered mortgage. If you have a credit card account, the principal amount will include the credit limit available to you from time to time.
- (aa) **promise** means each item you agree to do and each statement you confirm and certify under the mortgage.
- (bb) **property** means the land described on the registered mortgage. It includes all buildings, structures and improvements on the land now or added later, as well as anything attached now or later to the land or to any building or structure on the land. It also includes any improvements, substitutions, additions or alterations made to any building, structure or the land. If you lease the property, the property means the lease, except for the last day of the term of the lease, and any other interest, right, option or benefit set out in the lease. If the property is a condominium unit or strata lot, the property includes your interest in the common

elements and any other interest that you may have in the assets of the condominium or strata corporation. Any references to the property mean all or any part of the property.

- (cc) **registered mortgage** means the form of charge or mortgage which references, or appends, this set of standard terms by its filing number or is incorporated therein, and which you sign and is the part of the mortgage or notice of mortgage that is or will be registered against the title to the property or, where the property is under the electronic registration system, will be signed and registered electronically against title to the property. It also includes any changes which may be made by an agreement amending or renewing any part of the registered mortgage.
- (dd) **standard charge terms** means this set of standard charge terms and, where applicable, the set of standard charge terms, standard mortgage terms or optional covenants incorporated into the registered mortgage, directly or as a schedule thereto, by reference to their filing number or the set of additional mortgage terms appended to the registered mortgage. It also includes any changes which may be made by an agreement amending or renewing any part of the registered mortgage.
- (ee) **taxes** means all taxes, including those charges which are deemed by law to be taxes, assessments and levies of any kind and includes any interest and penalties. Examples of taxes include property taxes, local improvement assessments, school taxes, development charges and utilities. Taxes may also include penalties or costs associated with a cleanup following a fire, explosion or other destruction or damage.
- (ff) **term** means a time period commencing on the interest adjustment date and ending on the balance due date or maturity date set out in the mortgage or in a renewal or in an amendment of the mortgage.
- (gg) **we, us, and our** mean the mortgagee or chargee described in the registered mortgage.
- (hh) **you and your** mean each person, corporation and other entity who has signed the mortgage as a chargor, mortgagor or borrower, including the heirs, executors, successors, assigns, and personal and legal representatives of each person, corporation and other entity.

2. WHAT THE MORTGAGE DOES

2.1 The mortgage is our security on the property

- (a) By signing the registered mortgage, you mortgage and charge your entire interest in the property to us. If you are a tenant or a lessee of the property, you charge and sublease your entire interest in the property to us for the entire term of the lease (except the last day), including any renewals and any option or right of first refusal to purchase.
- (b) In return, we make a loan or extend credit to you as may be advanced to you from time to time. Your interest in the property is security to us for payment of all your indebtedness from time to time owing up to the principal amount and your performance of all your obligations under the mortgage and agreements.

2.2 The mortgage secures your indebtedness to us

- (a) The mortgage secures a current or running account. The mortgage is not satisfied or discharged by any intermediate payment of all or part of the indebtedness but remains a continuing security for payment of all other and additional indebtedness

you may incur. The mortgage is not released or reduced by any change in the amount, nature or form of any indebtedness or any renewal, extension, amendment or replacement of any agreements. The mortgage will not cease to operate and will not be extinguished except as provided in subparagraph (b) below.

- (b) After you have paid us the indebtedness then outstanding and done everything you have promised to do in the mortgage and the agreements and you notify us in writing that such payment is in final and permanent payout of all your obligations under the mortgage and the agreements, we will sign a discharge. You will give us a reasonable time after payment in which to prepare and issue the discharge. You will pay our usual administration and processing fee for preparing, reviewing and signing any such documents and all legal and other expenses, if applicable and permitted by law. You will pay us these fees whether the discharge or assignment is prepared by your lawyer, by our lawyers or by us. If electronic registration is available for the property and we elect to register, or arrange to register the discharge or assignment, you also agree to pay us the registration fee.

2.3 **Who is bound by the mortgage**

- (a) The obligations under the mortgage and each agreement are the responsibility of each person, corporation and other entity who signed it. Where one or more other persons, corporations or other entities have also signed the mortgage or an agreement, each borrower, guarantor or covenantor is responsible for satisfying all obligations in the mortgage and agreements, including payment in full of all indebtedness.
- (b) Your legal and personal representatives and anyone else to whom the property is transferred must also meet the obligations in the mortgage and agreements.
- (c) Our successors and anyone to whom we transfer the mortgage and agreements are also bound by it.

2.4 **Changing the mortgage – renewals and amendments including automatic renewals**

- (a) We may, at our option and by agreement with you in writing, change any part of the mortgage and agreements. This change could include renewing or amending the initial loan or increasing the principal amount or other term of the mortgage or agreement.
- (b) The initial loan may also be automatically renewed where, before the balance due date or maturity date, we send to you a notice offering to renew the outstanding indebtedness at certain rates and terms and you do not respond in writing accepting one of the renewal terms offered, or you do not pay the indebtedness in full or you have not made other arrangements for payment or extension with us on or before the balance due date or maturity date. In that circumstance, you agree the initial loan will be renewed into an open fixed rate loan at our then prevailing rate for such loan product which will be described in more detail in the renewal notice we send you. We may in the same way automatically renew any other fixed term loan you may have with us.
- (c) We do not have to register any such agreement with you on the title to the property to retain our rights under the mortgage and agreements against you or any other person including our priority over any other mortgage.
- (d) If we make a new agreement with another borrower or person, corporation or entity who is obligated to pay the initial loan or any other part of the indebtedness,

- 8 -

you will not be released from your obligations under the mortgage or agreement, even if you do not sign or are not advised of the new agreement.

- (e) You do not have a right to renew the initial loan. Renewal of the initial loan and any of the fixed term loan is at our discretion.

3. CREDIT CARD ACCOUNTS

This section applies, in addition to the other terms and conditions contained in this set of standard charge terms, if you have one or more credit card accounts with us or if you have guaranteed one or more credit card accounts to us.

3.1 The mortgage secures your indebtedness to us

The initial credit limit on your credit card account is the amount we disclose to you at the time the credit card account is opened. Your credit limit may be increased by us, with your consent, from time to time. We may decrease your credit limit at any time, in our sole discretion. The mortgage secures the balance outstanding from time to time on each credit card account.

3.2 Interest

The interest rate payable by you is the rate established by us from time to time, calculated on the outstanding daily balance, payable monthly. The interest rate will be shown on each monthly statement you receive.

3.3 Payments

Each credit card account is payable in accordance with the terms of the cardholder agreement. Each credit card account is open to payment in full or in part at any time or times.

3.4 Promise to Pay

You agree to pay the balance outstanding from time to time on the credit card account in accordance with the terms of the cardholder agreement.

4. INTEREST

4.1 Interest for fixed rate loans

- (a) If the interest rate of the initial loan or other fixed loan is a fixed rate, the interest rate payable by you is the rate shown on the registered mortgage or agreement governing the initial loan. The interest rate payable on other indebtedness with a fixed rate of interest is that set out in the agreement relating to that part of the indebtedness.
- (b) Interest is payable at the frequency shown on the registered mortgage or in the agreement evidencing that part of the indebtedness and unless otherwise provided, is calculated semi-annually, not in advance.
- (c) Interest is secured and is payable on the indebtedness at the interest rate (or other rate if prescribed by law) until each and every part of the indebtedness has been paid in full, both before and after the balance due date or maturity date, before and after default, and before and after we obtain any court judgment against you.

4.2 Interest for adjustable rate loans

- (a) If the interest rate on the registered mortgage refers to the prime rate, you have an adjustable rate loan. The interest rate of the initial loan or other fixed loan payable by you is the prime rate plus or minus the number of percentage points, if any,

shown on the registered mortgage. The interest rate payable on other indebtedness with an adjustable rate of interest is that set out in the agreement relating to that part of the indebtedness.

- (b) Whenever there is a change in the prime rate, the interest rate will be adjusted on the first day of the next month (every date on which such adjustment is made is referred to in this set of standard charge terms as an "adjustment date"). On each adjustment date, the interest rate for the month will be adjusted and set to the prime rate then in effect plus or minus the number of percentage points, if any, as shown on the registered mortgage or in the agreement. Within a reasonable time after each adjustment date we may mail to you, at your last known mailing address according to our records, a notice of the changed interest rate, any change to the payment amount and its effective date. The interest rate and payment amount will vary in accordance with this section even if we fail to send this notice or you fail to receive it.
- (c) The prime rate is the prime rate as set out in or referred to in the commitment and/or cost of borrowing disclosure.
- (d) You can always find the prime rate then in effect and the current interest rate on the loan by contacting us. If there is a need to prove the interest rate, you agree that any certificate in writing we issue setting out the prime rate and the interest rate then in effect will be considered as conclusive evidence of the interest rate in effect at that time.
- (e) Interest is payable at the frequency shown on the registered mortgage or in the agreement evidencing that part of the indebtedness and unless otherwise provided, is calculated daily, not in advance.

