

Court File No. CV-23-00000065-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

ROYAL BANK OF CANADA

Plaintiff

and

MARGARET LOIS MORRISON and JOHN ANTHONY MORRISON

Defendants

MOTION RECORD

(Motion for an Order appointing a Receiver
Hearing Date: Wednesday, January 10, 2024)

December 12, 2023

MINDEN GROSS LLP
Barristers and Solicitors
2200 - 145 King Street West
Toronto ON M5H 4G2

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rmoses@mindengross.com
Tel: 416-369-4115

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cliu@mindengross.com
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Lawyers for the Plaintiff

TO:
SERVICE LIST

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#60200554134312 v1

SERVICE LIST

(re: Motion to appoint Receiver, returnable on January 10, 2023)

NO.	NAME	METHOD OF SERVICE
1.	MARGARET LOIS MORRISON 100 Llydican Avenue Chatham ON N7L 3E6	DELIVERED AND BY E-MAIL TO: marg23374@gmail.com
2.	JOHN ANTHONY MORRISON 100 Llydican Avenue Chatham ON N7L 3E6	DELIVERED
3.	MSI SPERGEL INC. 505 Consumers Road, Suite 200, Toronto ON M2J 4V8 Mukul Manchanda Tel: (416) 498-4314 E-Mail: mmanchanda@spergel.ca Paula Amaral E-Mail: pamaral@spergel.ca Proposed Receiver	BY E-MAIL TO: mmanchanda@spergel.ca pamaral@spergel.ca
4. T	HER MAJESTY THE QUEEN IN RIGHT OF ONTARIO as represented by Ministry of Finance Legal Services Branch 33 King Street, 6th Floor Oshawa L1H 8H5 Attention: Steven Groeneveld Senior Counsel, Ministry of Finance Tel: (905) 440-2470 E-Mail: steven.groeneveld@ontario.ca	BY E-MAIL TO: steven.groeneveld@ontario.ca
5.	CANADA REVENUE AGENCY c/o Department of Justice Ontario Regional Office 120 Adelaide St. W., Suite 400 Toronto ON M5H 1T1 E-Mail: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca	BY E-MAIL TO: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca

NO.	NAME	METHOD OF SERVICE
6.	INSOLVENCY UNIT Province of Ontario E-Mail: insolvency.unit@ontario.ca	BY E-MAIL TO: insolvency.unit@ontario.ca
7.	THE CORPORATION OF HALDIMAND COUNTY 53 Thorburn Street South Cayuga ON N0A 1E0	BY E-MAIL TO: propertytaxes@haldimandcounty.on.ca
8.	FORD CREDIT CANADA COMPANY PO Box 2400 Edmonton AB T5J 5C7	BY MAIL
9.	HALD NOR COMMUNITY CREDIT UNION LIMITED 22 Caithness Street P.O. Box 2135 Caledonia ON N3W 2G6	BY MAIL
10.	MICHAEL HART 11 Crescent Drive Hagersville ON N0A 1H0 JESSICA HART 11 Crescent Drive Hagersville ON N0A 1H0	BY MAIL
11.	ANGELA ROSE 8 Crescent Drive Hagersville ON N0A 1H0	BY MAIL
12.	STEPHEN TAYLOR 2 Crescent Drive Hagersville ON N0A 1H0	BY MAIL
13.	NATIONAL BANK OF CANADA 700 – 310 Front Street West Toronto ON M5V 3B5	BY MAIL
14.	KENNETH HAROLD DRAPER GRACE MAY DRAPER 9 Crescent Drive Hagersville ON N0A 1H0	BY MAIL
15.	SARA LYNN BIASON 16 Crescent Drive Hagersville ON N0A 1H0	BY MAIL

NO.	NAME	METHOD OF SERVICE
16.	TANYA CHERWAIKO 33 Crescent Drive Hagersville ON N0A 1H0	BY MAIL
17.	SHERRY DOWLING 17 Crescent Drive Hagersville ON N0A 1H0	BY MAIL
18.	GERALD WILLI AM LANGTON LOIS JOAN LANGTON 14 Crescent Drive Hagersville ON N0A 1H0	BY MAIL
19.	DONALD EDWARD CLARKE 31 Crescent Drive Hagersville ON N0A 1H0	BY MAIL
20.	DIANA BERNADETTE TOWNSEND 25 Crescent Drive Hagersville ON N0A 1H0	BY MAIL
21.	CAROL DAWDY 13 Crescent Drive Hagersville ON N0A 1H0	BY MAIL
22.	EUGENE KRELLER 4 Crescent Drive Hagersville ON N0A 1H0	BY MAIL
23.	JOHN JAMES ROSE 37 Crescent Drive Hagersville ON N0A 1H0	BY MAIL
24.	SANDRA MAY BURKE 10 Crescent Drive Hagersville ON N0A 1H0	BY MAIL
25.	VINE & WILLIAMS INC. Trustee for Diana Townsend 945 King Street East Hamilton ON L8M 1C1 Attention: Henry Vine	BY MAIL
26.	RICHARD DAVID GULINSKI 18 Crescent Drive Hagersville ON N0A 1H0	BY MAIL

NO.	NAME	METHOD OF SERVICE
27.	BDO DUNWOODY LIMITED Trustee for John Willie Moning 25 Main Street West, Suite 805 Hamilton ON L8P 1H1 Attention: Christopher J. Mazur	BY E-MAIL TO: cmazur@bdo.ca
28.	THE TORONTO-DOMINION BANK Creekside Credit Administration Services 4720 Tahoe Boulevard Mississauga ON L4W 5P2	BY MAIL
29.	ANDREW SERGE LOMOTH 25 Crescent Drive Hagersville ON N0A 1H0	BY MAIL
30.	JUAN BENITEZ REINA ALVAREZ-BENITEZ 16 Crescent Drive Hagersville ON N0A 1H0	BY MAIL
31.	CORNELIUS JAY BROER JANICE LOUISE BROER 5 Crescent Drive Hagersville ON N0A 1H0	BY MAIL
32.	STEVEN ROBERT CHARLES FRIEND 26 Crescent Drive Hagersville ON N0A 1H0	BY MAIL
33.	GARY BEAULIEU 20 – 274 11 th Concession Road Hagersville ON N0A 1H0	BY MAIL
34.	PIETER DIRIK MARIUS BERKEL ADRIAN APLONIA SYLVIA BERKEI 1949 Old Highway 24, R.R. #1 Wilsonville ON N0E 1Z0	BY MAIL
35.	TERRANCE ATKINSON 23 – 274 11 th Concession Road Hagersville ON N0A 1H0	BY MAIL
36.	CARMAN MORRIS CLARE MORRIS 1 Crescent Drive, R.R. #5 Hagersville ON N0A 1H0	BY MAIL

NO.	NAME	METHOD OF SERVICE
37.	BANK OF MONTREAL Mortgage Service Centre 865 Harrington Court Burlington ON L7N 3P3 Attention: Brad Chapman, General Counsel	BY E-MAIL TO: brad.chapman@bmo.com
38.	COMPUTERSHARE TRUST COMPANY OF CANADA c/o RESMOR TRUST COMPANY 555 – 4 th Avenue South West, Suite 500 Calgary AB T2P 3E7	BY MAIL
39.	MARIE ELIZABETH DUCHENEAU 8 Crescent Drive Hagersville ON N0A 1H0	BY MAIL
40.	WAYNE HARRISON JACK BERRY JENNIFER LYNN BERGEVIN 274 11 th Concession Road, Unit 20 Hagersville ON N0A 1H0	BY MAIL
41.	WAYNE HARRISON JACK BERRY JENNIFER LYNN BERGEVIN 274 Concession 11 Road 20 Crescent Drive, R.R. #5 Hagersville ON N0A 1H0	BY MAIL
42.	RANDY JOSEPH HARTOG 6 – 274 Concession 11 Hagersville ON N0A 1H0	BY MAIL
43.	NICOLE LOUISE SCHROEDER DAVID ALLAN SCHROEDER 274 11 th Concession Road R.R. #5 12 Crescent Drive Hagersville ON N0A 1H0	BY MAIL
44.	JERRY KRELLER DRYWALL CO. LTD. 27 Church Street Hagersville ON N0A 1H0	BY MAIL
45.	AMY LYNN HARTOG 36 – 274 Concession 11 Hagersville ON N0A 1H0	BY MAIL

NO.	NAME	METHOD OF SERVICE
46.	JUSTIN ROY TIDD CORRINE SUSAN JANE LONG 20 – 274 Concession 11, R.R. #5 Hagersville ON N0A 1H0	BY MAIL
47.	TYMAR ENTERPRISES INC. 5757 Kennedy Road, Suite 2 Mississauga ON L4Z 0C5	BY MAIL
48.	CONNIE MARY EDNA SCOTT 10 Scottswood Lane Caledonia ON N3W 2L6	BY MAIL
49.	RODERICK THOMAS ALEXANDER CODY THOMAS ALEXANDER 9 - 274 Concession Rd 11 Hagersville ON N0A 1H0	BY MAIL
50.	MARCELLE SYLVIA SCHUITEMAKER 24 - 274 Concession 11 Road Hagersville ON N0A 1S0	BY MAIL
51.	PATRICIA CHARTER 15 - 274 Concession 11 Road Hagersville ON N0A 1H0	BY MAIL
52.	SHAUN GARY ANDERSON VICTORIA ERIN ANDERSON 19 - 274 Concession 11 Road Hagersville ON N0A 1H0	BY MAIL
53.	JERRY KRELLER AND SON DRYWALL CONSTRUCTION LTD. 27 Church Street Hagersville ON N0A 1H0	BY MAIL
54.	MARK MAIDMENT MARTA REEDER 274 Concession 11 Walpole Hagersville ON N0A 1H0	BY MAIL
55.	BRENDA JEAN GIBBONS ROBERT MALCOLM Unit 8, 274 Army Camp Road Hagersville ON N0A 1H0	BY MAIL

Court File No. CV-23-00000065-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

ROYAL BANK OF CANADA

Plaintiff

and

MARGARET LOIS MORRISON and JOHN ANTHONY MORRISON

Defendants

NOTICE OF MOTION

(Motion for an Order appointing a Receiver
Hearing Date: Wednesday, January 10, 2024)

Royal Bank of Canada (“**RBC**”), will make a motion to a Judge on Wednesday, January 10, 2024 at 10:00 a.m., or as soon after that time as the motion can be heard by way of Zoom video conference.

PROPOSED METHOD OF HEARING: The Motion is to be heard (*choose appropriate option*)

- In writing under subrule 37.12.1(1) because it is without notice;
- In writing as an opposed motion under subrule 37.12.1(4);
- In person;
- By telephone conference;

[X] By video conference.

at the following location: 55 Munsee Street, Cayuga, Ontario.

THE MOTION IS FOR:

1. An Order:

- (a) appointing msi Spergel inc. as receiver without security over the real property municipally known as 274 Army Camp Road, Hagersville, Ontario 38244-0190 (the “**Real Property**”) registered in the name of the defendant, Margaret Lois Morrison (the “**Debtor**”), pursuant to section 243 of the Bankruptcy and Insolvency Act (“**BIA**”) and section 101 of the Courts of Justice Act; and
- (b) such further and other relief as counsel may advise and this Honourable Court may permit.

THE GROUNDS FOR THE MOTION ARE:

- 1. The Debtor is indebted to RBC in connection with a non-revolving term loan (“**Term Loan**”) advanced under a credit agreement dated November 10, 2021 (the “**Credit Agreement**”).
- 2. The Debtor is the registered owner of the Real Property.
- 3. The accounts of the Debtor were transferred to RBC’s Special Loans and Advisory Services Group due to various monetary and non-monetary breaches under the Credit Agreement between the Debtor and RBC.

4. Given the monetary and non-monetary defaults, on October 3, 2023, RBC issued a non-renewal letter to the Debtor advising the Debtor that all indebtedness must be repaid on the maturity of the Term Loan.
5. The Term Loan matured on November 18, 2023.
6. RBC issued payment demands and section 244 notices of intention to enforce security under the BIA (the "**Section 244 Notice**") against the Debtor.
7. Payment demands and the Section 244 Notice have expired.
8. The indebtedness remains outstanding.
9. RBC has provided the Debtor with more than sufficient time to repay the indebtedness. The Debtor has been unable to fulfil its contractual obligations to RBC.
10. RBC has lost confidence in the Debtor.
11. At this stage, RBC wishes to take any and all steps necessary to enforce its security and realize on same.
12. RBC considers it reasonable and prudent for it to begin enforcement of its security in an effort to recover the outstanding indebtedness.
13. The appointment of a receiver is provided for in the security delivered to RBC by the Debtor, including under a general security agreement and charge/mortgage.
14. RBC proposes that msi Spergel inc. be appointed as receiver of the Debtor.
15. msi Spergel inc. has consented to act as receiver should the Court so appoint it.