4.3 Interest on amounts advanced before the interest adjustment date

Interest on advances before the interest adjustment date of the initial loan and any other fixed loan will be calculated at the interest rate set out in the registered mortgage or in the agreement evidencing that part of the indebtedness and at our option will be deducted from any part of the principal amount we advance or paid by you to us or debited by us to your bank account monthly with the final payment on the interest adjustment date.

4.4 Compound interest

If you do not make the regular payment or any other payment when required by the mortgage or agreement, we will charge interest (referred to as "compound interest") on all overdue amounts, including unpaid interest. Compound interest is payable both before and after the balance due date or maturity date, before and after default, and before and after any court judgment we obtain against you. If we demand it, you must pay us this compound interest immediately. Compound interest is calculated at the same interest rate as payable on that part of the indebtedness.

5. YOUR REGULAR MORTGAGE PAYMENTS

5.1 Currency and place of payment

You will pay the indebtedness to us in Canadian dollars at the address shown on the registered mortgage as provided in sections 3.3 and 5.5, or as you may be notified in writing.

5.2 Regular payments

- (a) The amount of your regular payments, which include principal and interest, are as follows:

- (i) For an initial loan (if there is one) that is a fixed rate loan, the amount of each regular payment is as shown in the registered mortgage or agreement governing the initial loan.
- (ii) For an initial loan (if there is one) that is an adjustable rate loan, the amount shown on the registered mortgage or the agreement for the loan is the payment that is required to be made based on the interest rate in effect at the time the mortgage is made.

Your regular payment amount will change with each adjustment in the interest rate to an amount sufficient to pay all interest that will accrue up to and including the next payment date, plus the amount of principal we determine is required to be paid to maintain the amortization of the adjustable rate loan, as adjusted for any prepayments you may have made. This amount will be your new regular payment amount until the next adjustment in the interest rate at which time the payment amount will again be changed in the manner described above.

- (iii) For all other indebtedness, the amount (or how the amount will be determined) of each regular payment will be set out in the agreement evidencing that part of the indebtedness.
- (b) You must pay these regular payment amounts on the dates as set out in the registered mortgage, or in the agreement relating to that part of the indebtedness or any agreement amending the mortgage or agreement, starting with the first payment date up to and including the balance due date or maturity date. The date for your regular payments for all adjustable rate loans must be the first day of the month.
- (c) Amounts payable on account of taxes and insurance with your regular payment amount will at all times be payable at the same frequency and calculated in the same manner as your regular payments.

5.3 **Changing the frequency of your regular payments**

- (a) At your request we may permit you to change the frequency of your regular payments on any fixed rate loan secured by the mortgage, to weekly, bi-weekly, semi-monthly or monthly (provided such frequency of regular payments is then currently offered by us).
- (b) On a change of payment frequency or change of regular payment date for a fixed rate loan, an interest adjustment amount may be payable and we may charge an administration and processing fee. Such amounts are immediately payable or may, at our option, be added to the indebtedness and bear interest at the interest rate.
- (c) In addition to any other remedy we might have under the mortgage or agreement, if you have a fixed rate loan and have changed your payment frequency to weekly, bi-weekly or semi-monthly and you are in default of payment of an amount which exceeds two weekly payments, or one bi-weekly or semi-monthly payment as applicable, your payment frequency will, at our option without prior notice to you, revert to the monthly payment frequency. Any interest adjustment amount will be immediately payable or, at our option, added to the indebtedness and bear interest at the interest rate.
- (d) Amounts payable on account of taxes and insurance with your regular payment amount will at all times be payable at the same frequency and calculated in the same manner as your regular payments.

- (e) Payment frequency changes are not permitted on interest only payments.

5.4 **Payment of indebtedness on the balance due date or maturity date**

You must pay any outstanding balance of the initial loan on the balance due date or maturity date shown on the registered mortgage or the agreement governing the initial loan and for each other part of the indebtedness on the balance due date or maturity date set out in the agreement relating to that part of the indebtedness or any agreement amending the mortgage or agreement.

5.5 **Method for payment**

We will require your personal banking information if you are a natural person and we will require your business banking information if you are not a natural person. Each regular payment must be made from an account in your name. You must maintain a bank account with a bank, trust company or credit union in Canada and provide authorization in a form satisfactory to us to automatically debit each regular payment and any other payments when due. You must make sure that the account always contains sufficient funds to make each payment. If you do not maintain sufficient funds in the account, or if you cancel the authorization to debit payments, or if you close the account, we may declare you to be in default on your mortgage and agreements.

5.6 **How we apply your payments**

If the initial loan is in good standing, we will apply the amount we receive from you on each regular payment date in the following order:

- (a) to pay life insurance premiums on the mortgage or other optional products or services you select (if applicable);
- (b) to bring into good standing any accounts related to the mortgage in which we hold funds for payment to others or from which amounts are debited, including tax accounts (if applicable);
- (c) to pay interest accrued for the payment period;
- (d) to reduce the principal amount; and
- (e) to pay applicable administration and processing fees.

However, if you do not meet one or more of your obligations under the mortgage or an agreement, we may apply any payments or any other money we receive on such part of the indebtedness as we choose and in whatever order we choose.

6. **WHEN AND HOW THE INITIAL LOAN AND OTHER FIXED LOANS CAN BE PAID OFF EARLIER**

6.1 **Closed loans**

The initial loan and, unless otherwise expressly provided in the agreement, each other fixed loan and each renewal of the initial or other fixed loan is closed for the term of the loan with earlier payment permitted only as set out in this section.

6.2 **Prepayment privileges**

You may prepay part of the principal amount before the maturity date only in accordance with the prepayment privileges described in the commitment and/or cost of borrowing disclosure. Prepayment of amounts more than the amounts described in the commitment and/or cost of borrowing disclosure may result in prepayment charges.

6.3 When and how you may prepay your mortgage in full with a prepayment charge.

You may prepay the initial loan or any other loan only upon the closing of a *bona fide* arms-length sale of the property in the open market and payment of the prepayment charge set out below in section 6.4 or 6.5, as applicable. If the initial loan or any other fixed loan is for a term of more than three years, you may also at any time after the third year of the term, prepay the loan in full but only with payment of the prepayment charge set out below in section 6.4 or 6.5, as applicable.

To pay in full you must ask us to provide you with a statement of the required payment amount. You can specify the date you want to make the prepayment. That date cannot be more than 15 days after the date you ask us to prepare the mortgage statement. The date you choose is called the prepayment or payout date, the date you ask us to prepare the statement is called the statement preparation date, and the period beginning with the statement preparation date and ending 15 days later is called the statement period.

All payments on the loan must be made as they become due during the statement period. No partial payments may be made during the statement period. The mortgage statement cannot be used for prepayment after expiry of the statement period.

6.4 Prepayment charge for a fixed rate loan

If you have a fixed rate loan, the prepayment charge to pay out the indebtedness in full early or before the balance due date or maturity date is the amount (as determined by us) that is the greater of:

- (a) three months' interest at the interest rate of the initial loan or other fixed loan, calculated on the amount of indebtedness being prepaid; or,
- (b) the amount described in the commitment and/or cost of borrowing disclosure.

6.5 Prepayment charge for an adjustable rate loan

If you have an adjustable rate loan, the prepayment charge to pay out the amount owing under the initial loan or other fixed loan in full early or before the balance due date or maturity date is three months' interest calculated on the amount being prepaid at the interest rate as set out in or referred to in the commitment and/or cost of borrowing disclosure.

6.6 Prepayments generally

In order to qualify for any of the early payment options set out in sections 6.2 and 6.3, you must have met all your obligations under the mortgage and agreements. For these early payment options, a year means the 12 month period that starts on the interest adjustment date and on each anniversary of the interest adjustment date.

After each partial prepayment is made, you must continue to make your regular payments.

The privilege for a partial prepayment, if permitted, without a prepayment charge that is unused or that is made within 30 days of the statement preparation date will not reduce the prepayment charge payable on prepayment in full.

7. CONVERTING YOUR MORTGAGE

7.1 Converting your adjustable rate loan

If you have an adjustable rate loan, you have the option to convert the interest rate from an adjustable rate to a fixed rate for a term equal to or greater than the remaining term of your adjustable rate loan. A request to convert the mortgage loan must be sent to us in writing. A

request to convert may be refused if you are or have been in default in payment or otherwise under the mortgage or an agreement. If your request is accepted, the conversion will take effect on the next payment date, but if we receive your request less than five business days prior to the payment date, the conversion may take effect on the next following payment date. The fixed interest rate will be our posted rate for the same type of mortgage product you are converting for the term you have chosen on the date the written request for conversion is received and approved by us. You must sign our conversion agreement and pay our then current administration and processing fee for converting the loan.

8. ASSUMPTION OF THE MORTGAGE IF THE PROPERTY IS SOLD

- (a) If you transfer title, or agree to transfer title, to the property to anyone without first obtaining our written approval, we may require you to pay the indebtedness together with the applicable prepayment charge immediately in full, if permitted by law. If we accept any payment from any person who we have not first approved in writing, this does not mean that we have granted our prior written approval or that we have given up our right to require you to pay the indebtedness immediately in full.
- (b) You agree to give us sufficient information to enable us to decide whether we should give our written approval of your transfer of title to the property. We will not unreasonably withhold our approval.
- (c) If you exercise this privilege, there may be an administration and processing fee. You must pay us these fees immediately, whether or not the assumption is approved.
- (d) We release you from your obligations under the mortgage and to pay the indebtedness, and, if applicable, we release any guarantors from their guarantee of the mortgage, if: (i) we give our written approval to you to transfer title to the property, (ii) the transfer is to a person or persons other than yourself so that you will not retain any ownership interest in the property after the transfer of title takes place; (iii) the person or persons to whom you transfer the property and any guarantor we request enter into an agreement to pay the amounts secured by the mortgage and to perform the obligations in the mortgage and agreements; and (iv) you provide us with proof of registration of a transfer/deed of land to the approved person or persons.
- (e) If you are not the original borrower, you agree to be bound by all obligations of the original borrower under the mortgage and agreements.

9. YOUR PROMISES AND OBLIGATIONS

9.1 Payments

- (a) You agree to pay the initial loan, if any, and all other indebtedness as required by the mortgage or the agreement relating to the indebtedness and to meet all of your other obligations under the mortgage and agreements. Should you make any claim against us or any third party for any matter relating to the mortgage or an agreement or life insurance or other insurance for payment of all or any part of the indebtedness, you will make such claim without abatement or set-off or otherwise diminishing your obligation to make all payments as they become due.
- (b) You agree to pay us all of our costs, including any legal fees and expenses, for investigating the title to the property and preparing the mortgage and each agreement and registering the mortgage. You must pay these amounts to us immediately.

9.2 The property and the mortgage

- (a) You certify that you have the right to give us this mortgage.
- (b) Unless you are a tenant of the property and section 9.3 applies, you certify that you are the lawful and/or registered owner of the property.
- (c) You certify that there are no encumbrances or limitations affecting title to the property (such as other mortgages, or construction, mechanics' or builders' liens), except those that we have agreed to in the commitment or other document in writing and except building and zoning by-laws that you have complied with.
- (d) You agree that, at your expense, you will sign any other document or do what is necessary, in our opinion, to make sure that all of your interest in the property has been completely charged to us so that our loan to you and other indebtedness you incur, are adequately secured.
- (e) You agree that you will take any necessary action to protect your title to the property and will not interfere in any way with our interest in the property.
- (f) You agree that the mortgage is intended to be, and to be effective as, a deed.

9.3 Properties which you lease from others

If you are a tenant or a lessee of the property, you certify all of the following to us, and you agree that:

- (a) The property is leased to you under a valid lease, you have given us a complete copy of that lease, and you have good and/or registered leasehold title to the property.
- (b) All rents and other amounts payable under the lease have been paid up to the date you sign the mortgage.
- (c) You have met all of your obligations under the lease up to the date you sign the mortgage.
- (d) Your landlord has agreed that you may mortgage your interest in the property to us. If we ask you to, you will provide us with evidence (in writing and satisfactory to us) that you have this consent, or that you have the right to mortgage your interest in the property without the consent of your landlord or the person who leases the property to you.
- (e) There are no liens or limitations on your interest in the lease except those identified in the lease, or registered against the title to the property, or contained in building and zoning by-laws.
- (f) You and your landlord have complied with all restrictions registered against the title to the property, and with all building and zoning by-laws.
- (g) You will pay all rents and all other payments required by the lease when they are due.
- (h) You will meet all of your other obligations under the lease.
- (i) You will not surrender your lease or cause the lease to be terminated.
- (j) You will not make any change in the lease without first obtaining our written consent.

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- (k) You will give us a copy of any notice, demand or request that you receive relating to the lease. You must give this to us immediately after you receive it.
- (l) You will protect and indemnify us from all actions, claims, costs and demands if you default on the lease.
- (m) You will hold the last day of the term of the lease of the property, or the last day of any renewal term of the lease, in trust for us. You will only deal with the last day of the term or renewal term of the lease of the property in the way that we require. You will have the same rights and obligations with respect to the last day of the term or renewal term of the lease as you already have under the rest of the mortgage and under the law. We may remove you or any other person as trustee of this trust, and we may appoint a new trustee.
- (n) At our request, you will transfer to us the last day of the term of the lease, or the last day of any renewal term of the lease. You must pay all expenses related to this transfer.
- (o) If you refuse or neglect to renew your lease or pay the fees, costs, charges and expenses associated with such renewal then we may, at our discretion, effect such renewal in our own name or otherwise or make such payments and all costs, charges, expenses or payments in connection with such renewal will be added to the indebtedness secured by the mortgage and will bear interest at the interest rate.
- (p) If we enforce our rights under the mortgage or an agreement, including selling your interest in the property under power of sale, then you will hold the last day of the term of the lease, or the last day of any renewal term of the lease, in trust for any person to whom we sell your interest in the property, including that person's legal and personal representatives and successors.
- (q) You appoint us as your attorney so that we may assign the lease and the last day of the term of the lease, or the last day of any renewal term of the lease, on your behalf and in your name. You also appoint us as your attorney so that we may transfer your interest in the property as required to enforce any of our rights under the mortgage or an agreement, including our right to sell the property under power of sale.

9.4 **No other mortgages without consent**

You will not make another mortgage on the property or otherwise encumber the property and not use the property as security for any other debt without our prior written approval.

9.5 **Owner-occupied properties**

If we approve the mortgage for occupancy of the property by you and your family as your residence, you certify that no part of the property is rented or occupied by a tenant. You also agree not to rent or lease any part of the property, or enter into a tenancy agreement of any part of the property, or renew any lease (unless the renewal is provided for in a lease we have already approved), without first getting our written approval. We are under no obligation to approve your request to rent, lease, or enter into a tenancy agreement for any part of the property, or to approve the renewal of a lease on the property.

9.6 **Rental properties and assignment of rents**

- (a) If the property is a rental property, you must obtain our consent to any rental or any renewal.

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- (b) You transfer and assign to us all leases, lease agreements and any renewals, all rents payable under these leases and agreements, and all rights under the leases, lease agreements and renewals that affect the property.
- (c) You mortgage, charge and grant to us a security interest in all of your right, title and interest in and to the fixtures, equipment and other movable property or chattels relating to the rental property.
- (d) Upon our request:
 - (i) You will obtain and provide for estoppel certificates, or an equivalent document, from tenants (i.e. written statements from the tenants certifying, among other things, the terms of the lease and any promises made to them about the lease).
 - (ii) You will execute and deliver any further agreements and documents and provide any further assurances as may be reasonably required by us to give effect to this section.
 - (iii) You will pay all of our expenses related to the assignments and additional security, including legal fees and registration costs.
- (e) If you do not meet one or more of the obligations set out in this section, or if one or more of the certifications you made to us related to leasing or renting out the property is not true, then we may require you to pay the indebtedness immediately and in full. If we do this, we may pay any tenants any amounts necessary to obtain their cooperation in showing and selling the property and to obtain possession of the property from the tenant. These payments will be a cost of enforcing our security, and they will be added to the indebtedness and bear interest at the interest rate. You also appoint us as your attorney and agent to enforce the terms of any lease or agreement you entered into, and to cancel or terminate any lease or agreement.
- (f) We are not obligated to collect any rent or income from the property nor to comply with any part of a lease or agreement related to the property. Furthermore, nothing we do under this section 9.6 will be considered as us taking possession of the property.
- (g) If you are not meeting one or more of your obligations under the mortgage and you lease or sublease any part of the property without our written approval, you will be considered to have done this to discourage us from taking possession of the property and/or be considered to have done this to adversely affect the value of our interest in the property.

9.7 **Property taxes**

- (a) You will ensure property taxes are always paid on time. Where available, you will enroll in a local Tax Instalment Payment Program which includes preauthorized debit of tax instalments to your account. You must then each calendar year, after the last tax payment has been made, provide to us receipted tax bills or other satisfactory proof of payment of property taxes. This is your obligation with regard to payment of taxes on the property unless we choose to pay taxes as set out in parts (b) and (c) of this section below.
- (b) On or before the interest adjustment date, we may withhold from any advance secured by the mortgage or require you to pay out of any advance of the mortgage any amount we feel necessary to pay current or anticipated future taxes.