16. The other grounds set out in the affidavit of Yatri Vagadia.
17. Section 243(1) of the *Bankruptcy and Insolvency Act*.
18. Section 101 of the *Courts of Justice Act*.
19. Rules 1.04, 1.05, 2.01, 2.03, 3.02 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended.
20. Such further and other grounds as counsel may advise and this Honourable Court may permit.

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

- (a) Affidavit of Yatri Vagadia sworn December 8, 2023 and the Exhibits thereto;
- (b) Consent of the Receiver;

(c) Such further and other evidence as counsel may advise and this Honourable Court may permit.

Date: December 11, 2023

MINDEN GROSS LLP
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Lawyers for the Plaintiff

TO: **SERVICE LIST**

B E T W E E N

ROYAL BANK OF CANADA
Plaintiff

-and-

MARGARET LOIS MORRISON, et al.
Defendants
Court File No. CV-23-00000065-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Cayuga

NOTICE OF MOTION

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Court File No. CV-23-00000065-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

ROYAL BANK OF CANADA

Plaintiff

and

MARGARET LOIS MORRISON and JOHN ANTHONY MORRISON

Defendants

**AFFIDAVIT OF YATRI VAGADIA
(sworn December 8, 2023)**

I, YATRI VAGADIA, of the City of Mississauga, in the Province of Ontario,

MAKE OATH AND SAY:

1. I am a Senior Manager of the Special Loans & Advisory Services Group (“**SLAS**”) of Royal Bank of Canada (“**RBC**”), with carriage of the RBC accounts of the defendant, Margaret Lois Morrison (the “**Borrower**”). As such, I have knowledge of the matters to which I hereinafter depose.
2. Where the information in this affidavit is based upon information and belief, I have indicated the source of my information and belief and do verily believe it to be true.

3. To the extent that any of the information set out in this affidavit is based on my review of RBC's documents, I verily believe the information in such documents to be true.

Background

4. I am swearing this affidavit in support of a motion by RBC seeking to appoint msi Spergel inc. as receiver over the real property known municipally as 274 Army Camp Road, Hagersville, Ontario, PIN # 38244-0190 (the "**Real Property**") registered in the name of the Borrower.

5. On November 1, 2023, RBC issued to the Borrower a Notice of Intention to Enforce Security pursuant to s. 244 of the *Bankruptcy and Insolvency Act* ("**BIA Notice**"), together with a demand letter seeking payment in full of the amounts owing under a non-revolving term loan ("**Term Loan**") to the Borrower, set out further below.

6. The Borrower has been in default of monthly payments due under the Term Loan for over six months. RBC provided notice to the Borrower that the Term Loan would not be renewed on maturity and all indebtedness must be repaid at that time. The Term Loan matured on November 18, 2023.

7. To date, the Borrower has not repaid the indebtedness owing to RBC.

8. RBC's payment demands and BIA Notice have expired. In addition, the Term Loan has matured.

The Parties

9. RBC is a chartered bank with offices in Toronto, Ontario.
10. The Borrower is an individual residing in the Province of Ontario.
11. Attached as **Exhibit "A"** is a copy of the Parcel Register for the Real Property retrieved on September 21, 2023. As per the Parcel Register, the Borrower is the legal owner of the Real Property.

Credit Agreement and Security

12. The Borrower is directly indebted to RBC in connection with the Term Loan advanced by RBC to the Borrower pursuant to a credit facilities letter agreement dated November 10, 2021, including the Standard Terms on the Bank's standard form 472, as amended, restated, and replaced from time to time, including the Amending Agreement dated October 25, 2022, which are collectively the "**Credit Agreement**". Attached as **Exhibit "B"** is a copy of the Credit Agreement.
13. Under the Credit Agreement, the Term Loan's maturity date is November 18, 2023.
14. Pursuant to the "Events of Default" section of the Credit Agreement, failure by the Borrower to pay any principal, interest or other amount when due constitutes default under the Credit Agreement.

15. Pursuant to the “General Covenants” and “Events of Default” sections of the Credit Agreement, the Borrower covenanted to pay or make provision for payment of all material taxes, including interest and penalties, and any failure to observe this covenant constitutes default under the Credit Agreement.

16. Pursuant to the “Reporting Requirements” section of the Credit Agreement, the Borrower agreed to provide to RBC:

- a) biennial personal statement of affairs for all Guarantors, who are individuals, within 90 days of the end of every second fiscal year of the Borrower, commencing with the fiscal year ending in 2023;
- b) annual copy of T1 General, including all schedules for each of the Guarantor and the Borrower, within 90 days of each year end;
- c) annual rent roll statements for the Property within 90 days of each year end;
- d) such other financial and operating statements and reports (i.e., insurance coverage for the Real Property) as and when the Bank may reasonably require.

(collectively, the “**Outstanding Reporting Items**”)

17. Pursuant to item (i) of the “General Covenants” section of the Credit Agreement, the Borrower covenanted to RBC that she will keep the Real Property and

any buildings fully insured against such perils and in such manner as would be customarily insured by others carrying on similar business or owning similar assets.

18. As security for the Term Loan, the Borrower granted a Charge/Mortgage to RBC registered as Instrument No. CH95659 on November 18, 2019, in the principal amount of \$2,000,000.00 in connection with the Real Property, including Standard Charge Terms No. 20015 (collectively the “**Charge**”), together with Notice of Assignment of Rents General registered as Instrument No. CH95660. Copies of the Charge and the Notice of Assignment of Rents General granted to RBC are attached as **Exhibit “C”**.

19. Pursuant to “Covenants Regarding Liabilities” section of the Standard Charge Terms No. 20015, the Chargor covenants to pay to the Chargee each and every amount, indebtedness, liability and obligation forming part of the Liabilities in the manner agreed to in respect of such amount, indebtedness, liability or obligation.

20. Pursuant to the “Receivership” section of the Standard Charge Terms No. 20015, at any time and from time to time when there shall be default under the provisions of the Charge, the Chargee may appoint a receiver of the Charged Premises and the rents and profits thereof.

21. As further security for the Term Loan, the Borrower executed a General Security Agreement (“**GSA**”) on the Bank’s Standard Form 924 in favour of RBC on September 20, 2019 (the “**GSA**”), registration in respect of which was duly made pursuant to the Personal Property Security Act (Ontario) (the “**PPSA**”).

22. Pursuant to the “Events of Default” section of the GSA, a) failure by the Borrower to pay when due any principal or interest forming part of the indebtedness or the failure of the Borrower to observe or perform any obligation, covenant, term, provision or condition contained in the GSA or any other agreement between the Borrower and RBC constitutes default under the GSA.

23. Pursuant to the “Remedies” section of the GSA, upon default, RBC is entitled to appoint a receiver. Attached as **Exhibit “D”** is a copy of the GSA.

24. In support of, and as further security for the Borrower’s obligations under the Credit Agreement, the Borrower’s spouse, John Anthony Morrison (the “**Guarantor**”), provided RBC with a guarantee and postponement of claim on the Bank’s Standard Form 812 executed by him on September 20, 2019 limited to the principal sum of \$2,000,000.00. Attached as **Exhibit “E”** is a copy of the Guarantor’s guarantee and postponement of claim.

Secured Creditors

25. Attached as **Exhibit “F”** is a copy of the certified PPSA individual specific search results for the Borrower with currency to September 27, 2023.

26. The PPSA search results indicate that:

- a) RBC is the first-ranking registered secured party as against the Borrower;
and
- b) the only other registered secured party is Ford Credit Canada Company.

27. Attached as **Exhibit “G”** is a table that identifies the instruments registered on title to the Real Property.

28. An updated realty tax certificate for the Real Property, effective December 5, 2023, indicates arrears are now in the amount of \$53,936.51. Total unpaid taxes are in the amount of \$123,169.88, which is the sum of arrears and unpaid balance of \$69,233.37 for the current year (2023).

Default and Demand

29. By transition letter dated September 21, 2023 (“**Transition Letter**”) which was issued to the Borrower via email on September 22, 2023, a copy of which is attached as **Exhibit “H”**, RBC advised the Borrower that her accounts were being transferred to SLAS.

30. The Borrower called me to acknowledge receipt of the Transition Letter and she agreed to speak with me and Jason Gagnon, my colleague at SLAS, on September 27, 2023 (the “**September 27 Call**”).

31. During the September 27 Call, the Borrower advised:

- a) the Real Property has been listed for sale and she had entered into an Agreement of Purchase and Sale with a buyer (“**Proposed Transaction**”);
- b) pursuant to the Proposed Transaction, the buyer paid a \$100,000 deposit to the Borrower and/or her real estate agent, Colin Campbell (“**Deposit Funds**”); and

- c) the Proposed Transaction was scheduled to close on September 15, 2023 but was extended to November 15, 2023.

32. In response, I advised the Borrower, among other things:

- a) the Term Loan was delinquent for 130 days as at September 27, 2023;
- b) the Term Loan matures on November 18, 2023 and would not be renewed by RBC due to ongoing monetary defaults and failure to provide the Outstanding Reporting Items;
- c) RBC requires the Borrower to provide the Outstanding Reporting Items by October 13, 2023; and
- d) if the Proposed Transaction fails to close on November 15, 2023 and RBC does not receive full repayment of all indebtedness, RBC would likely proceed to issue formal payment demands through its lawyers.

33. In my email to the Borrower dated September 29, 2023 summarizing the details of the September 27 Call, I also asked the Borrower some follow-up questions:

- a) Are their tenants on the property? If so, will the Proposed Transaction include the tenants occupying the property?
- b) What is the status of the realty taxes?
- c) What are the details of the Deposit Funds?

(together, "**September 29 Follow-Up Questions**")

To date, the Borrower has not responded to any of the September 29 Follow-Up Questions. Attached as **Exhibit "I"** is a copy of my email to the Borrower dated September 29, 2023 summarizing the details of the September 27 Call and asking the September 29 Follow-Up Questions.

34. RBC's lawyers obtained a realty tax certificate for the Real Property, effective September 28, 2023, indicating arrears of \$119,840.81. An updated realty tax certificate for the Real Property, effective December 5, 2023, indicates arrears are now in the amount of \$53,936.51. Total unpaid taxes are in the amount of \$123,169.88, which is the sum of arrears and unpaid balance of \$69,233.37 for the current year (2023). Attached as **Exhibit "J"** is are copies of the realty tax certificate effective to September 28, 2023 and the updated realty tax certificate effective to December 5, 2023.

35. By letter dated October 3, 2023, RBC issued a non-renewal letter to the Borrower advising the Borrower that all indebtedness must be repaid on maturity of the Term Loan. The non-renewal letter also confirmed the various defaults committed by the Borrower under the Credit Agreement, the Charge and the GSA. Attached as **Exhibit "K"** is a copy of the non-renewal letter dated October 3, 2023.

36. I am advised by RBC's lawyers, Rachel Moses a partner with Minden Gross LLP, and I believe that the Borrower called her upon receipt of the non-renewal letter and advised, among other things, i) the Real Property is listed for sale in order to

repay the indebtedness owing to RBC and ii) she was leaving the Country for a holiday for a few weeks.

37. Prior to and after the non-renewal letter, RBC requested the Borrower and/or the Borrower's agent provide evidence of insurance for the Real Property. RBC's last records indicate insurance coverage for the Real Property was in 2020. To date, this information request remains outstanding.

38. Given the Borrower's failure to address the monetary payment defaults under the Term Loan and the non-monetary events of default, including failure to provide evidence of insurance coverage for the Real Property, RBC decided to issue payment demands and the BIA Notice.

39. As a result, on November 1, 2023, RBC issued payment demands and the BIA Notice to the Borrower and the Guarantor, as applicable, in respect of the Term Loan. Attached as **Exhibit "L"** are copies of the demands for payment with related BIA Notice.

40. RBC's payment demand letters and BIA Notice expired on November 14, 2023.

41. I am advised by Ms. Moses and believe that, on November 2, 2023, following the issuance of the payment demands, she received a call from the Borrower ("**November 2 Call**") wherein the Borrower advised:

- a) she was in receipt of the payment demand and BIA Notice from RBC;

- b) she reduced the listing price for the Real Property to \$4,200,000.00;
- c) her only asset to repay the indebtedness owing to RBC is selling the Real Property;
- d) the Proposed Transaction, which was expected to close on November 15, 2023, had been terminated. The Borrower and/or Mr. Campbell, her real estate agent, still held the Deposit Funds. The proposed purchaser did not make a further deposit payment;
- e) as at November 2, 2023, insurance coverage of the Property had not expired; and
- f) she has no funds to retain a lawyer.

42. I am further advised by Ms. Moses and believe that, she advised the Borrower:

- a) RBC would be at liberty to enforce its security, should the payment demands expire without repayment in full by November 14, 2023;
- b) the Term Loan remains delinquent due to ongoing payment default; and
- c) evidence of current insurance for the Real Property showing RBC as the first loss payee must be provided immediately to RBC.