- (c) We may at any time on notice to you require that you pay to us on each regular payment date a tax instalment in an amount based on the estimated annual taxes (as determined by us) sufficient for us to pay the taxes for the ensuing year. In the event we require such tax instalments:
- (i) You will pay the instalment on account of taxes on each regular payment date for the initial loan or other fixed loan.
 - (ii) If the taxes on the property are more than our estimate, or if for any other reason the amount you have paid to us for taxes is less than the amount we have paid for taxes on the property, you will pay us interest at the interest rate on the difference and will immediately pay us the difference when we ask you to.
 - (iii) You will send us all tax bills and other notices or communications related to taxes as soon as you receive them. If you do not, you must repay to us the cost of obtaining these notices.
 - (iv) If you want to take advantage of any discount or avoid any penalty or interest in connection with the payment of taxes, you must pay us the appropriate amount in addition to the instalments we calculate.
 - (v) We do not have to hold any money you send to us to pay property taxes in trust for you and we do not have to pay you interest on the money you send us to pay property taxes. We do not have to pay property taxes more than once a year.
 - (vi) If you do not meet any one or more of your obligations under the mortgage, we may apply any money that we have received for property taxes to any part of the indebtedness.
 - (vii) You will pay to us an administration fee and any costs we incur in collecting money for and paying the property taxes, including amounts charged by the taxing authority for providing information about the property taxes, for sending us the property tax invoices or for accepting property tax payments from us on your behalf. We may add these amounts to your tax account or other indebtedness which will bear interest at the interest rate.
- (d) In the event that any amount estimated by us to make any tax payments pursuant to this section in any calendar year exceeds the taxes actually charged for that calendar year, the remaining amount may be retained by us on account of any pre-estimate of taxes for the following calendar year.

9.8 Insurance (this section does not apply if the property is a residential condominium unit or strata lot)

- (a) You must insure and keep insured all buildings, structures, fixtures and improvements on the property for not less than full replacement value in Canadian dollars. You must keep this insurance coverage in place at all times until the indebtedness has been fully paid and the mortgage discharged. Your insurance must include coverage for loss or damage caused by fire with extended perils coverage. At any time, we may require that you also obtain coverage for additional perils, risks or events. If a steam boiler, pressure vessel, oil or gas burner, coal blower, stoker or sprinkler system or any other comparable equipment is operated on the property, then you must also have insurance coverage for loss or damage caused to the equipment, or by the equipment, or by the explosion of the equipment.

- (b) All insurance policies must be carried with a company that is satisfactory to us, show us as loss payee and mortgagee as our interest appears, contain mortgage clauses approved by the Insurance Bureau of Canada, or by us, confirming that any loss proceeds will be paid first to us, and give us the first right to receive and to have a lien on the insurance proceeds.
- (c) You must comply with all of the terms of each insurance policy required by us and all requirements of the insurer of each policy. You will not by any action or omission invalidate any policy required to be maintained hereunder or materially increase the premiums on any such policy above the normal premium charged by the insurer.
- (d) You must provide us with evidence of insurance that satisfies the requirements set out in this section 9.8. You must also immediately inform us of any changes in your insurance including any change in insurance company or policy including any change in the amount or perils covered by your insurance and any notice of pending cancellation or cancellation of insurance. At least 15 days before any insurance policy expires, you must provide us with evidence that you have renewed or replaced the policy and paid all premiums.
- (e) If we ask you to, you must provide us with certified copies of all insurance policies.
- (f) If you do not arrange for insurance or if you do not pay the premium for any insurance policy, we may arrange for insurance and pay the premium. However, we are not obligated to do this. Any insurance arranged by us may not cover the full replacement value of the property. If we pay any insurance premium or other amount of money for insurance on your behalf, you must repay us immediately. Alternatively, we may charge you directly an amount we determine is sufficient for protection of our interest in the property. In addition, you agree to pay to us an administration fee and any costs we incur in collecting money for and paying your insurance premiums. We may add these amounts to your indebtedness.
- (g) If any loss or damage occurs, you must immediately notify us and do everything necessary to enable us to obtain the insurance money payable to us under the mortgage. You must pay all expenses related to this. If we produce the mortgage, that will be sufficient authority for the insurance company to pay us any insurance money that is payable because of a loss. By signing this mortgage, you authorize and direct the insurance company to do so without your further signature or consent. We have the right to decide how to use the insurance money. For example, we may use part or all of the insurance money to repair or rebuild the property, reduce any part of the indebtedness, whether it is due or not, including paying any prepayment charges that are payable, or pay you.
- (h) To ensure that we may so apply such insurance monies in the manner herein contemplated, you assign and release to us all of your rights to receive the insurance moneys and, where your property is located in British Columbia, you expressly waive all of your rights and benefits under the *Insurance Act* (British Columbia) as amended or replaced from time to time, and, where your property is located in British Columbia or Alberta, you expressly waive all of your rights and benefits under the *Fire Prevention (Metropolis) Act 1774* as amended or replaced from time to time.

9.9 **If the property is a condominium or strata lot**

If the property is a condominium unit or strata lot you must also comply with this section in addition to all other provisions of the mortgage. In this section, condominium also means strata,

condominium unit also means strata lot and condominium corporation also means strata corporation.

In this section, *Condominium Act*, *Condominium Property Act*, *Strata Property Act* or similar legislation governing a condominium or strata property in the province or territory in which the property is located, is called the Act. Expressions used below which are the same as those in the Act have the same meaning as those in the Act, except that the expression condominium property has the same meaning as the word property in the Act.

(a) **Compliance with the Act**

You will comply with all of the requirements of the Act and the declaration, by-laws and rules and regulations of the condominium corporation as they exist from time to time.

(b) **Payment of common expenses and other amounts**

You must pay common expenses and any other amounts charged by the condominium corporation on or before they become due. If we ask, you must give us proof that you have paid all of these amounts.

(c) **Notices and demands**

You will forward to us copies of all communications of the condominium corporation related to your condominium unit or the common elements, including notices, assessments, claims or demands for payment, rules or regulations, and requests or demands of us to consent to any matter. You must ensure that we receive these communications at least five days before any claim or demand is payable or, in the case of other communications, within five days of the date you receive them.

(d) **Voting rights**

(i) You authorize us, in your name and on your behalf, and whether or not you are in default, to exercise your right to vote at any meeting of the condominium corporation, and to consent to any matter relevant to the management, sale or other dealings with the property or assets of the condominium corporation or the termination of the application of the Act to the condominium property or to the property. If the property is located in Nova Scotia, New Brunswick or Newfoundland and Labrador, we may only exercise your right to vote if we are mortgagee in possession of the property.

(ii) We may decide not to use our rights to vote or consent. If we decide not to use these rights, we may notify the condominium corporation, in which case you may vote or consent yourself. Our decision not to vote or consent can be for a limited time or for a particular meeting or matter. When we do vote or consent for you, we do not become a mortgagee in possession, nor are we responsible to protect your interests nor for the way we vote or consent. We are also not responsible if we do not vote or consent.

(e) **Insurance**

In addition to the insurance held by the condominium corporation, you must insure all improvements which at any time have been made to the property against

- (i) loss or damage by fire, and
- (ii) additional risks as we may require.

The insurance company or companies must be approved by us. You and the condominium corporation assign and transfer the policy or policies of insurance and any payments under them to us. If we ask for them, you must give us certified copies of every insurance policy. If you or the condominium corporation fail to keep the buildings and improvements insured or do not provide us with evidence of renewal at least 15 days before the termination of any insurance we may (but are not obligated to) obtain insurance for the buildings or improvements. If any loss or damage occurs, you will immediately, at your expense, do everything necessary to enable us to obtain the insurance money. We may use all or any part of the proceeds, as permitted by law, to repair the damage, pay you or reduce any part of the indebtedness whether or not it is due, including paying any prepayment charges that result.

The obligation to insure may be performed by the condominium corporation and the proceeds of insurance may be payable in accordance with the declaration and by-laws of the condominium corporation.

You promise that, in the event of loss or damage, you will fully comply with the terms of all insurance policies and with the insurance provisions of the declaration and by-laws and that, as a member of the condominium corporation, you will insist that the condominium corporation comply with these terms.

9.10 **Building mortgage**

If a part of the indebtedness is used to finance an improvement (which includes any construction or installation on the property or any alteration, addition or repair to any building or structure on the property), you must comply with these requirements:

- (a) You must make the improvement only according to plans and specifications that we have previously approved.
- (b) You must complete the improvement as quickly as possible.
- (c) You must meet all government requirements and building and zoning standards and by-laws that apply to the property. If requested, you will provide us, at your expense, with proof that you have met all government requirements and building standards that apply to the property.
- (d) You must make timely payment for all expenses associated with the improvement and provide us with proof that you have paid all money that is owed in connection with the improvement.
- (e) We may make advances to you based on progress in completing the improvement or upon its completion as determined by us, in our sole discretion, through site inspections. We may also make advances to you based on the occupancy or the leasing of the building on the property.
- (f) We may hold back money from any advances until we are satisfied that all obligations under the *Construction Act*, *Builders Lien Act*, *Mechanics' Lien Act* or similar legislation regarding payment for contractors and suppliers applicable in the province or territory where the property is located are met. You authorize us to give information about the mortgage to anyone who claims a construction, mechanics' or builders' lien on the property.
- (g) We may obtain an order removing any construction, mechanics' or builders' lien, and may provide financial guarantees or other security to obtain such an order. You must immediately pay all of our expenses for obtaining this order, including any charges for providing financial guarantees or other security.