43. I am further advised by Ms. Moses and believe that, due to phone signal connection issues, Ms. Moses could not ask all the questions that she had for the

Borrower. Subsequently, Ms. Moses sent an email to the Borrower (below) but received no response to date:

From: Rachel Moses
Sent: Thursday, November 02, 2023 12:15 PM
To: marg23374@gmail.com
Subject: RE: PERSONAL AND CONFIDENTIAL: ROYAL BANK OF CANADA AND Margaret Lois Morrison

Hello Ms. Morrison,

The line keeps disconnecting when we speak. I confirm the following:

- You will immediately provide evidence that insurance is in place for the property and that RBC is the 1st loss payee. You indicated that insurance has not expired for the property.
- You confirmed that the deal to close on November 15, 2023 has been terminated and that you and/or broker are holding onto a \$100,000 deposit. The proposed buyer did not pay the further deposit of \$100,000.
- I was not able to ask you if you are using the \$100,000 to pay realty taxes and or make the term loan payments. Please advise.
- I was not able to ask you about the rental income you are receiving, and if those funds are being used to pay realty taxes and/or make the term loan payments. Please advise

Rachel Moses | T: 416.369.4115 | F: 416.864.9223 | www.mindengross.com
MERITAS LAW FIRMS WORLDWIDE



From: Rachel Moses
Sent: Thursday, November 02, 2023 11:19 AM
To: marg23374@gmail.com
Subject: PERSONAL AND CONFIDENTIAL: ROYAL BANK OF CANADA AND Margaret Lois Morrison

Hello Ms. Morrison,

This will confirm our call this morning wherein:

- You confirmed receipt of the attached demand letters;
- You advised that you have reduced the listing price of the property to \$4.2 million and that is your only asset to repay the indebtedness owing to the Bank as set out in the payment demands;

- I strongly urged you to retain legal counsel and you advised you have no money to hire a lawyer;
- I advised you that if the indebtedness was not repaid after the expiry of the payment demands and there was no repayment plan presented to the satisfaction of the Bank, the Bank would be at liberty to enforce and you advised you can only do what you can do;
- I advised you that there are property tax arrears owing and the term loan is delinquent for 6 months and that this is jeopardizing the Bank's security and you acknowledged that the term loan is delinquent.

The payment demands expiry on November 14, 2023. In the interim, the Bank reserves all of its rights and remedies.

Attached as **Exhibit "M"** is a copy of Ms. Moses' email to the Borrower dated November 2, 2023.

44. Payment demands expired on November 14, 2023 and the indebtedness remains outstanding.

Appointment of Receiver

45. Section 13 of the GSA and section 42 of the Charge each provides for the appointment of a receiver upon default.

46. The Borrower has committed both monetary and non-monetary acts of default. RBC has provided the Borrower with more than sufficient time to remedy the defaults and the Borrower has failed and/or refused to do so. Indeed, the Borrower has advised that the sale of the Real Property is her only means to repay the indebtedness owing to RBC.

47. RBC has been accommodating and reasonable in providing the Borrower time to sell the Real Property. However, the Borrower has been unable to do so,

despite being granted accommodations.

48. RBC is concerned about its security given i) prior to maturity, the Term Loan was delinquent for several months, ii) non-payment of realty taxes and arrears owing for prior years, iii) failure to provide written confirmation of insurance coverage for the Real Property, and iv) failure to provide the Outstanding Reporting Items.

49. The Borrower is unable to fulfil her contractual obligations to RBC.

50. RBC is entitled to take any and all steps necessary to enforce its security and realize on same.


51. RBC considers it reasonable and prudent for it to begin enforcement of its security in an effort to recover the outstanding indebtedness.

52. msi Spergel inc. has consented to act as receiver over the Real Property.

53. This affidavit is sworn in support of RBC's motion for an Order to appoint msi Spergel Inc. as receiver over the Real Property, and for no other or improper purpose.

SWORN by Yatri Vagadia of the City of Mississauga, in the Regional Municipality of Peel, before me at the City of Toronto, in the Province of Ontario, on December 8, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.




Rachel Moses (Dec 11, 2023 07:43 EST)

Commissioner for Taking Affidavits
(or as may be)
Rachel Moses / LSO# 42081V

YATRI VAGADIA

BETWEEN

ROYAL BANK OF CANADA
Plaintiff

-and-

MARGARET LOIS MORRISON, et al.
Defendants
Court File No. CV-23-00000065-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Cayuga

AFFIDAVIT OF YATRI VAGADIA

MINDEN GROSS LLP
Barristers and Solicitors
2200 - 145 King Street West
Toronto, ON M5H 4G2

Rachel Moses (LSO#42081V)
rmoses@mindengross.com
Tel: 416-369-4115

Carol Liu (LSO#84938G)
cliu@mindengross.com
Tel: 416-369-4287

Lawyers for the Plaintiff

(File No. 4134312)

This is Exhibit "A" referred to
in the Affidavit of Yatri Vagadia
Sworn this 8th
day of December, 2023.



Rachel Moses (Dec 11, 2023 08:03 EST)

.....
A Commissioner for Taking Affidavits

Rachel Moses / LSO#42081V

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

PROPERTY DESCRIPTION: PT LT 3-4 CON 11 WALPOLE PT 1 18R1965 T/W HC275680; S/T HC227459; HALDIMAND COUNTY

274 Army Camp Road, Hagersville

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2007/11/19

OWNERS' NAMES
MORRISON, MARGARET

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/11/16 **						
**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: 2007/11/19 **						
HC63908	1967/02/01	BYLAW				C
HC64973	1967/05/15	BYLAW				C
HC65372	1967/06/16	AGREEMENT				C
18R1965	1982/10/21	PLAN REFERENCE				C
HC149076	1984/01/05	ASSIGNMENT GENERAL				C
REMARKS: HC65372						
HC227459	1996/06/05	TRANSFER EASEMENT			UNION GAS LIMITED	C
HC247655	1999/09/15	CHARGE		*** COMPLETELY DELETED ***	THE EFFORT TRUST COMPANY	
HC254939	2000/11/24	CERTIFICATE		*** COMPLETELY DELETED ***		

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LAND
REGISTRY
OFFICE #18

38244-0190 (LT)

PREPARED FOR ANDREAH01
ON 2023/09/21 AT 15:32:09

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HC275680	2004/01/16	TRANSFER		*** COMPLETELY DELETED ***	MORRISON, MARGARET MORRISON, JOHN	
HC275690	2004/01/16	LEASE		*** COMPLETELY DELETED ***	MONING, JOHN WILLIE	
HC275691	2004/01/16	CHARGE		*** COMPLETELY DELETED ***	SCOTIA MORTGAGE CORPORATION	
HC275809	2004/01/26	LEASE		*** COMPLETELY DELETED ***	GOODFELLOW, RYAN GOODFELLOW, JOANNA	
HC275810	2004/01/26	CHARGE OF LEASE		*** DELETED AGAINST THIS PROPERTY ***	THE EFFORT TRUST COMPANY	
HC275811	2004/01/26	CHARGE OF LEASE			MORRISON, MARGARET MORRISON, JOHN	C
HC278315	2004/05/28	LEASE		*** COMPLETELY DELETED ***	HOLLOWAY, MARLIS	
HC278316	2004/05/28	CHARGE OF LEASE		*** COMPLETELY DELETED ***	HALD-NOR COMMUNITY CREDIT UNION LIMITED	
HC278330	2004/05/28	LEASE		*** COMPLETELY DELETED ***	WALSH, HEATHER ELLEN WALSH, PAUL JOSEPH	
HC278331	2004/05/28	CHARGE OF LEASE			HALD NOR COMMUNITY CREDIT UNION LIMITED	C
HC278359	2004/05/31	LEASE			HART, MICHAEL HART, JESSICA	C
HC278360	2004/05/31	CHARGE OF LEASE			ROYAL BANK OF CANADA	C
HC278581	2004/06/08	LEASE			ROSE, ANGELA	C
HC278582	2004/06/08	CHARGE OF LEASE		*** COMPLETELY DELETED ***	BRIDGEWATER FINANCIAL SERVICES LTD.	
HC278716	2004/06/11	LEASE			TALOR, STEPHEN	C

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HC278717	2004/06/11	CHARGE OF LEASE			NATIONAL BANK OF CANADA	C	
HC280025	2004/07/30	LEASE		*** COMPLETELY DELETED ***	OUELLETTE, SHARON LUCILLE		
HC280649	2004/08/27	LEASE			DRAPER, KENNETH HAROLD DRAPER, GRACE MAY	C	
HC282286	2004/11/05	LEASE			BIASON, SARA LYNN	C	
HC282287	2004/11/05	CHARGE OF LEASE		*** COMPLETELY DELETED ***	THE EFFORT TRUST COMPANY		
HC282288	2004/11/05	CHARGE OF LEASE		*** COMPLETELY DELETED ***	MORRISON, JOHN MORRISON, MARGARET		
HC282289	2004/11/05	TRANSFER OF CHARGE		*** COMPLETELY DELETED ***	THE EFFORT TRUST COMPANY		
		REMARKS: HC282288					
HC283066	2004/12/15	LEASE			CHERWAIKO, TANYA	C	
HC283977	2005/02/02	LEASE			DOWLING, SHERRY	C	
HC284527	2005/03/03	LEASE			LANGTON, GERALD WILLIAM LANGTON, LOIS JOAN	C	
HC284528	2005/03/03	CHARGE OF LEASE		*** COMPLETELY DELETED ***	HALD-NOR COMMUNITY CREDIT UNION LIMITED		
HC287176	2005/06/24	CHARGE		*** COMPLETELY DELETED ***	HALD-NOR COMMUNITY CREDIT UNION LIMITED		
HC287437	2005/06/30	LEASE			CLARKE, DONALD EDWARD	C	
HC288011	2005/07/28	LEASE			TOWNSEND, DIANA BERNADETTE	C	
HC288012	2005/07/28	CHARGE		*** COMPLETELY DELETED ***	THE TORONTO-DOMINION BANK		
HC288421	2005/08/12	LEASE			DAWDY, CAROL	C	

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HC288966	2005/09/01	LEASE		*** COMPLETELY DELETED ***	HOLLIN, ROGER HOLLIN, YVONNE	
HC290390	2005/11/02	LEASE			KRELLER, EUGENE	C
HC291334	2005/12/14	LEASE		*** COMPLETELY DELETED ***	JERRY KRELLER DRYWALL CONSTRUCTION LTD.	
HC291335	2005/12/14	LEASE		*** COMPLETELY DELETED ***	JERRY KRELLER DRYWALL CONSTRUCTION LTD.	
HC292384	2006/02/09	ASSIGNMENT LEASE		*** COMPLETELY DELETED ***	WIENS, HENRY FEHR WIENS, HELEN GIESBRECH	
HC294584	2006/05/26	LEASE			ROSE, JOHN JAMES	C
HC294585	2006/05/26	LEASE		*** COMPLETELY DELETED ***	MCKEAN, JAMIE MICHAEL	
HC295067	2006/06/19	LEASE			BURKE, SANDRA MAY	C
HC295068	2006/06/19	CHARGE OF LEASE		*** COMPLETELY DELETED ***	RESMOR TRUST COMPANY BY ALLAN, JANICE.	
CORRECTIONS: PARTY TO NAME CHANGED FROM RESMOR TRUST COMPANY MORTGAGE #1150622 TO RESMOR TRUST COMPANY ON 2012/04/11						
HC295338	2006/06/30	LEASE		*** COMPLETELY DELETED ***	WALKER, JEFFREY DOUGLAS PRING, REBECCA JEAN	
HC295339	2006/06/30	CHARGE OF LEASE		*** COMPLETELY DELETED ***	HALD-NOR COMMUNITY CREDIT UNION LIMITED	
HC296432	2006/09/07	DEPOSIT		*** COMPLETELY DELETED ***		
HC296433	2006/09/07	ASSIGNMENT LEASE		*** COMPLETELY DELETED ***	WIENS, JOHANN FEHR WIENS, MARIAN DUECK	
HC296434	2006/09/07	CHARGE OF LEASE		*** COMPLETELY DELETED ***		

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HC298353	2007/01/05	ASSGMT GEN BEN CR <i>REMARKS: HC288011</i>			RESMOR TRUST COMPANY VINE & WILLIAMS INC.	C
HC298542	2007/01/17	LEASE <i>REMARKS: HC282267, HC282268</i>			GULINSKI, RICHARD DAVID	C
HC298550	2007/01/18	ASSIGNMENT LEASE <i>REMARKS: HC282267, HC282268</i>		*** COMPLETELY DELETED ***	SZAFRAN, PETER MATHEW SZAFRAN, SUZANNE KATHRYN	
HC298551	2007/01/18	CHARGE OF LEASE		*** COMPLETELY DELETED ***	CIBC MORTGAGES INC., TRADING AS FIRSTLINE MORTGAGES	
HC299201	2007/03/07	CHARGE		*** COMPLETELY DELETED ***	HALD-NOR COMMUNITY CREDIT UNION LIMITED	
HC300068	2007/05/07	ASSIGNMENT LEASE <i>REMARKS: MULTI</i>		*** COMPLETELY DELETED ***	COLBERT, ANDREA COLBERT, JOHN	
HC300471	2007/05/31	ASSIGNMENT LEASE		*** COMPLETELY DELETED ***	LECOMPTE, DAVID FOLGTON, KATIE	
HC300472	2007/05/31	CHARGE		*** COMPLETELY DELETED ***	HALD-NOR COMMUNITY CREDIT UNION LIMITED	
HC300784	2007/06/20	LR'S AMENDMENT <i>REMARKS: HC300472</i>		*** COMPLETELY DELETED ***		
HC301026	2007/07/04	DISCH OF CHARGE <i>REMARKS: HC275810</i>		*** DELETED AGAINST THIS PROPERTY ***		
HC301202	2007/07/13	ASSGMT GEN BEN CR			BDO DUNWOODY LIMITED	C
HC301243	2007/07/18	CHARGE OF LEASE		*** COMPLETELY DELETED ***	ROYAL BANK OF CANADA	

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HC302294	2007/09/17	CHARGE		*** COMPLETELY DELETED ***	BANK OF MONTREAL	
HC302358	2007/09/21	LEASE		*** COMPLETELY DELETED ***	WATSON, MICHAEL NATHANIEL	
HC302359	2007/09/21	CHARGE OF LEASE		*** COMPLETELY DELETED ***	ROYAL BANK OF CANADA	
HC302803	2007/10/18	CHARGE OF LEASE			THE TORONTO-DOMINION BANK	C
CH4713	2007/12/05	APL AMEND ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	MORRISON, MARGARET MORRISON, JOHN	
		<i>REMARKS: HC254939</i>				
CH5403	2008/01/22	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE EFFORT TRUST COMPANY		
		<i>REMARKS: RE: HC247655</i>				
CH5557	2008/01/30	APL DEL EXECUTION		*** COMPLETELY DELETED *** MORRISON, MARGARET MORRISON, JOHN		
		<i>REMARKS: DELETE EXECUTION 02-000068</i>				
CH5725	2008/02/06	NO ASSG LESSEE INT	\$1	TOWNSEND, DIANA BERNADETTE MORRISON, MARGARET MORRISON, JOHN	LOMOTH, ANDREW SERGE	C
		<i>REMARKS: HC288011</i>				
CH5726	2008/02/06	NO CHARGE LEASE		*** COMPLETELY DELETED *** LOMOTH, ANDREW SERGE	THE TORONTO-DOMINION BANK	
		<i>REMARKS: HC288011</i>				
CH6664	2008/03/20	NO ASSG LESSEE INT		BIASON, SARA LYNN MORRISON, MARGARET MORRISON, JOHN	BENITEZ, JUAN ALVAREZ-BENITEZ, REINA	C
		<i>REMARKS: HC282286</i>				
CH6665	2008/03/20	NO CHARGE LEASE		*** COMPLETELY DELETED *** BENITEZ, JUAN ALVAREZ-BENITEZ, REINA	ROYAL BANK OF CANADA	

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CH7692	2008/05/02	NO DET/SURR LEASE		*** COMPLETELY DELETED ***	HOLLOWAY, MARLIS	
	<i>REMARKS: RE: HC278315</i>					
CH7707	2008/05/05	NOTICE OF LEASE		MORRISON, JOHN MORRISON, MARGARET	BROER, CORNELIUS JAY BROER, JANICE LOUISE	C
CH7715	2008/05/05	NO CHARGE LEASE		*** COMPLETELY DELETED *** BROER, CORNELIUS JAY BROER, JANICE LOUISE	SCOTIA MORTGAGE CORPORATION	
	<i>REMARKS: CH7707</i>					
CH8341	2008/06/03	DISCH OF CHARGE		*** COMPLETELY DELETED *** HALD-NOR COMMUNITY CREDIT UNION LIMITED		
	<i>REMARKS: RE: HC278316</i>					
CH8342	2008/06/03	DISCH OF CHARGE		*** COMPLETELY DELETED *** HALD-NOR COMMUNITY CREDIT UNION LIMITED		
	<i>REMARKS: RE: HC287176</i>					
CH10001	2008/08/05	TRANSFER		MORRISON, JOHN MORRISON, MARGARET	MORRISON, MARGARET	C
CH10002	2008/08/05	CHARGE		*** COMPLETELY DELETED *** MORRISON, MARGARET	BANK OF MONTREAL	
CH10688	2008/09/03	NOTICE OF LEASE		MORRISON, MARGARET	FRIEND, STEVEN ROBERT CHARLES	C
CH10693	2008/09/03	NO CHARGE LEASE		*** DELETED AGAINST THIS PROPERTY *** FRIEND, STEVEN ROBERT CHARLES	THE TORONTO-DOMINION BANK	
	<i>REMARKS: CH10688</i>					
CH10931	2008/09/12	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE EFFORT TRUST COMPANY		
	<i>REMARKS: RE: HC282287</i>					
CH10945	2008/09/12	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE EFFORT TRUST COMPANY		
	<i>REMARKS: RE: HC282288</i>					
CH15079	2009/04/01	NO CHARGE LEASE		*** COMPLETELY DELETED *** WIENS, HENRY FEHR	THE TORONTO-DOMINION BANK	

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				WIENS, HELEN GIESBRECH		
	<i>REMARKS: HC291334 & HC292384</i>					
CH16601	2009/06/12	NOTICE OF LEASE		*** COMPLETELY DELETED *** MORRISON, MARGARET	MOELKER, JEAN JANKE	
CH16602	2009/06/12	NO CHARGE LEASE		*** COMPLETELY DELETED *** MOELKER, JEAN JANKE	THE TORONTO-DOMINION BANK	
	<i>REMARKS: CH16601</i>					
CH19739	2009/10/19	NOTICE OF LEASE	\$150,000	MORRISON, MARGARET	BEAULIEU, GARY	C
CH19740	2009/10/19	NO CHARGE LEASE		*** COMPLETELY DELETED *** BEAULIEU, GARY	NATIONAL BANK OF CANADA	
	<i>REMARKS: CH19739.</i>					
CH19827	2009/10/21	APL (GENERAL)		*** COMPLETELY DELETED *** SZAFRAN, PETER MATTHEW SZAFRAN, SUZANNE KATHRYN		
	<i>REMARKS: DELETE HC291335 & HC298550</i>					
CH19836	2009/10/21	CHARGE		*** COMPLETELY DELETED *** MORRISON, MARGARET	BMO BANK OF MONTREAL	
CH20489	2009/11/17	NOTICE		*** COMPLETELY DELETED *** BEAULIEU, GARY	NATIONAL BANK OF CANADA	
	<i>REMARKS: CH19740</i>					
CH20491	2009/11/17	DISCH OF CHARGE		*** COMPLETELY DELETED *** CIBC MORTGAGES INC., TRADING AS FIRSTLINE MORTGAGES		
	<i>REMARKS: HC298551.</i>					
CH22651	2010/03/05	PWR SALE CH LEASE	\$78,000	ROYAL BANK OF CANADA	BERKEL, PIETER DIRIK MARIUS BERKEL, ADRIAN APLONIA SYLVIA	C
	<i>REMARKS: CH6665.</i>					
CH22663	2010/03/05	NOTICE OF LEASE	\$2	MORRISON, MARGARET	BERKEL, PIETER DIRIK MARIUS BERKEL, ADRIAN APLONIA SYLVIA	C
CH22888	2010/03/19	NOTICE OF LEASE		MORRISON, MARGARET	ATKINSON, TERRENCE	C
CH22889	2010/03/19	NO CHARGE LEASE		*** COMPLETELY DELETED *** ATKINSON, TERRENCE	THE TORONTO-DOMINION BANK	

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CH22892	2010/03/22	NO DET/SURR LEASE		*** COMPLETELY DELETED *** WIENS, JOHANN FEHR WIENS, MARIAN DUECK	MORRISON, MARGARET	
CH23641	2010/04/28	DISCH OF CHARGE		*** COMPLETELY DELETED *** RESMOR TRUST COMPANY		
CH25214	2010/07/05	NOTICE OF LEASE		MORRISON, MARGARET	MORRIS, CARMAN MORRIS, CLARE	C
CH29438	2011/01/11	NO ASSG LESSEE INT		DOWLING, SHERRY	MORRISON, MARGARET	C
CH29439	2011/01/11	NO CHARGE LEASE	\$64,000	MORRISON, MARGARET	BANK OF MONTREAL	C
CH30039	2011/02/11	DISCH OF CHARGE		*** COMPLETELY DELETED *** BANK OF MONTREAL		
CH30040	2011/02/11	DISCH OF CHARGE		*** COMPLETELY DELETED *** BANK OF MONTREAL		
CH34500	2011/09/16	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE TORONTO-DOMINION BANK		
CH34848	2011/09/29	NO DET/SURR LEASE		*** COMPLETELY DELETED *** MOELKER, LEONARD	MORRISON, MARGARET	
CH38508	2012/04/11	LR'S ORDER		*** COMPLETELY DELETED *** LAND REGISTRAR, LRO NO. 18		
CH38519	2012/04/12	APL (GENERAL)		RESMOR TRUST COMPANY		C

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LAND
REGISTRY
OFFICE #18

38244-0190 (LT)

PREPARED FOR ANDREAH01
ON 2023/09/21 AT 15:32:09

* 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
CH42442	2012/10/19	PWR SALE CH LEASE <i>REMARKS: HC278582.</i>	\$39,000	BRIDGEWATER BANK	DUCHENEAU, MARIE ELIZABETH	C
CH43822	2013/01/02	DISCH OF CHARGE <i>REMARKS: HC300472.</i>		*** COMPLETELY DELETED *** HALD-NOR COMMUNITY CREDIT UNION LIMITED		
CH44295	2013/01/30	DISCH OF CHARGE <i>REMARKS: HC302359.</i>		*** COMPLETELY DELETED *** ROYAL BANK OF CANADA		
CH44528	2013/02/08	PWR SALE CH LEASE <i>REMARKS: CH19740.</i>	\$70,500	NATIONAL BANK OF CANADA	BERRY, WAYNE HARRISON JACK BERGEVIN, JENNIFER LYNN	C
CH44529	2013/02/08	NOTICE OF LEASE		MORRISON, MARGARET	BERRY, WAYNE HARRISON JACK BERGEVIN, JENNIFER LYNN	C
CH44530	2013/02/08	NO CHARGE LEASE <i>REMARKS: CH19739.</i>		*** COMPLETELY DELETED *** BERRY, WAYNE HARRISON JACK BERGEVIN, JENNIFER LYNN	BERRY, PAUL CLIFFORD EDWIN	
CH44531	2013/02/08	CHARGE		*** COMPLETELY DELETED *** MORRISON, MARGARET	BERRY, PAUL CLIFFORD EDWIN	
CH44766	2013/02/26	APL TR BK-INST <i>REMARKS: HC302358.</i>		*** COMPLETELY DELETED *** WATSON, MICHAEL NATHANIEL	MNP LTD./MNP LTEE.	
CH44779	2013/02/27	NO DET/SURR LEASE <i>REMARKS: HC302358.</i>		*** COMPLETELY DELETED *** MNP LTD./MNP LTEE.	MORRISON, MARGARET	
CH44782	2013/02/27	NOTICE OF LEASE		*** COMPLETELY DELETED *** MORRISON, MARGARET	JERRY KRELLER DRYWALL CO. LTD.	
CH46346	2013/05/31	NOTICE OF LEASE		MORRISON, MARGARET	HARTOG, RANDY JOSEPH	C
CH46406	2013/06/03	NO DET/SURR LEASE <i>REMARKS: HC288966.</i>		*** COMPLETELY DELETED *** HOLLIN, ROGER	MORRISON, MARGARET	

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
CH48494	2013/09/13	CERT TAX ARREARS		*** COMPLETELY DELETED *** THE CORPORATION OF HALDIMAND COUNTY		
CH48641	2013/09/19	NOTICE OF LEASE		MORRISON, MARGARET	SCHROEDER, NICOLE LOUISE SCHROEDER, DAVID ALLAN	C
CH48642	2013/09/19	NO DET/SURR LEASE		*** COMPLETELY DELETED *** WIENS, HENRY FEHR WIENS, HELEN GIESBRECH	MORRISON, MARGARET	
		<i>REMARKS: HC291334.</i>				
CH49183	2013/10/16	DISCH OF CHARGE		*** COMPLETELY DELETED *** HALD-NOR COMMUNITY CREDIT UNION LIMITED		
		<i>REMARKS: HC299201.</i>				
CH49283	2013/10/22	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE TORONTO-DOMINION BANK		
		<i>REMARKS: CH15079.</i>				
CH51408	2014/02/21	NOTICE OF LEASE	\$2	MORRISON, MARGARET	JERRY KRELLER DRYWALL CO. LTD.	C
CH54225	2014/07/30	NO DET/SURR LEASE		*** COMPLETELY DELETED *** MORRISON, MARGARET	LECOMPTE, DAVID MATTHEW FOGLTON, KATIE	
		<i>REMARKS: HC294585.</i>				
CH54676	2014/08/22	NOTICE OF LEASE	\$33,850	MORRISON, MARGARET	HARTOG, RANDY JOSEPH HARTOG, AMY LYNN	C
CH54679	2014/08/22	NO DET/SURR LEASE		*** COMPLETELY DELETED *** MONING, JOHN WILLIE	MORRISON, MARGARET	
		<i>REMARKS: HC275690.</i>				
CH55103	2014/09/16	DISCH OF CHARGE		*** COMPLETELY DELETED *** HALD-NOR COMMUNITY CREDIT UNION LIMITED		
		<i>REMARKS: HC295339.</i>				
CH55168	2014/09/19	DISCH OF CHARGE		*** COMPLETELY DELETED *** SCOTIA MORTGAGE CORPORATION		
		<i>REMARKS: HC275691.</i>				
CH57237	2014/12/31	DISCH OF CHARGE		*** COMPLETELY DELETED *** BERRY, PAUL CLIFFORD EDWIN		