- (h) Prior to commencing the improvement you must provide a real estate appraiser and/or home inspector approved by us access to your property for the purpose of completing an appraisal in form and substance satisfactory to us.
- (i) You must obtain and provide evidence of valid title insurance from a title insurer approved by us and/or survey of your property, in each case, in form and substance satisfactory to us.

9.11 **Repairs**

- (a) You must keep the property in good condition and in a good state of repair. You must carry out all necessary repairs and you must not do anything, or let anyone else do anything, that lowers the value of the property.
- (b) You must also comply with every present and future law, by-law, ordinance, regulation and order that affects the condition, repair, use or occupation of the property.
- (c) If you do not keep the property in good condition and a good state of repair or if you do not carry out all necessary repairs, or if you do anything, or you allow anything to happen, that lowers the value of the property, or if you do not comply with all present and future laws, by-laws, ordinances, regulations and orders that affect the condition, repair, use or occupation of the property, we can make any repairs we think are necessary.
- (d) You authorize us or any mortgage insurer to enter the property at all reasonable times to inspect and repair the property. By entering the property to inspect it or do repairs, we and any mortgage insurer do not become a mortgagee in possession of the property.
- (e) You are responsible for the costs of any repairs and any inspections done by us or on our behalf. You must pay us these costs immediately.

9.12 **Demolitions and alterations**

You will not to demolish any building or structure, or part of any building or structure, on the property without first obtaining our written approval. You also agree not to make any substantial alterations, additions or improvements to the property (referred to collectively in this section as "alterations") without first obtaining our written approval of your proposed plans. If we agree to let you make alterations, the following conditions apply:

- (a) The alterations must be completed as quickly as is reasonably possible.
- (b) The alterations must meet all government requirements and building and zoning standards and by-laws and other standards that apply to the property. If we ask you to, you will give us proof that the alterations meet all government requirements and building standards.
- (c) You will pay all costs associated with the alterations, and you will provide us with proof that all amounts that are owed for the alterations have been paid.
- (d) You must retain all required holdbacks.
- (e) We may obtain an order removing any construction, mechanics' or builders' lien and may provide financial guarantees or other security to obtain this order. If we obtain an order, you must pay to us immediately all of our charges, costs and expenses related to obtaining it.

9.13 Hazardous and illegal substances

- (a) You certify that you have made reasonable investigations and enquiries and that, to the best of your knowledge, no part of the property or any land next to the property is, or has been, or will be, used to manufacture, refine, handle, treat, store, dispose of or in any other way deal with any substances, except as allowed by laws, regulations and orders; *provided* that any growing, manufacturing, refining, handling, treating, storing or disposition of marijuana on the property is strictly prohibited whether permitted by law or otherwise. You also certify that you have made reasonable investigations and enquiries and that, to the best of your knowledge, no part of the property contains, nor has it ever contained, nor will it contain in the future, any underground or aboveground storage tanks, any hazardous, illegal substance or any substance in a quantity or concentration greater than that permitted by law or greater than the concentration specified in provincial laws which apply to the specific permitted use being made of the property, including without limitation, any quantity or concentration that may negatively alter the value of the property or negatively affect the marketability of the property.
- (b) You certify that if there is an underground or aboveground storage tank on the property it, and the operation of such a tank, is in full compliance with all laws, regulations, by-laws, orders and other legally binding requirements relating to underground and aboveground storage tanks, the protection of the environment, hazardous materials or public health and safety.
- (c) You certify that you have made reasonable investigations and enquiries and that, to the best of your knowledge, you are not aware of any environmental condition affecting any of the property which would constitute a material breach of any environmental laws or which would negatively alter the value of the property.
- (d) The property may not be used to grow, manufacture, refine, handle, treat, store, dispose of or in any other way deal with any hazardous material or illegal substances or marijuana (whether legal or not), as allowed by laws, regulations and orders, unless you have first notified us in writing that you intend to do so, and you have received our written approval.
- (e) We may require you to obtain a Phase I and/or a Phase II environmental site assessment, satisfactory to us at our sole discretion, of all or any part of the property. However, we do not have to do so. If we do, you are responsible for all of the costs associated with conducting any environmental site assessment. Any environmental site assessment will not relieve you from your obligations under the mortgage. We can require as many environmental site assessments as we think necessary.
- (f) If hazardous or illegal substances, or any substance in a quantity or concentration greater than that permitted by law or greater than the concentration specified in provincial laws which apply to the specific permitted use being made of the property, including without limitation, any quantity or concentration that may negatively alter the value of the property or negatively affect the marketability of the property are found on the property, regardless of the source or cause, we may require you to immediately carry out all work required to remove such hazardous materials, illegal substances or other substances from the property and repair the damage to the property. The plans and proposals for doing the work and repairs must be prepared in consultation with us and must be approved, in writing, by us in advance. When the work is completed, you must provide us with confirmation in writing that the work is completed. This confirmation must be in a form acceptable to us. You are responsible for all of the costs associated with this work, including providing evidence that the work has been completed.

- (g) If you fail to meet one or more of your obligations under this section, we may do all or any part of the work we feel is necessary. However, we are not obligated to do so. You must reimburse us for all of the costs associated with this if we do so. If you do not do so, these costs will be added to the mortgage and bear interest at the interest rate.
- (h) In all cases, you will protect and indemnify us against all actions, claims, lawsuits, costs or other demands relating to hazardous substances, illegal substances or any substance in a quantity or concentration greater than that permitted by law or greater than the concentration specified in provincial laws which apply to the specific permitted use being made of the property, including without limitation, any quantity or concentration that may negatively alter the value of the property or negatively affect the marketability of the property which are found on the property, and any breach of your obligations under this section.

9.14 **Property inspection, testing and investigation**

- (a) We, or our agents, may enter and inspect the property and conduct any environmental testing, site assessment, investigation or study that we consider necessary. You are responsible for the costs of this testing, assessment, investigation or study, including interest at the interest rate. You must pay us these costs, including interest, immediately.
- (b) If your mortgage has mortgage insurance, the mortgage insurer or its agents, may enter and inspect the property and conduct any environmental testing, site assessment, investigation or study that they consider necessary. You are responsible for the costs of any testing, assessment, investigation or study, including interest at the interest rate. You must pay us or the mortgage insurer these costs, including interest, immediately.
- (c) If we or the mortgage insurer enforce our rights under this section, we, the mortgage insurer or our respective agents will not be considered to have taken possession, management or control of the property.

9.15 **Illegal activities**

You certify that no part of the property is or will be used for any illegal purpose, including as a brothel or a gaming house. You also certify that no part of the property is or will be used for the growing, manufacturing, refining, handling, treating, storing or disposition of marijuana or other hazardous, illegal or controlled substances.

9.16 **Servicing Fees**

You will pay to us, when due, our then current administration and processing fees for all aspects of the servicing and administration of the mortgage and agreements which may include, without limitation:

- (a) dealing with each stop payment request and arrangements to hold or process any payments other than on its due date by preauthorized debit and with any late or missed payment and for replacement of each cheque or other instrument not honoured when presented for payment, any preauthorized payment which does not clear as scheduled, or any payment in a form other than preauthorized payment;
- (b) preparing each assumption, arrears, reinstatement, discharge or other mortgage statement, and each amortization or revised amortization schedule whether provided to you, to your agents or solicitors or any other interested person;

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- (c) setting up each loan in our loan account systems and periodically for processing, maintaining and upgrading systems, software licensing, document management and data storage and retention and related customer service;
- (d) processing each application to obtain our consent to approve a rental of the property, or to assume, transfer or assign the mortgage or our approval or consent for any other matter required by the mortgage whether or not approval or consent is provided or the matter is completed;
- (e) processing each payment frequency change, each payment date change, a skipped payment (if permitted by us), extension, renewal, conversion, restructuring or other amendment of the mortgage, the agreements, or amounts secured by the mortgage, whether or not completed;
- (f) considering a request for a postponement and dealing with the completion of documents relating to a postponement request;
- (g) investigating the status of any insurance, administering insurance cancellations, paying insurance premiums, dealing with insurance claims and otherwise attending to any circumstances resulting from non-compliance with insurance requirements under the mortgage;
- (h) providing a copy or duplicate of documents from our file or an amortization schedule, a payment history, tax account history, audit verification and other services of a clerical nature including retrieval, copying, transmissions and other charges;
- (i) investigating the status of realty tax payments and administering tax payments;
- (j) administering the account for collection and payment of taxes;
- (k) registering a financing statement or financing change statement or issuing or receiving any notice or information, security status or acknowledgement request and conducting any required searches;
- (l) registering electronically or otherwise or executing and delivering any discharge or assignment of the mortgage (notwithstanding that the discharge or assignment may have been prepared by you or other person on your behalf);
- (m) reinvesting the principal of your mortgage in the event the mortgage is repaid in full prior to the maturity date; or
- (n) generally, any matter connected with the administration of the mortgage, the agreements and the property including inquiring into compliance, dealing with or enforcing any obligation contained in the charge or agreements and including, without limitation, with respect to preparation and administration of legal actions and enforcements, taxes, condominium fees and matters, insurance, repair and construction, environmental matters, leases and other encumbrances and managing or selling the property.