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
<i>REMARKS: ASSIGNMENT OF CHARGE OF LEASE HC284528</i>						
CH65951	2016/04/14	NO ASSG LESSEE INT		SCHROEDER, DAVID ALLAN	SCHROEDER, NICOLE LOUISE	C
<i>REMARKS: CH48641.</i>						
CH66384	2016/05/04	NO DET/SURR LEASE		*** COMPLETELY DELETED *** MORRISON, MARGARET	WALKER, JEFFREY DOUGLAS PRING, REBECCA JEAN	
<i>REMARKS: HC295338.</i>						
CH66385	2016/05/04	NO DET/SURR LEASE		*** COMPLETELY DELETED *** MORRISON, MARGARET	GOODFELLOW, RYAN GOODFELLOW, JOANNA	
<i>REMARKS: HC275809.</i>						
CH68194	2016/07/29	NO ASSG LESSEE INT	\$1	BERRY, WAYNE HARRISON JACK BERGEVIN, JENNIFER LYNN	TYDD, JUSTIN ROY LONG, CORRINE SUSAN JANE	C
<i>REMARKS: CH44529.</i>						
CH68195	2016/07/29	NO CHARGE LEASE	\$140,000	TYDD, JUSTIN ROY LONG, CORRINE SUSAN JANE	THE TORONTO-DOMINION BANK	C
<i>REMARKS: CH44529.</i>						
CH69116	2016/09/08	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE TORONTO-DOMINION BANK		
<i>REMARKS: CH59262.</i>						
CH69810	2016/10/07	NO CHARGE LEASE	\$140,000	SCHROEDER, NICOLE LOUISE	THE TORONTO-DOMINION BANK	C
<i>REMARKS: CH48641. CH65951</i>						
CH70299	2016/10/28	DISCH OF CHARGE		*** COMPLETELY DELETED *** COMPUTERSHARE TRUST COMPANY OF CANADA		
<i>REMARKS: HC295068.</i>						
CH78219	2017/10/02	NO ASSG LESSEE INT	\$30,000	DUCHENEAU, MARIE	TYMAR ENTERPRISES INC.	C
<i>REMARKS: HC278581.</i>						
CH79100	2017/11/03	NO CHARGE LEASE	\$92,000	BROER, CORNELIUS JAY BROER, JANICE LOUISE	THE TORONTO-DOMINION BANK	C
<i>REMARKS: CH7707.</i>						
CH79428	2017/11/20	NO ASSG LESSEE INT		FRIEND, STEVEN ROBERT CHARLES	SCOTT, CONNIE MARY EDNA	C
<i>REMARKS: CH10688. CH10693</i>						

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
CH79574	2017/11/24	DISCH OF CHARGE		*** COMPLETELY DELETED *** SCOTIA MORTGAGE CORPORATION		
	<i>REMARKS: CH7715.</i>					
CH80254	2017/12/20	APL (GENERAL)		*** COMPLETELY DELETED *** THE TORONTO-DOMINION BANK		
	<i>REMARKS: CH10693</i>					
CH84501	2018/07/13	CHARGE		*** COMPLETELY DELETED *** MORRISON, MARGARET	SISKIND, PAUL MICHAEL	
CH84502	2018/07/13	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** MORRISON, MARGARET	SISKIND, PAUL MICHAEL	
	<i>REMARKS: CH84501.</i>					
CH84519	2018/07/13	DISCH OF CHARGE		*** COMPLETELY DELETED *** DR. BRIAN JUTLAH DENTISTRY PROFESSIONAL CORPORATION		
	<i>REMARKS: CH58049.</i>					
CH84520	2018/07/13	DISCH OF CHARGE		*** COMPLETELY DELETED *** CREMONA, JOSEPH		
	<i>REMARKS: CH58051.</i>					
CH92465	2019/07/05	CHARGE		*** COMPLETELY DELETED *** MORRISON, MARGARET	OLYMPIA TRUST COMPANY MOS MORTGAGEONE SOLUTIONS LTD.	
CH92466	2019/07/05	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** MORRISON, MARGARET	OLYMPIA TRUST COMPANY MOS MORTGAGEONE SOLUTIONS LTD.	
	<i>REMARKS: CH92465</i>					
CH92472	2019/07/05	DISCH OF CHARGE		*** COMPLETELY DELETED *** SISKIND, PAUL MICHAEL		
	<i>REMARKS: CH84501.</i>					
CH95659	2019/11/18	CHARGE	\$2,000,000	MORRISON, MARGARET	ROYAL BANK OF CANADA	C
CH95660	2019/11/18	NO ASSGN RENT GEN		MORRISON, MARGARET	ROYAL BANK OF CANADA	C
	<i>REMARKS: CH95659</i>					
CH95663	2019/11/18	DISCH OF CHARGE		*** COMPLETELY DELETED ***		

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
				OLYMPIA TRUST COMPANY MOS MORTGAGEONE SOLUTIONS LTD.		
	<i>REMARKS: CH92465.</i>					
CH101678	2020/09/15	DISCH OF CHARGE		*** COMPLETELY DELETED *** LIBRO CREDIT UNION LIMITED		
	<i>REMARKS: HC284528.</i>					
CH102881	2020/10/27	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE TORONTO-DOMINION BANK		
	<i>REMARKS: CH22889.</i>					
CH108491	2021/06/10	NOTICE OF LEASE	\$2	MORRISON, MARGARET	ALEXANDER, RODERICK THOMAS ALEXANDER, CODY THOMAS	C
CH109924	2021/08/03	NOTICE OF LEASE	\$2	MORRISON, MARGARET	SCHUITEMAKER, MARCELLE SYLVIA	C
CH109929	2021/08/03	NO DET/SURR LEASE		*** COMPLETELY DELETED *** COLBERT, JOHN COLBERT, ANDREA		
	<i>REMARKS: HC280025.</i>					
CH114588	2022/01/31	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE TORONTO-DOMINION BANK		
	<i>REMARKS: CH5726.</i>					
CH115711	2022/03/15	NOTICE OF LEASE	\$2	MORRISON, MARGARET	CHARTER, PATRICIA	C
CH118134	2022/06/06	DISCH OF CHARGE		*** COMPLETELY DELETED *** ROYAL BANK OF CANADA		
	<i>REMARKS: HC301243.</i>					
CH121151	2022/09/29	NOTICE OF LEASE	\$2	MORRISON, MARGARET	ANDERSON, SHAUN GARY ANDERSON, VICTORIA ERIN	C
CH121154	2022/09/29	NO CHARGE LEASE	\$225,000	ANDERSON, SHAUN GARY ANDERSON, VICTORIA ERIN	JERRY KRELLER AND SON DRYWALL CONSTRUCTION LTD.	C
	<i>REMARKS: CH121151.</i>					
CH121215	2022/10/04	NO DET/SURR LEASE		*** COMPLETELY DELETED *** MORRISON, MARGARET	JERRY KRELLER DRYWALL CO. LTD.	
	<i>REMARKS: CH44782.</i>					

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
CH122477	2022/11/25	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** URBANSOLUTIONS PLANNING & LAND DEVELOPMENT CONSULTANTS INC.		
CH122961	2022/12/14	NOTICE OF LEASE	\$1	MORRISON, MARGARET	MAIDMENT, MARK REEDER, MARTA	C
CH122962	2022/12/14	NO CHARGE LEASE	\$120,000	MAIDMENT, MARK REEDER, MARTA	ROYAL BANK OF CANADA	C
		<i>REMARKS: CH122961.</i>				
CH124348	2023/02/13	APL DEL CONST LIEN		*** COMPLETELY DELETED *** URBANSOLUTIONS PLANNING & LAND DEVELOPMENT CONSULTANTS INC.		
		<i>REMARKS: CH122477.</i>				
CH127042	2023/07/05	NOTICE OF LEASE	\$1	MORRISON, MARGARET	GIBBONS, BRENDA JEAN MALCOLM, ROBERT	C
CH127043	2023/07/05	NO CHARGE LEASE	\$170,000	GIBBONS, BRENDA JEAN MALCOLM, ROBERT	MORRISON, MARGARET	C
		<i>REMARKS: CH127042.</i>				

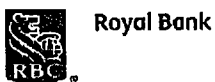
This is Exhibit "B" referred to
in the Affidavit of Yatri Vagadia
Sworn this 8th
day of December, 2023.



Rachel Moses (Dec 11, 2023 08:03 EST)

A Commissioner for Taking Affidavits

Rachel Moses / LSO#42081V



Royal Bank

FORM 460 (Rev 10/2021) O

ROYAL BANK OF CANADA CREDIT AGREEMENT

DATE: November 10, 2021

BORROWER: MARGARET LOIS MORRISON	SRF: 337570147
ADDRESS (Street, City/Town, Province, Postal Code) 100 LLYDICAN EXTENTION CHATHAM, ON N7L 3E6	

Royal Bank of Canada (the "**Bank**") hereby confirms to the undersigned (the "**Borrower**") the following credit facilities (the "**Credit Facilities**"), banking services and other products subject to the terms and conditions set forth below and in the standard terms provided herewith (collectively the "**Agreement**"). The Credit Facilities are made available at the sole discretion of the Bank and the Bank may cancel or restrict availability of any unutilized portion of these facilities at any time and from time to time without notice.

CREDIT FACILITIES

Facility #1 Fixed rate term loan (non-revolving) in the amount of \$1,896,972.37. Repayable by consecutive monthly blended payments of \$10,510.75, including interest, based on a 277 month amortization. Next blended payment is due November 18, 2021. This loan has a 1 month term and all outstanding principal and interest is payable in full on November 18, 2021. Interest rate: 3.99% per annum. Amount eligible for prepayment is NIL.

Facility #1 as described above in the current amount of \$1,896,972.37, which is payable in full on November 18, 2021 (the "**Original Facility #1 Maturity Date**"), is renewed, subject to the following revised terms and conditions with effect from and after the Original Facility #1 Maturity Date:

Facility #1 Variable rate term loan (non-revolving), fully drawn. Repayable by consecutive monthly principal payments of \$6,858.30 plus interest based on a remaining 276 month amortization. First payment is due December 21, 2021. This loan has a 12 month term and all outstanding principal and interest is payable in full November 18, 2022. Interest rate: RBP + 1.54% per annum. Interest payable monthly, in arrears, on the same day each period as determined by the Bank.

SECURITY

Security for the Borrowings and all other obligations of the Borrower to the Bank, including without limitation any amounts outstanding under any Leases, if applicable, (collectively, the "**Security**"), shall include:

- a) General security agreement on the Bank's form 924 signed by the Borrower constituting a first ranking security interest in all personal property of the Borrower;
- b) Collateral mortgage in the amount of \$2,000,000.00 signed by the Borrower constituting a first fixed charge on the lands and improvements located at 274 Army Camp Road, Hagersville, ON;
- c) Assignment of rents on the Bank's form 760 signed by the Borrower constituting a first ranking assignment of all rents arising from the lands and improvements located at 274 Army Camp Road, Hagersville, ON;
- d) Guarantee and postponement of claim on the Bank's form 812 in the amount of \$2,000,000.00 signed by John Anthony Morrison;
- e) Certificate of insurance evidencing fire and other perils coverage on the property located at 274 Army Camp Road, Hagersville, ON, showing the Bank as first mortgagee;
- f) Letter of independent legal advice signed by John Anthony Morrison.

* Registered trademark of Royal Bank of Canada.

FEES**Renewal Fee:**

If the Bank renews or extends any term facility or term loan beyond its maturity date, an additional renewal fee may be payable in connection with any such renewal in such amount as the Bank may determine and notify the Borrower.

REPORTING REQUIREMENTS

The Borrower will provide to the Bank:

- a) biennial personal statement of affairs for all Guarantors, who are individuals, within 120 days of the end of every second fiscal year of the Borrower, commencing with the fiscal year ending in 2022;
- b) annual copy of the T1 General, including all schedules for each of John Anthony Morrison and Margaret Lois Morrison, within 120 days of each year end;
- c) annual rent roll statements for the property located at 274 Army Camp Road, Hagersville, ON, within 120 days of each fiscal year end;
- d) such other financial and operating statements and reports as and when the Bank may reasonably require.

OTHER INFORMATION/REQUIREMENTS

- a) No Borrowing under Facility #1 will be made available unless the Bank has received:
 - i. a full T776 for year ending Dec 31, 2019, for the property located at 274 Army Camp Road, Hager, Ontario, satisfactory to the Bank.
 - ii. current rent roll for the property located at 274 Army Camp Road, Hager, Ontario, satisfactory to the Bank.

BUSINESS LOAN INSURANCE PLAN

The Borrower hereby acknowledges that the Bank has offered it group creditor insurance coverage on the Borrowings under the Business Loan Insurance Plan and the Borrower hereby acknowledges that it is the Borrower's responsibility to apply for any new or increased insurance amount for the Borrowings that may be eligible.

If the Borrower decides to apply for insurance on the Borrowings, the application will be made via the Bank's Business Loan Insurance Plan application (form 3460 ENG or 53460 FRE). If the Borrower has existing uninsured Borrowings and decides not to apply for Business Loan Insurance Plan coverage on any new Borrowings, it hereby acknowledges that the Bank may accept the Borrower's signature below as the Borrower's waiver of the Bank's offer to apply for Business Loan Insurance Plan coverage on all such Borrowings, and that all such Borrowings are not insured under the Policy as at the date of acceptance of this Agreement.

If the Borrower has Business Loan Insurance Plan coverage on previously approved Borrowings, such coverage will be applied automatically to all new Borrowings eligible for Business Loan Insurance Plan coverage that share the same loan account number, up to the approved amount of Business Loan Insurance Plan coverage. This Agreement cannot be used to waive coverage on new Borrowings eligible for Business Loan Insurance Plan coverage if Business Loan Insurance Plan coverage is in effect on the Borrower's existing Borrowings. If the Borrower does not want Business Loan Insurance Plan coverage to apply to any new Borrowings, a different loan account number will need to be set up and all uninsured loans attached to it.

If the Borrower has existing Borrowings to which Business Loan Insurance Plan coverage applies, and any new Borrowings would exceed the approved amount of Business Loan Insurance Plan coverage already in place, the Borrower must apply for additional Business Loan Insurance Plan coverage (if eligible) in order for Business Loan Insurance Plan coverage to apply to any new Borrowings. If the Borrower decides not to apply for additional Business Loan Insurance Plan coverage in respect of any new Borrowings (if eligible), the Borrower hereby acknowledges that the Bank may accept the Borrower's signature below as the Borrower's waiver of the Bank's offer to apply for additional Business Loan Insurance Plan coverage on such new Borrowings and that such new Borrowings are not insured under the Policy as at the date the Borrower executes this Agreement.

If there are any discrepancies between the insurance information in this Agreement and the Business Loan Insurance Plan documents regarding the Borrowings, the Business Loan Insurance Plan documents govern.

Business Loan Insurance Plan premiums (plus applicable taxes), will be taken as a separate payment, directly from the bank account associated with the loan, at the same frequency and schedule as your regular loan payments, where applicable. As premiums are based on the outstanding loan balance and the insured person's age at the time the

* Registered trademark of Royal Bank of Canada.

premiums are due, the cost of Business Loan Insurance Plan coverage may increase during the term of the loan. The premium calculation is set out in the Business Loan Insurance Plan terms and conditions provided to the Borrower at the time the application for Business Loan Insurance Plan coverage was completed. Refer to the terms and conditions (form 3460 ENG or 53460 FRE) for further explanation and disclosure.

STANDARD TERMS

The following standard terms have been provided to the Borrower:

- Form 472 (11/2020) Royal Bank of Canada Credit Agreement – Standard Terms
 Form 473 (02/2020) Royal Bank of Canada Credit Agreement – Margined Accounts Standard Terms
 Form 473A (06/2021) Royal Bank of Canada Credit Agreement – RBC Covarity Terms and Conditions
 Form 473B (02/2020) Royal Bank of Canada Credit Agreement – Margined Accounts Standard Terms

ACCEPTANCE

This Agreement is open for acceptance until December 10, 2021, after which date it will be null and void, unless extended by the Bank in its sole discretion.

ROYAL BANK OF CANADA



Per: _____
 Title: Vice President

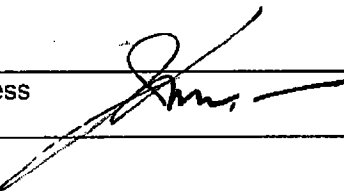
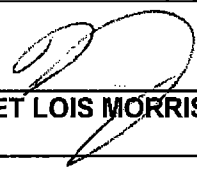
RBC Contact: MARC KEOHANE

/wf

CONFIRMATION & ACCEPTANCE

The Borrower (i) confirms that it has received a copy of the Royal Bank of Canada Credit Agreement Standard Terms, Form 472, as well as all other standard terms which are hereinabove shown as having been delivered to the Borrower, all of which are incorporated in and form an integral part of this Agreement; and (ii) accepts and agrees to be bound by the terms and conditions of this Agreement including all terms and conditions contained in such standard terms.

Confirmed, accepted and agreed this 8th day of Dec, 202021

<p>Witness </p>	<p> MARGARET LOIS MORRISON</p>
--	--

**ROYAL BANK OF CANADA AMENDING AGREEMENT****DATE: October 25, 2022**

BORROWER: MARGARET LOIS MORRISON	SRF: 337570147
ADDRESS (Street, City/Town, Province, Postal Code) 100 LLYDICAN EXTENTION CHATHAM, ON N7L 3E6	

Royal Bank of Canada (the “**Bank**”) hereby confirms to the undersigned borrower (the “**Borrower**”) the following amendments to the credit agreement dated November 10, 2021, and any previous amendments thereto, between the Borrower and the Bank (the “**Agreement**”):

1. The Reporting Requirements section of the Agreement is amended and restated as follows:

REPORTING REQUIREMENTS

The Borrower will provide to the Bank:

- biennial personal statement of affairs for all Guarantors, who are individuals, within 90 days of the end of every second fiscal year of the Borrower, commencing with the fiscal year ending in 2023;
- annual copy of T1 General, including all schedules for each of John Anthony Morrison and Margaret Lois Morrison, within 90 days of each year end;
- annual rent roll statements for the property located at 274 Army Camp Road, Hagersville, Ontario, within 90 days of each fiscal year end;
- such other financial and operating statements and reports as and when the Bank may reasonably require.

OTHER TERMS AND CONDITIONS

- All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Agreement; and
- All other terms and conditions of the Agreement including those contained in the standard terms provided therewith, remain in full force and effect.

STANDARD TERMS

In addition to the standard terms previously provided to the Borrower as indicated in the Agreement, the following standard terms, if indicated in the boxes below, are being provided to the Borrower:

- Form 472 (09/2022) Royal Bank of Canada Credit Agreement – Standard Terms
 Form 473 (02/2020) Royal Bank of Canada Credit Agreement – Margined Accounts Standard Terms
 Form 473A (06/2021) Royal Bank of Canada Credit Agreement – RBC Covarity Terms and Conditions
 Form 473B (02/2020) Royal Bank of Canada Credit Agreement – Margined Accounts Standard Terms

ACCEPTANCE

The Borrower and the Bank waive any requirement for the amendments set out above to be signed by the Borrower. The Borrower is deemed to agree to the amendments set out above and to the new or amended standard terms, if provided, so taking effect by accessing credit, borrowing or continuing to borrow under the Credit Facilities. The above amendments and the new or amended standard terms, if applicable, take effect as of the date of this amending agreement.

ROYAL BANK OF CANADA



Per: _____
Title: Vice President

/vc

The following set of standard terms is deemed to be included in and forms an integral part of the Royal Bank of Canada Loan Agreement which refers to standard terms with this document version date, receipt of which has been duly acknowledged by the Borrower. Terms defined elsewhere in this Agreement and not otherwise defined below have the meaning given to such terms as so defined. The Borrower agrees and if the Borrower is comprised of more than one Person, such Persons jointly and severally agree, or in Quebec solidarily agree, with the Bank as follows:

GENERAL

This Agreement amends and restates, without novation, any existing credit or loan agreement between the Borrower and the Bank and any amendments thereto, (other than existing agreements for Other Facilities). Any credit facility existing under any such credit or loan agreement which is secured by security under section 427 of the *Bank Act* (Canada) (or any successor to such provision) is deemed to be continued and renewed, without novation, under the Credit Facilities. Any amount owing by the Borrower to the Bank under any such credit or loan agreement is deemed to be a Borrowing under this Agreement. This Agreement is in addition to, and not in replacement of, agreements for Other Facilities. Any and all Security that has been delivered to the Bank and which is included as Security in this Agreement shall remain in full force and effect, is expressly reserved by the Bank and shall apply in respect of all obligations of the Borrower under the Credit Facilities. The Bank expressly reserves all Security granted to the Bank by the Borrower to secure the Borrower's existing debt towards the Bank, should the execution of this Agreement effect a novation of said debt. Unless otherwise provided, all dollar amounts are in Canadian currency.

CONDITIONS PRECEDENT

In no event will the Credit Facilities or any part thereof be available unless the Bank has received:

- a) a duly executed copy of this Agreement;
- b) the Security provided for herein, in form and substance, and executed and registered to the satisfaction of the Bank;
- c) such financial and other information or documents relating to the Borrower or any Guarantor if applicable as the Bank may reasonably require; and
- d) such other authorizations, approvals, opinions and documentation as the Bank may reasonably require.

AVAILABILITY

Revolving facilities: The Borrower may borrow, convert, repay and reborrow up to the amount of each revolving facility (subject to Margin where applicable) provided each facility is made available at the sole discretion of the Bank and the Bank may cancel or restrict the availability of any unutilized portion at any time and from time to time without notice.

Non-revolving facilities: The Borrower may borrow up to the amount of each non-revolving facility provided these facilities are made available at the sole discretion of the Bank and the Bank may cancel or restrict availability of any unutilized portion of these facilities at any time and from time to time without notice.

LOAN REVOLVEMENT

If the Credit Facilities include a revolving demand facility by way of RBP and/or RBUSBR based loans, the Borrower shall establish a current account in Canadian currency, and, where RBUSBR based loans are made available, in US currency (each a "General Account") for the conduct of the Borrower's day-to-day banking business. The Borrower authorizes the Bank daily or otherwise as and when determined by the Bank to ascertain the balance of any General Account and:

- a) if such position is a debit balance the Bank may, subject to the revolving increment amount and minimum retained balance specified in this Agreement, make available a Borrowing by way of RBP Loans, or RBUSBR Loans as applicable, under this facility;
- b) where the facility is indicated to be Bank revolved, if such position is a credit balance, the Bank may, subject to the revolving increment amount and minimum retained balance specified in this Agreement, apply the amount of such credit balance or any part as a repayment of any Borrowings outstanding by way of RBP Loans, or RBUSBR Loans as applicable, under this facility;
- c) where this facility is indicated to be Borrower revolved, if such position is a credit balance, the Bank will apply repayments on such facility only if so advised and directed by the Borrower;
- d) Overdrafts and Bank revolved facilities by way of RBP Loans, or RBUSBR Loans, are not available on the same General Account.