We may add our fees to the indebtedness secured by the mortgage and we will charge you interest on these fees at the interest rate, from the date the fees are incurred. Our administrative and processing fees shall be the amounts established, disclosed and generally applied by us from time to time and may be ascertained upon inquiry to us. We have the right to change the fees we generally charge borrowers from time to time.

9.17 Costs

You agree to pay us all amounts we expend and costs we incur in any manner in connection with the mortgage and the agreements including, without limitation, expenses in relation to:

- (a) making the loan(s) or any other indebtedness secured by the mortgage and each amendment, extension or renewal thereof including preparation, execution and registration of the mortgage or notice of mortgage, the agreements and any other security, instrument and documents;
- (b) collecting payments under and enforcing and realizing the security of the mortgage and the agreements;
- (c) defending or otherwise dealing with any action or proceeding in which we by reason of the mortgage may be a party or otherwise interested including without limitation any construction, mechanics' or builders' lien or similar matter, any seizure or prosecution by police or other authority (including criminal or civil forfeiture proceedings), any foreclosure, sale (including all reasonable post-mortgage sale matters), strata proceedings, expropriation proceedings, redemption, assessment or other action or proceeding by any other encumbrancer or any certificate of pending litigation or other title matter; and
- (d) performing or complying with any of your obligations under this mortgage or the agreements including, without limitation, those relating to insurance, condominium, repair and construction, leases, taxes, prior encumbrances and environmental matters.

All legal costs and expenses incurred by us in dealing with compliance with any term, in enforcement of the mortgage and agreements, and because of third party proceedings of any kind involving the property shall be paid by you in full (including legal fees for court proceeding on a full indemnity or a solicitor and client basis). Any amounts not paid when due in full will be added to the indebtedness secured by the mortgage and we will charge you interest on these amounts at the interest rate, from the date the amounts were due.

9.18 New home warranties

If the property includes a newly or recently constructed house, you agree to meet all of the requirements to obtain and maintain the warranty in the new home warranty program applicable in the province or territory in which the property is located. You agree to provide to us copies of the New Home Warranty Certificate and Certificate of Possession or other applicable certificates. You assign us the right to receive and enforce all benefit of such warranty. You also agree to reimburse us for any costs that we incur in complying with the warranty program requirements, or enforcing your rights on your behalf if you fail to do so.

9.19 Expropriation

If your entire property is expropriated, the indebtedness will immediately become due and payable, together with loss of interest, including any prepayment charges. If only a part of the property is expropriated, the amount you are awarded for the partial expropriation will be paid to us and we will credit it to the indebtedness. If, in our opinion, the remainder of the property does not provide adequate security for the indebtedness, then the indebtedness or any part of the indebtedness as we determine, will immediately become due and payable, together with any loss of interest, including any prepayment charges. Where your property is located in Alberta, you acknowledge that you have been advised by legal counsel as to the meaning of section 49 of the *Expropriation Act* (Alberta) and that you waive any benefit that may be afforded to you by the provision of that section. You further covenant and agree that if any part of your property is taken for any public work under the *Municipal Government Act* (Alberta) or the *Public Works Act* (Alberta) or any similar statute or regulation, then all compensation payable to you (or

anyone claiming an interest under or through you) will be payable to us and you assign to us all such compensation.

9.20 **Spousal information**

You certify to us that all information that you give us about your marital status and the property when applying for the loan secured by the mortgage, and the statements made in the registered mortgage are true and accurate under the laws regarding spousal property rights in the province or territory in which the property is located. If any change in such status of the qualification of the property as family property under the laws regarding spousal property should change, you agree to inform us immediately of such changes in writing.

9.21 **Withholding taxes**

You agree that we must receive interest payments free and clear of any withholding tax. If you are or become a non-resident of Canada for income tax purposes, the country where you reside may charge you withholding tax on the interest portion of your payments to us. You are responsible for paying any withholding tax and providing to us receipts issued by the foreign tax authority as proof that you have paid withholding tax. If you do not pay the withholding tax and the foreign tax authority makes us pay it, you promise to pay the withholding tax amount to us when we ask for it. The amount will be added to the indebtedness and bear interest at the interest rate until paid. We have the right, but not the obligation, to collect and remit the withholding tax on your behalf. If we choose to do this, we will remit the withholding tax to the foreign tax authority from the interest we collect.

10. **OUR RIGHTS AND REMEDIES**

10.1 **No obligation to make advances under the mortgage**

We may, for any reason, decide not to advance you all or any part of the indebtedness, notwithstanding that you may be relying on a commitment we have issued, even if you have signed the mortgage, the mortgage or notice of mortgage has been registered or we have already given you some indebtedness. In this case, you will pay us, immediately when we demand, all of our costs and expenses including legal fees related to investigating title to the property and for registering the mortgage.

10.2 **Releasing the property from the mortgage**

- (a) We may release our interest in all or part of the property, whether or not we receive any value. We will be accountable to you only for money that we actually receive. If we release our interest in only part of the property, the remainder of the property will continue to secure the indebtedness and your obligations, and the obligations of any guarantor, under the mortgage will continue unchanged.
- (b) If the property is subdivided, each part of the property will secure payment of the indebtedness.

10.3 **Certain actions we can take**

- (a) We can, if we think it is necessary, pay off any encumbrances, claims or liens which have priority over the mortgage.
- (b) If you are a tenant or a lessee of the property, we can cure any defaults existing under your lease and you must immediately reimburse us for all payments and expenses that we incur in so doing. If you refuse or neglect to renew your lease when it gives you that right, we can do so. Every renewal will be subject to this mortgage.

- (c) If you do not meet one or more of your obligations under the mortgage, we can, but are not obliged to, perform those obligations. You must immediately reimburse us for all payments which we make and costs which we incur in taking these steps.
- (d) Any payments we make under the mortgage will be added to the indebtedness. We will charge you interest on these payments from the date we pay them at the interest rate.
- (e) If we have not received a solicitor's final report and certificate of title within 60 days of the final advance of funds under the mortgage, we are entitled to retain another solicitor of our choice to provide a final report and certificate of title. You will be responsible for all costs associated with so doing.

10.4 **Default and acceleration of the indebtedness**

All or any part or parts of the indebtedness will become payable immediately, at our option, if:

- (a) you default in making any regular payment, or any other payment you are obliged to make to us under the mortgage;
- (b) you fail to comply with any of your other obligations under the mortgage or under any agreement;
- (c) any lien is registered against the property or we receive written notice of any lien that is created as a result of unpaid property taxes, utilities, unpaid condominium or strata maintenance fees, judgments, construction, mechanics' or builders' liens or other similar encumbrances;
- (d) the property is abandoned or is not visibly and consistently occupied;
- (e) any buildings being erected or additions, alterations or improvements done on the property remain unfinished without work being done on them for 15 consecutive days;
- (f) the property is used for any illegal purpose; the growing, manufacturing, refining, handling, treating, storing or disposition of any illegal or controlled substances; the growing, manufacturing, refining, handling, treating, storing or disposition of marijuana (whether legal or not); or, is used for a business purpose without our consent;
- (g) any action is taken by you or anyone else that, in our discretion, lowers the value of the property;
- (h) you sell or otherwise dispose of the property or your interest in the mortgage to a person not approved in writing by us;
- (i) you are a corporation or other entity and there is a change of control to a person or persons not approved by us in writing or you have been dissolved or cancelled;
- (j) the property is subject to forfeiture or escheat to the crown;
- (k) there is another mortgage registered against the property and there is a failure to make payments under that mortgage;
- (l) we discover that any statement, certification, representation or agreement you have given or made to us in applying for the initial loan or for any other indebtedness, or in the mortgage is untrue or becomes untrue through the life of the mortgage;

- (m) the property includes a condominium unit or strata lot, a vote authorizes termination of the condominium or strata property or the sale of all or substantially all of the condominium corporation's or strata corporation's assets or its common elements or the condominium corporation or strata corporation fails to insure the unit or strata lot and common elements; or
- (n) a petition in bankruptcy is filed against you, you make a general assignment for the benefit of your creditors, you make a proposal to your creditors, a receiver or a similar person is placed or is threatened to be placed in control of your affairs or the property, or in our opinion, you become insolvent.

If the indebtedness so declared immediately payable is paid prior to the balance due date or maturity date, you agree to compensate us by payment of a prepayment charge equal to three months interest at the interest rate of the initial loan or other fixed loan then in effect. Where default continues to or is made after the balance due date or maturity date, the outstanding indebtedness may only be paid upon payment of three months interest on the indebtedness. You further agree that we may recover such prepayment charge from the proceeds of any sale of the property or other proceedings for enforcement of the mortgage or any other agreement.