REPAYMENT

- a) Amounts outstanding under the Credit Facilities, together with interest, shall become due in the manner and at the rates and times specified in or pursuant to this Agreement and shall be paid in the currency of the Borrowing. Amounts due on a day other than a Business Day shall be deemed to be due on the Business Day next following such day.
- b) Unless the Bank otherwise agrees, any payment hereunder must be made in money which is legal tender at the time of payment.
- c) In the case of a demand facility of any kind, the Borrower shall repay all principal sums outstanding under such facility upon demand including, without limitation, an amount equal to the face amount of all LCs and LGs, if applicable, which are unexpired, which amount shall be held by the Bank as security for the Borrower's obligations to the Bank in respect of such Borrowings.
- d) Where any Borrowings are repayable by scheduled blended payments of principal and interest, such payments shall be applied, firstly, to interest due, and the balance, if any, shall be applied to principal outstanding with any balance of such Borrowings being due and payable as and when specified in this Agreement. If any such payment is insufficient to pay all interest then due, the unpaid balance of such interest will be added to such Borrowing, will bear interest at the same rate, and will be payable on demand or on the date specified herein, as the case may be.
- e) Borrowings repayable by way of scheduled payments of principal plus interest shall be so repaid with any balance of such Borrowings being due and payable as and when specified in this Agreement.
- f) For any Borrowings that are repayable by scheduled payments, if the scheduled payment date is changed then the maturity date of the applicable Borrowings shall automatically be amended accordingly.
- g) Without limiting the right of the Bank to terminate or demand payment of or to cancel or restrict availability of any unused portion of any revolving demand tender loan facility, Borrowings by way of tender loans shall be repaid (i) if the tender is not accepted, by returning the relevant draft, or certified cheque, if applicable, to the Bank for cancellation or (ii) if the tender is accepted, by returning the relevant draft, or certified cheque, if applicable, once letters of guarantee or performance bonds are arranged. In the event such draft, or certified cheque, if applicable, is presented for payment, the amount of the draft, or certified cheque, if applicable, will be converted to an RBP based loan with an interest rate of RBP plus 5% per annum.
- h) Should the Bank demand immediate repayment in full of any amounts outstanding under any term facility due to an Event of Default, the Borrower shall immediately repay all principal sums outstanding under such facility and all other obligations in connection with any such term facility.
- i) Except for Borrowings secured by a mortgage, any amount that is not paid when due hereunder shall bear interest until paid at the rate of RBP plus 5% per annum or the highest premium indicated for any of the Borrower's facilities when in excess of 5%, or, in the case of an amount in US currency if applicable, RBUSBR plus 5% per annum or the highest premium indicated for any of the Borrower's facilities when in excess of 5%. Such interest on overdue amounts shall be computed daily, compounded monthly and shall be payable both before and after any or all of default, maturity, demand and judgement. For Borrowings secured by a mortgage, any amount that is not paid when due hereunder shall bear interest until paid at the same rate as the interest rate applicable to the principal amount of the Borrowings as specified in this Agreement.
- j) In the case of any reducing term loan and/or reducing term facility ("**Reducing Term Loan/Facility**"), provided that nothing contained in this paragraph shall confer any right of renewal or extension upon the Borrower, the Borrower and the Bank agree that, at the Bank's option, the Bank

may provide a letter (“**Renewal Letter**”) to the Borrower setting out the terms upon which the Bank is prepared to extend the Reducing Term Loan/Facility. In the event that the Bank provides a Renewal Letter to the Borrower and the Reducing Term Loan/Facility is not repaid on or before the maturity date of the applicable Reducing Term Loan/Facility, then at the Bank’s option the Reducing Term Loan/Facility shall be automatically renewed on the terms set out in the Renewal Letter and the terms of this Agreement shall be amended accordingly.

PREPAYMENT

Where Borrowings under any term facility are by way of RBP and/or RBUSBR based loans, the Borrower may prepay such Borrowings in whole or in part at any time without fee or premium.

Where Borrowings under any term facility are at a fixed interest rate, provided an Event of Default shall not have occurred and be continuing, the Borrower may prepay such Borrowings on a non-cumulative basis up to the percentage indicated in this Agreement of the outstanding principal balance on the day of prepayment, without fee or premium, once per year during the 12 month period from each anniversary date of the Borrowing. Any prepayment of the Borrowing prior to the maturity date, in whole or in part (in excess of any prepayment explicitly permitted in this Agreement), requires an amendment of the terms of this Agreement. An amendment to permit such a prepayment requires the Bank’s prior written consent. The Bank may provide its consent to an amendment to permit a prepayment upon satisfaction by the Borrower of any conditions the Bank may reasonably impose, including, without limitation, the Borrower’s agreement to pay the Prepayment Fee as defined below.

The Prepayment Fee will be calculated by the Bank as the sum of:

- a) the greater of:
 - (i) the amount equal to three (3) months’ interest payable on the amount of the fixed rate term facility Borrowing being prepaid, calculated at the interest rate applicable to the fixed rate term facility Borrowing on the date of prepayment; and
 - (ii) the present value of the cash flow associated with the difference between the Bank’s original cost of funds for the fixed rate term facility Borrowing and the current cost of funds for a fixed rate term loan with a term substantially similar to the remaining term and an amortization period substantially similar to the remaining amortization period of the fixed rate term facility Borrowing, each as determined by the Bank on the date of such prepayment;

plus:

- b) Foregone margin over the remainder of the term of the fixed rate term facility Borrowing. Foregone margin is defined as the present value of the difference between the Bank’s original cost of funds for the fixed rate term facility Borrowing and the interest that would have been charged to the Borrower over the remaining term of the fixed rate term facility Borrowing;

plus:

- c) a processing fee.

The Prepayment Fee shall also be payable by the Borrower in the event the Bank demands repayment of the outstanding fixed rate term facility Borrowing on the occurrence of an Event of Default. The Borrower’s obligation to pay the Prepayment Fee will be in addition to any other amounts then owing by the Borrower to the Bank, will form part of the Borrowings outstanding and will be secured by the Security described herein.

The prepayment of any Borrowings under a term facility will be made in the reverse order of maturity.

EVIDENCE OF INDEBTEDNESS

The Bank shall maintain accounts and records (the “**Accounts**”) evidencing the Borrowings made available to the Borrower by the Bank under this Agreement. The Bank shall record the principal amount of such Borrowings, the payment of principal and interest on account of the Borrowings, and all other amounts becoming due to the Bank under this Agreement. The Accounts constitute, in the absence of manifest error, conclusive evidence of the indebtedness of the Borrower to the Bank pursuant to this Agreement. The Borrower authorizes and directs the Bank to automatically debit, by mechanical, electronic or manual means, any bank account of the Borrower for all amounts payable under this Agreement, including, but not limited to, the repayment of principal and the payment of interest, fees and all charges for the keeping of such bank accounts.

CALCULATION AND PAYMENT OF INTEREST AND FEES

- a) The Borrower shall pay interest on each Overdraft, RBP and/or RBUSBR based loan monthly in arrears on the same day of each month as determined by the Bank. Such interest will be calculated monthly and will accrue daily on the basis of the actual number of days elapsed and a year of 365 days.
- b) The Borrower shall pay interest on each fixed and/or variable rate term facility in arrears at the applicable rate on such date as agreed upon between the Bank and the Borrower. Such interest will be calculated monthly and will accrue daily on the basis of the actual number of days elapsed and a year of 365 days.
- c) The Borrower shall pay an LC fee on the date of issuance of any LC calculated on the face amount of the LC issued, based upon the number of days in the term and a year of 365 days. If applicable, fees for LCs issued in US currency shall be paid in US currency.
- d) The Borrower shall pay LG fees in advance on a quarterly basis calculated on the face amount of the LG issued and based on the number of days in the upcoming quarter or remaining term thereof and a year of 365 days. LG fees are non-refundable. If applicable, fees for LGs issued in US currency shall be paid in US currency.
- e) Amounts payable by the Borrower hereunder shall be paid at such place as the Bank may advise from time to time in the applicable currency. Amounts due on a day other than a Business Day shall be deemed to be due on the Business Day next following such day. Interest and fees payable under this Agreement are payable both before and after any or all of default, maturity, demand and judgement.
- f) The Borrower shall not be obligated to pay any interest, fees or costs under or in connection with this Agreement in excess of what is permitted by Applicable Law. In no event shall the effective interest rate payable by the Borrower under any facility be less than zero.
- g) The annual rates of interest or fees to which the rates calculated in accordance with this Agreement are equivalent, are the rates so calculated multiplied by the actual number of days in the calendar year in which such calculation is made and divided by 365.

FEES, COSTS AND EXPENSES

The Borrower agrees to pay the Bank all fees stipulated in this Agreement and all fees charged by the Bank relating to the documentation or registration of this Agreement and the Security. In addition, the Borrower agrees to pay all fees (including legal fees), costs and expenses incurred by the Bank in

connection with the preparation, negotiation, documentation and registration of this Agreement and any Security and the administration, operation, termination, enforcement or protection of its rights in connection with this Agreement and the Security. The Borrower shall indemnify and hold the Bank harmless against any loss, cost or expense incurred by the Bank if any facility under the Credit Facilities is repaid or prepaid other than on its Maturity Date. The determination by the Bank of such loss, cost or expense shall be conclusive and binding for all purposes and shall include, without limitation, any loss incurred by the Bank in liquidating or redepositing deposits acquired to make or maintain any facility.

GENERAL COVENANTS

Without affecting or limiting the right of the Bank to terminate or demand payment of, or cancel or restrict availability of any unutilized portion of, any demand or other discretionary facility, the Borrower covenants and agrees with the Bank that the Borrower:

- a) will pay all sums of money when due under the terms of this Agreement;
- b) will immediately advise the Bank of any event which constitutes or which, with notice, lapse of time or both, would constitute a breach of any covenant or other term or condition of this Agreement or any Security or an Event of Default;
- c) will file all material tax returns which are or will be required to be filed by it, pay or make provision for payment of all material taxes (including interest and penalties) and Potential Prior-Ranking Claims, which are or will become due and payable and provide adequate reserves for the payment of any tax, the payment of which is being contested;
- d) will give the Bank 30 days prior notice in writing of any intended change in its ownership structure or composition and will not make or facilitate any such changes without the prior written consent of the Bank;
- e) will comply with all Applicable Laws, including, without limitation, all Environmental and Health and Safety Laws;
- f) will immediately advise the Bank of any action requests or violation notices received concerning the Borrower and hold the Bank harmless from and against any losses, costs or expenses which the Bank may suffer or incur for any environment related liabilities existent now or in the future with respect to the Borrower;
- g) will deliver to the Bank such financial and other information as the Bank may reasonably request from time to time, including, but not limited to, the reports and other information set out under this Agreement;
- h) will immediately advise the Bank of any unfavourable change in its financial position which may adversely affect its ability to pay or perform its obligations in accordance with the terms of this Agreement;
- i) will keep its assets fully insured against such perils and in such manner as would be customarily insured by Persons carrying on a similar business or owning similar assets and, in addition, for any buildings located in areas prone to flood and/or earthquake, will insure and keep fully insured such buildings against such perils;
- j) except for Permitted Encumbrances, will not, without the prior written consent of the Bank, grant, create, assume or suffer to exist any mortgage, charge, lien, pledge, security interest or other encumbrance affecting any of its properties, assets or other rights;
- k) will not, without the prior written consent of the Bank, sell, transfer, convey, lease or otherwise dispose of any of its properties or assets other than in the ordinary course of business and on commercially reasonable terms;
- l) will not, without the prior written consent of the Bank, guarantee or otherwise provide for, on a direct, indirect or contingent basis, the payment of any monies or performance of any obligations by any other Person, except as may be provided for herein;
- m) will not, without the prior written consent of the Bank, merge, amalgamate, or otherwise enter into any other form of combination with any other Person;
- n) will permit the Bank or its representatives, from time to time, i) to visit and inspect the Borrower's premises, properties and assets and examine and obtain copies of the Borrower's records or other information, ii) to collect information from any person regarding any Potential Prior-Ranking Claims and iii) to discuss the Borrower's affairs with the auditors, counsel and other professional advisers of the Borrower. The Borrower hereby authorizes and directs any such third party to provide to the Bank or its representatives all such information, records or documentation requested by the Bank; and
- o) will not use the proceeds of any Credit Facility for the benefit or on behalf of any Person other than the Borrower.

GENERAL INDEMNITY

The Borrower hereby agrees to indemnify and hold the Bank and its directors, officers, employees and agents harmless from and against any and all claims, suits, actions, demands, debts, damages, costs, losses, obligations, judgements, charges, expenses and liabilities of any nature which are suffered, incurred or sustained by, imposed on or asserted against any such Person as a result of, in connection with or arising out of i) any breach of any term or condition of this Agreement or any Security or any other agreement delivered to the Bank by the Borrower or any Guarantor if applicable or any Event of Default, ii) the Bank acting upon instructions given or agreements made by electronic transmission of any type, iii) the presence of Contaminants at, on or under or the discharge or likely discharge of Contaminants from, any properties now or previously used by the Borrower and iv) the breach of or non compliance with any Applicable Law by the Borrower or any Guarantor.

AMENDMENTS AND WAIVERS

Save and except for any waiver or extension of the deadline for acceptance of this Agreement at the Bank's sole discretion, which may be communicated in writing, verbally, or by conduct, no amendment or waiver of any provision of this Agreement will be effective unless it is in writing, signed by the Borrower and the Bank. No failure or delay, on the part of the Bank, in exercising any right or power hereunder or under any Security or any other agreement delivered to the Bank shall operate as a waiver thereof. Each Guarantor, if applicable, agrees that the amendment or waiver of any provision of this Agreement (other than agreements, covenants or representations expressly made by any Guarantor herein, if any) may be made without and does not require the consent or agreement of, or notice to, any Guarantor.

SUCCESSORS AND ASSIGNS

This Agreement shall extend to and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns. The Borrower shall not be entitled to assign or transfer any rights or obligations hereunder, without the consent in writing of the Bank.

GAAP

Unless otherwise provided, all accounting terms used in this Agreement shall be interpreted in accordance with Canadian Generally Accepted Accounting Principles, as appropriate, for publicly accountable enterprises, private enterprises, not-for-profit organizations, pension plans and in accordance, as appropriate, with Public Sector Accounting Standards for government organizations in effect from time to time, applied on a consistent basis from period to period. All financial statements and/or reports shall be prepared using one of the above bases of presentation, as appropriate, including, without limitation, the application of accrual accounting. Except for the transition of accounting standards in Canada, any change in accounting principles or the application of accounting principles is only permitted with the prior written consent of the Bank.

SEVERABILITY

The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement and such invalid provision shall be deemed to be severable.