10.5 Enforcing our rights

- (a) If any of the events set out in section 10.4 occurs, we may, with or without declaring the loan immediately payable, enforce our rights by taking certain actions, which include:
 - (i) *Sue you.* We may take any action that is necessary to recover payment of all or any part of the indebtedness and to make you perform any of your other obligations under the mortgage or agreements.
 - (ii) *Foreclosure or sale.* We may take court proceedings to foreclose your right, title and equity of redemption to the property. If we obtain a final order of foreclosure from the court, the property will belong to us. We may also ask the court to order the sale of the property under the court's supervision. If the amount we receive from the sale of the property is less than the indebtedness, you must pay us the difference.
 - (iii) *Lease the property or collect rents.* We may with or without entering on the property, lease the property without notice to you. If we think it is reasonable, we may cancel or amend any lease or enter into new leases without being responsible for any resulting loss. We may apply the money collected under or in connection with any lease, after paying all costs and expenses, to any part of the indebtedness. We will only be accountable for the money remaining after payment of all costs and expenses when we actually receive it. If the money remaining, after paying all costs and expenses, does not pay the indebtedness in full, you must pay us the difference.
 - (iv) *Power of sale.* We may, where permitted by law and on the minimum period of written notice to you required by law, sell the property or any part of the property. We may sell the property for cash or on credit, or partly for cash and partly on credit. We may sell the property by private sale or public auction and on whatever terms we can obtain, as permitted by law. If we think it is reasonable to do so, we may cancel or amend any contract of sale, or postpone any sale, without being responsible for any resulting loss. We may apply the money from any sale, after paying all costs and expenses, to reduce any part of the indebtedness. We will only be responsible for the money remaining after we pay all costs and expenses when we actually receive it. If the money remaining, after

paying all costs and expenses, does not pay the indebtedness in full, you must pay us the difference.

- (v) *Enter on the property.* We may enter the property at any time, without your permission, and make any necessary arrangements to inspect, collect rent, manage, repair or complete construction. We will not be considered to be a mortgagee in possession of the property unless we actually take possession of it. While in possession, we will only be accountable for money actually received. We may take possession of the property without any encumbrances or interference.
- (vi) *Appoint a receiver.* We can appoint, in writing, a receiver (which term includes a receiver and manager) to collect any income from the property. The receiver will be your agent, not ours, and you alone will be responsible for anything the receiver does or fails to do. We are not accountable for any money received by the receiver except for money that we actually receive. The receiver may use every available remedy or action that we have under the mortgage or any other agreement to collect the income from the property, take possession of part or all of the property, or to manage the property and keep it in good condition. From the income collected, the receiver will pay all rents, taxes, insurance premiums and other expenses required to keep the property in good condition; its own commission as receiver; all amounts required to keep any encumbrances ranking in priority to the mortgage in good standing; interest owing under the mortgage; and all or any part of the indebtedness, whether it is due or not.
- (vii) *Cure any defaults.* We can cure any defaults under the mortgage.
- (viii) *Automatic withdrawals.* We can discontinue automatic debits of the regular payments owing under the mortgage.
- (ix) *Other action.* We can take any other steps or proceedings against you that are permitted by the laws of the province or territory in which the property is located and the laws of Canada.

We have the right to take one or more of these actions at the same time or in any order we choose.

- (b) If any of the events in section 10.4 occurs, we may at our sole option, notwithstanding any other provision in the mortgage, determine whether such events are curable or not curable and, if we determine not curable (at our sole discretion) and notwithstanding any efforts or attempts by you to cure such events, we may enforce our rights in any manner as set out in the mortgage, as permitted by law.
- (c) If we take possession of the property to enforce our rights, you will not interfere with our possession or with the possession of the property by any receiver we appoint or with the possession of the property by any person we have leased or sold the property to. You will not make any claim against any person to whom the property has been leased or sold.
- (d) If we take possession of the property, any equipment (which is not part of the property) or furniture or household or personal belongings which remain on the property for a period of more than fifteen (15) days after we take possession of the property shall be deemed abandoned and we may remove, store, dispose of or otherwise deal with such abandoned goods in such manner as we see fit.

Removal, storage and other costs may be added to the indebtedness secured by the mortgage and will bear interest at the interest rate.

- (e) If you have rented the property without our written approval as required by section 9.5 of these standard charge terms, we will have the same rights and remedies as if you had tried to discourage us from taking possession of the property if you had defaulted under the mortgage or adversely affected the value of the property. We can pay any amount we think is needed to any tenant, to obtain the co-operation of the tenant in selling the property, showing the property and obtaining possession of the property or any part of the property from the tenant. You agree that any amount we pay to a tenant will be added to the amount of the indebtedness and bear interest at the interest rate.
- (f) You must pay all of our fees and expenses related to our enforcing our rights (including legal fees in any court proceedings on a solicitor and client or full indemnity basis). You must pay these amounts immediately when we ask for them. You must also pay all other costs we have to pay to protect our interests and to enforce any of our rights under the mortgage, as well as a reasonable allowance for the time and services of our employees.
- (g) If we delay enforcing any of our rights or give you or any other person an extension of time, the delay or extension will not affect any of our other rights under the mortgage. If we delay or give an extension, we may still require you to make all payments on time and meet your obligations under the mortgage; require payment of the indebtedness if you are in default; and require any other person who has obligations under the mortgage, including a guarantor, to meet those obligations.
- (h) In some cases, we may not enforce our rights on a particular default. However, by doing so, we are not forgiving any other existing default, or any other defaults in the future.
- (i) If we obtain a court order or judgment against you to enforce our rights, the judgment will not prevent us from pursuing our other remedies or rights to enforce your obligations under the mortgage.

10.6 **Doctrine of consolidation**

The doctrine of consolidation will apply to the mortgage and any other mortgage you have granted or will grant to us. This means that if you default under any of your mortgages to us then we can, as a condition of your repaying any mortgage, require that you repay all indebtedness.

10.7 **Insured Loan Priority**

Each loan that is an insured loan will, upon default pursuant to which we enforce our rights under section 10.5 in regard to such insured loan, have priority over any other loans and/or indebtedness secured by the mortgage as to payment, collection, enforcement and realization.

11. **GUARANTORS**

- (a) In return for us making the initial loan to you, allowing other indebtedness and other value given to you (who, in this section 11 is called the "borrower" and which includes the borrower's legal and personal representatives, successors and assigns), each person who signs the mortgage, or an agreement relating to the mortgage, as a guarantor or covenantor signs as a principal debtor and not as surety. In other words, each guarantor agrees to pay us the initial loan and other indebtedness to meet all other obligations of the borrower as and when required by the mortgage and agreements.

- (b) If there is more than one guarantor, the guarantors are responsible jointly and individually with each other and with the borrowers for meeting all obligations under the mortgage and agreements.
- (c) We may, at any time, do any of the following, without notifying any guarantor and without obtaining the consent of any guarantor: extend the time for payment, give a renewal, give an extension, deal with additional security, give a release or discharge, change the interest rate, change the terms of the initial loan and of other indebtedness or deal with any other matter affecting the mortgage, the indebtedness secured and the borrower's obligations. Doing any of these things will not in any way affect the guarantee or the obligations of any guarantor.
- (d) We may require payment from any guarantor before we attempt to obtain payment from the borrower. All obligations of any guarantor will also be obligations of the guarantor's heirs, executors, successors, assigns and personal and legal representatives. The obligations of a guarantor will not be affected by the bankruptcy of the borrower or any other guarantor.

12. MISCELLANEOUS

12.1 Date of mortgage

For the purpose of defining the date of the mortgage with respect to any statutory rights to prepayment only, the date of the mortgage will be deemed to be the interest adjustment date for the initial loan in the registered mortgage or other agreement or any agreement amending the registered mortgage.

12.2 Exclusion of statutory covenants

In the event that there is any inconsistency or conflict between the provisions contained in the mortgage and the covenants implied or incorporated into a mortgage by statute in the province or territory in which the property is located, the provisions of the mortgage shall have priority over and shall override such statutory covenants to the extent of the inconsistency or conflict.

12.3 *National Housing Act*

If the mortgage is an insured loan with CMHC as the mortgage insurer, it is made according to the *National Housing Act*.

12.4 Part of mortgage invalid

If any part of the mortgage is found to be illegal or unenforceable, the validity or enforceability of all other parts of the mortgage will not be affected.

12.5 Notice

You agree that all correspondence and notices forwarded to you by registered and regular mail to the property address and the most current address we have on file for you are deemed to have been received by you.

12.6 Headings

All section headings are for convenience of reference only and do not form part of the mortgage.

12.7 Governing law

The mortgage shall be governed by the laws of the province or territory in which the property is located and the laws of Canada applicable in the province or territory. Any reference in the

mortgage to an act or statute includes amendments and replacements to that legislation in force from time to time.

12.8 Important Notice for Mortgages in Manitoba

If the mortgage is on a property located in Manitoba, the following applies:

The *Mortgages Act* (Manitoba) provides that you can obtain free of charge from us a statement of the debt secured by the mortgage once every twelve months or as needed for pay off or sale.

12.9 Notice of Obligations under Mortgages in Alberta

If the mortgage is a high ratio mortgage on a property located in Alberta with insurance by a mortgage insurer, the following applies:

This mortgage is a high ratio mortgage to which sections 43(4.1) and (4.2) and 44(4.1) and (4.2) of the *Law of Property Act* (Alberta) apply. You and anyone who, expressly or impliedly, assumes this mortgage from you, could be sued for any obligations under this mortgage if there is a default by you or by a person who assumes this mortgage.

In this section 12.9, a high ratio mortgage means a mortgage of land given to secure a loan under which the maximum amount secured by the mortgage, together with the amount of any other existing encumbrance on or mortgage of the same land, exceeds 75% of the market value of the land at the time the mortgage is given.

12.10 Waiver of Saskatchewan Legislation

If you are a corporation and the mortgage is on a property located in Saskatchewan, you agree that *The Land Contracts (Actions) Act* (Saskatchewan) shall have no application to any action, as defined in that Act, with respect to your mortgage and you further agree that *The Limitation of Civil Rights Act* (Saskatchewan) shall have no application to your mortgage or any agreement or instrument renewing or extending or collateral to your mortgage or our rights, powers or remedies under the mortgage.

12.11 Further Assurances

You will execute and deliver any further agreements and documents and provide any further assurances as may be reasonably required by us to give effect to your mortgage.

13. RIGHT TO DEAL WITH ANY LOAN

We may, at our option, and without restriction, consent or notice to you (which includes, for certainty, any guarantor or any spouse signing your mortgage), (i) insure all or any part of the indebtedness, or any interest therein to any mortgage insurer at any time and from time to time, and (ii) sell, assign, syndicate, securitize or encumber your mortgage to one or more third party(ies), including a mortgage insurer and/or the administrator without notice to you (as set out in more detail in section 14 below). If we do so, you agree that your mortgage shall continue to secure all amounts owing under your mortgage. Once sold or assigned, your mortgage may be repurchased by us, whether or not it is in default.

14. SECURITIZATION/FINANCING

You acknowledge and agree that, with respect to any insured loan that is included by us in a pooling program, for as long as such insured loan is included in the pooling program:

- (a) any new or additional advances, increases to principal, or further borrowings beyond an initial advance or extensions of the term and including revolving loans,

lines of credit and re-advances (each an **"additional advance"** and, collectively, **"additional advances"**), on such terms as notified to you from time to time, are only permitted on the condition that each additional advance is a new loan, and the new loan made to you will be treated as a separate and distinct loan for all purposes including enforcement, and you covenant and agree to enter into such additional or new documentation or security requested by us in respect of any such additional advance;

- (b) any references or rights, in favour of us or otherwise, with respect to any consolidation of any security, mortgages, loans or property with respect to any insured loan under a pooling program are disclaimed by us as against the mortgage insurer and the administrator so long as the mortgage insurer and/or administrator have an interest in the insured loan; and
- (c) any references or rights, in favour of us or otherwise, with respect to any cross collateralization or cross default of any security, mortgages, loans or property, or the granting of property as security for more than one loan, or more than one loan being secured by a single property, in cases where not all of such loans secured by the mortgage are included in a pooling program, are disclaimed by us as against the mortgage insurer and the administrator and such references or rights will not be exercised by us with respect to any loans that are not included in a pooling program so long as the mortgage insurer and/or administrator have an interest in the insured loan;

but, for certainty and notwithstanding the foregoing, you acknowledge and agree that we are in no way waiving, disclaiming, discharging or releasing the security of the mortgage as against any persons, including you, any guarantor or any other person having or taking an interest in the property.

15. PRIVACY

In connection with the processing, approving, funding, servicing and administering, or any insurance, sale, securitization, assignment or financing of all or any part of the indebtedness, including any loan under an agreement, or any interest therein, we, a mortgage insurer, the administrator, any other person having an interest or proposing to acquire any interest in all or any part of the indebtedness and/or in the mortgage from time to time (including our and their respective agents, advisors, lawyers, accountants, consultants, appraisers, credit verification sources, credit rating agencies and any party retained to service the mortgage), or any other person in connection with any collection or enforcement proceedings taken under or in respect of all or any part of the indebtedness including any loan or any loan agreement (**"information access persons"**), may, as it may determine in its sole discretion, subject always to and in accordance with privacy laws:

- (a) collect, use and store information and materials (including confidential personal information) provided by you, any guarantor, your spouse, or obtained by or on behalf of, the relevant information access person, relating to the indebtedness, you, any guarantor, or the property (both before and after any new loan, any refinancing of a loan, an re-advances and any further advances on any loan and/or any default), without further notice to you, your spouse or any guarantor; and
- (b) transfer, assign, release, disclose, exchange or share such information and materials (including confidential personal information) to or with (i) any other information access persons; and (ii) any governmental authority having jurisdiction over it or any of its activities, and you, your spouse and any guarantor hereby irrevocably consent to the collection, use, storage, release, disclosure, exchange, sharing, transfer and assignment of all such information and materials (including, confidential personal information).

The foregoing is notwithstanding and in addition to the privacy notice and access to personal information provisions consented to in the commitment.

16. EQUIVALENT INTEREST RATES

If your interest rate is compounded, you may determine the equivalent interest rate calculated semi-annually not in advance by referring to the table below:

Nominal Monthly Rate	Compounded Semi-Annually	Nominal Monthly Rate	Compounded Semi-Annually	Nominal Monthly Rate	Compounded Semi-Annually
1.000	1.00250	6.000	6.09000	11.000	11.30250
1.125	1.12816	6.125	6.21879	11.125	11.43441
1.250	1.25391	6.250	6.34766	11.250	11.56641
1.375	1.37973	6.375	6.47660	11.375	11.69848
1.500	1.50563	6.500	6.60562	11.500	11.83063
1.625	1.63160	6.625	6.73473	11.625	11.96285
1.750	1.75766	6.750	6.86391	11.750	12.09516
1.875	1.88379	6.875	6.99316	11.875	12.22754
2.000	2.01000	7.000	7.12250	12.000	12.36000
2.125	2.13629	7.125	7.25191	12.125	12.49254
2.250	2.26266	7.250	7.38141	12.250	12.62516
2.375	2.38910	7.375	7.51098	12.375	12.75785
2.500	2.51563	7.500	7.64063	12.500	12.89063
2.625	2.64223	7.625	7.77035	12.625	13.02348
2.750	2.76891	7.750	7.90016	12.750	13.15641
2.875	2.89566	7.875	8.03004	12.875	13.28941
3.000	3.02250	8.000	8.16000	13.000	13.42250
3.125	3.14941	8.125	8.29004	13.125	13.55566
3.250	3.27641	8.250	8.42016	13.250	13.68891
3.375	3.40348	8.375	8.55035	13.375	13.82223
3.500	3.53063	8.500	8.68063	13.500	13.95563
3.625	3.65785	8.625	8.81098	13.625	14.08910
3.750	3.78516	8.750	8.94141	13.750	14.22266
3.875	3.91254	8.875	9.07191	13.875	14.35629
4.000	4.04000	9.000	9.20250	14.000	14.49000
4.125	4.16754	9.125	9.33316	14.125	14.62379
4.250	4.29516	9.250	9.46391	14.250	14.75766
4.375	4.42285	9.375	9.59473	14.375	14.89160
4.500	4.55062	9.500	9.72563	14.500	15.02563
4.625	4.67848	9.625	9.85660	14.625	15.15973
4.750	4.80641	9.750	9.98766	14.750	15.29391
4.875	4.93441	9.875	10.11879	14.875	15.42816
5.000	5.06250	10.000	10.25000	15.000	15.56250
5.125	5.19066	10.125	10.38129	15.125	15.69691
5.250	5.31891	10.250	10.51266	15.250	15.83141
5.375	5.44723	10.375	10.64410	15.375	15.96598
5.500	5.57563	10.500	10.77563	15.500	16.10063
5.625	5.70410	10.625	10.90723	15.625	16.23535
5.750	5.83266	10.750	11.03891	15.750	16.37016
5.875	5.96129	10.875	11.17066	15.875	16.50504

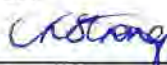
DATED the 17th day of January, 2019

HOME TRUST COMPANY

by its solicitors

Gowling WLG (Canada) LLP

Per:



Kirsty Strong

FILED: , 2019

STANDARD CHARGE TERMS
CLAUSES TYPES DE CHARGE
Filing No. 201902 Date

HOME TRUST COMPANY

- and -

**58 KING STREET EAST HAMILTON LTD. and
2238394 ONTARIO LTD.**

Applicant

Respondents

Court File No. CV-24-00088153-0000

***ONTARIO*
SUPERIOR COURT OF JUSTICE**

Proceedings commenced at Hamilton

**NOTICE OF APPLICATION - VOLUME I
(Returnable January 21, 2025)**

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