DEFAULT BY LAPSE OF TIME

The mere lapse of time fixed for performing an obligation shall have the effect of putting the Borrower in default thereof.

SET-OFF

The Bank is authorized (but not obligated), at any time and without notice, to apply any credit balance (whether or not then due) in any account in the name of the Borrower, or to which the Borrower is beneficially entitled (in any currency) at any branch or agency of the Bank in or towards satisfaction of the indebtedness of the Borrower due to the Bank under the Credit Facilities and the other obligations of the Borrower under this Agreement. For that purpose, the Bank is irrevocably authorized to use all or any part of any such credit balance to buy such other currencies as may be necessary to effect such application.

CONSENT OF DISCLOSURE

The Borrower hereby grants permission to any Person having information in such Person's possession relating to any Potential Prior-Ranking Claim, to release such information to the Bank (upon its written request), solely for the purpose of assisting the Bank to evaluate the financial condition of the Borrower.

JOINT AND SEVERAL / SOLIDARY

Where more than one Person is liable as Borrower, for any obligation under this Agreement, then the liability of each such Person for such obligation is joint and several (in Quebec, solidary) with each other such Person.

EVENTS OF DEFAULT

Without affecting or limiting the right of the Bank to terminate or demand payment of, or to cancel or restrict availability of any unutilized portion of, any demand or other discretionary facility, each of the following shall constitute an "Event of Default" which shall entitle the Bank, in its sole discretion, to cancel any Credit Facilities, demand immediate repayment in full of any amounts outstanding under any term facility, together with outstanding accrued interest and any other indebtedness under or with respect to any term facility, and to realize on all or any portion of any Security:

- a) failure of the Borrower to pay any principal, interest or other amount when due pursuant to this Agreement;
- b) failure of the Borrower, or any Guarantor if applicable, to observe any covenant, term or condition or provision contained in this Agreement, the Security or any other agreement delivered to the Bank or in any documentation relating hereto or thereto;
- c) the Borrower, or any Guarantor if applicable, is unable to pay its debts as such debts become due, or is, or is adjudged or declared to be, or admits to being, bankrupt or insolvent;
- d) if any proceeding is taken to effect a compromise or arrangement with the creditors of the Borrower, or any Guarantor if applicable, or to have the Borrower, or any Guarantor if applicable, declared bankrupt or wound up, or to have a receiver appointed for any part of the assets or operations of the Borrower, or any Guarantor if applicable, or if any encumbrancer takes possession of any part thereof;
- e) if in the opinion of the Bank there is a material adverse change in the financial condition, ownership structure or composition or operation of the Borrower, or any Guarantor if applicable;
- f) if any representation or warranty made by the Borrower in any document relating hereto or under any Security shall be false in any material respect; or
- g) if the Borrower, or any Guarantor if applicable, defaults in the payment of any other indebtedness, whether owing to the Bank or to any other Person, or defaults in the performance or observance of any agreement in respect of such indebtedness where, as a result of such default, the maturity of such indebtedness is or may be accelerated.

LETTERS OF CREDIT AND/OR LETTERS OF GUARANTEE

Borrowings made by way of LCs and/or LGs will be subject to the following terms and conditions:

- a) each LC and/or LG shall expire on a Business Day and shall have a term of not more than 365 days;
- b) at least 2 Business Days prior to the issue of an LC and/or LG, the Borrower shall execute a duly authorized application with respect to such LC and/or LG and each LC and/or LG shall be governed by the terms and conditions of the relevant application for such contract. If there is any inconsistency at any time between the terms of this Agreement and the terms of the application for LC and/or LG, the terms of the application for the LC and/or LG shall govern; and
- c) an LC and/or LG may not be revoked prior to its expiry date unless the consent of the beneficiary of the LC and/or LG has been obtained.
- d) LC and/or LG fees and drawings will be charged to the Borrower's accounts.

FEF CONTRACTS

Bank makes no formal commitment herein to enter into any FEF Contract and the Bank may, at any time and at all times, in its sole and absolute discretion, accept or reject any request by the Borrower to enter into a FEF Contract. Should the Bank make FEF Contracts available to the Borrower, the Borrower agrees, with the Bank as follows:

- a) the Borrower shall promptly issue or countersign and return a confirmation or acknowledgement of the terms of each such FEF Contract as required by the Bank;
- b) the Borrower shall, if required by the Bank, promptly enter into a Foreign Exchange and Options Master Agreement or such other agreement in form and substance satisfactory to the Bank to govern the FEF Contract(s);
- c) in the event of demand for payment under the Agreement, the Bank may terminate all or any FEF Contracts. If the agreement governing any FEF Contract does not contain provisions governing termination, any such termination shall be effected in accordance with customary market practice. The Bank's determination of amounts owing under any terminated FEF Contract shall be conclusive in the absence of manifest error. The Bank shall apply any amount owing by the Bank to the Borrower on termination of any FEF Contract against the Borrower's obligations to the Bank under the Agreement and any amount owing to the Bank by the Borrower on such termination shall be added to the Borrower's obligations to the Bank under the Agreement and secured by the Security;
- d) the Borrower shall pay all required fees in connection with any FEF Contracts and indemnify and hold the Bank harmless against any loss, cost or expense incurred by the Bank in relation to any FEF Contract;
- e) any rights of the Bank herein in respect of any FEF Contract are in addition to and not in limitation of or substitution for any rights of the Bank under any agreement governing such FEF Contract. In the event that there is any inconsistency at any time between the terms hereof and any agreement governing such FEF Contract, the terms of such agreement shall prevail;
- f) in addition to any security which may be held at any time in respect of any FEF Contract, upon request by the Bank from time to time, the Borrower will deliver to the Bank such security as is acceptable to the Bank as continuing collateral security for the Borrower's obligations to the Bank in respect of FEF Contracts; and
- g) the Borrower will enter each FEF Contract as principal, and only for purposes of hedging currency risk arising in the ordinary course of the Borrower's business and not for purposes of speculation. The Borrower understands and hereby acknowledges the risks associated with each FEF Contract.

EXCHANGE RATE FLUCTUATIONS

If, for any reason, the amount of Borrowings and/or Leases if applicable, outstanding under any facility in a currency other than Canadian currency, when converted to the Equivalent Amount in Canadian currency, exceeds the amount available under such facility, the Borrower shall immediately repay such excess or shall secure such excess to the satisfaction of the Bank.

LANGUAGE

The parties hereto have expressly requested that this Agreement and all related documents, including notices, be drawn up in the English language. Les parties ont expressément demandé que la présente convention et tous les documents y afférents, y compris les avis, soient rédigés en langue anglaise.

WHOLE AGREEMENT

This Agreement and any documents or instruments referred to in, or delivered pursuant to, or in connection with, this Agreement constitute the whole and entire agreement between the Borrower and the Bank with respect to the Credit Facilities.

GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of the Province in which the branch of the Bank, which is the Borrower's branch of account, is located, and the laws of Canada applicable therein, as the same may from time to time be in effect. The Borrower irrevocably submits to the non-exclusive jurisdiction of the courts of such Province and acknowledges the competence of such courts and irrevocably agrees to be bound by a judgment of any such court.

NOTICES

Any notice or demand to be given by the Bank shall be given in writing by way of a letter addressed to the Borrower. If the letter is sent by telecopier, it shall be deemed received on the date of transmission, provided such transmission is sent prior to 5:00 p.m. on a day on which the Borrower's business is open for normal business, and otherwise on the next such day. If the letter is sent by ordinary mail to the address of the Borrower, it shall be deemed received on the date falling five (5) days following the date of the letter, unless the letter is hand-delivered to the Borrower, in which case the letter shall be deemed to be received on the date of delivery. The Borrower must advise the Bank at once about any changes in the Borrower's address.

COUNTERPART EXECUTION

This Agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together constitute one and the same instrument.

ELECTRONIC MAIL AND FAX TRANSMISSION

The Bank is entitled to rely on any agreement, document or instrument provided to the Bank by the Borrower or any Guarantor as applicable, by way of electronic mail or fax transmission as though it were an original document. The Bank is further entitled to assume that any communication from the Borrower received by electronic mail or fax transmission is a reliable communication from the Borrower.

ELECTRONIC IMAGING

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

CONFIDENTIALITY

This Agreement and all of its terms are confidential ("**Confidential Information**"). The Borrower shall keep the Confidential Information confidential and will not disclose the Confidential Information, or any part thereof, to any Person other than the Borrower's directors, officers, employees, agents, advisors, contractors, consultants and other representatives of the Borrower who need to know the Confidential Information for the purpose of this Agreement, who shall be informed of the confidential nature of the Confidential Information and who agree or are otherwise bound to treat the Confidential Information consistent with the terms of this Agreement. Without limiting the generality of the foregoing, the Borrower shall not issue any press release or make any other public announcement or filing with respect to the Confidential Information without the Bank's prior written consent.

DEFINITIONS

For the purpose of this Agreement, if applicable, the following terms and phrases shall have the following meanings:

"Applicable Laws" means, with respect to any Person, property, transaction or event, all present or future applicable laws, statutes, regulations, rules, policies, guidelines, rulings, interpretations, directives (whether or not having the force of law), orders, codes, treaties, conventions, judgements, awards, determinations and decrees of any governmental, quasi-governmental, regulatory, fiscal or monetary body or agency or court of competent jurisdiction in any applicable jurisdiction;

"Borrowing" means each use of a Credit Facility, excluding Leases, and all such usages outstanding at any time are "Borrowings";

"Business Day" means a day, excluding Saturday, Sunday and any other day which shall be a legal holiday in Canada or any Province thereof, or a day on which banking institutions are closed throughout Canada;

"Business Loan Insurance Plan" means the optional group creditor insurance coverage, underwritten by Sun Life Assurance Company of Canada, and offered in connection with eligible loan products offered by the Bank;

"Capital Expenditures" means, for any fiscal period, any amounts accrued or paid in respect of any purchase or other acquisition for value of capital assets and, for greater certainty, excludes amounts expended in respect of the normal repair and maintenance of capital assets utilized in the ordinary course of business;

"Contaminant" includes, without limitation, any pollutant, dangerous substance, liquid waste, industrial waste, hazardous material, hazardous substance or contaminant including any of the foregoing as defined in any Environmental and Health and Safety Law;

“Corporate Distributions” means any payments to any shareholder, director or officer, or to any associate or holder of subordinated debt, or to any shareholder, director or officer of any associate or holder of subordinated debt, including, without limitation, bonuses, dividends, interest, salaries or repayment of debt or making of loans to any such Person, but excluding salaries to officers or other employees in the ordinary course of business;

“Current Assets” means, at any time, those assets ordinarily realizable within one year from the date of determination or within the normal operating cycle, where such cycle is longer than a year;

“Current Liabilities” means, at any time, amounts payable within one year from the date of determination or within the normal operating cycle, where such cycle is longer than a year (the operating cycle must correspond with that used for current assets);

“Current Ratio” means the ratio of Current Assets to Current Liabilities;

“Debt Service Coverage” means, for any fiscal period, the ratio of EBITDA to the total of Interest Expense and scheduled principal payments in respect of Funded Debt;

“EBITDA” means, for any fiscal period, net income from continuing operations (excluding extraordinary gains or losses) plus, to the extent deducted in determining net income, Interest Expense and income taxes accrued during, and depreciation, depletion and amortization expenses deducted for, the period;

“Environmental Activity” means any activity, event or circumstance in respect of a Contaminant, including, without limitation, its storage, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling or transportation, or its Release into the natural environment, including movement through or in the air, soil, surface water or groundwater;

“Environmental and Health and Safety Laws” means all Applicable Laws relating to the environment or occupational health and safety, or any Environmental Activity;

“Equivalent Amount” means, with respect to an amount of any currency, the amount of any other currency required to purchase that amount of the first mentioned currency through the Bank in Toronto, in accordance with normal banking procedures;

“Equity” means the total of share capital (excluding preferred shares redeemable within one year) contributed surplus and retained earnings plus Postponed Debt;

“Financial Assistance” means any form of direct or indirect financial assistance of any other Person by means of a loan, guarantee or otherwise or any obligations (contingent or otherwise) intended to enable another Person to incur or pay any debt or comply with any agreements related thereto or to otherwise assure or protect creditors of another Person against loss in respect of debt or any other obligations of such other Person;

“Fixed Charge Coverage” means, for any fiscal period, the ratio of EBITDA plus payments under operating leases less cash income taxes, Corporate Distributions and Unfunded Capital Expenditures to Fixed Charges;

“Fixed Charges” means, for any fiscal period, the total of Interest Expense, scheduled principal payments in respect of Funded Debt and payments under operating leases;

“Foreign Exchange Forward Contract” or **“FEF Contract”** means a currency exchange transaction or agreement or any option with respect to any such transaction now existing or hereafter entered into between the Borrower and the Bank.

“Funded Debt” means, at any time for the fiscal period then ended, all obligations for borrowed money which bears interest or to which interest is imputed plus, without duplication, all obligations for the deferred payment of the purchase of property, all capital lease obligations and all indebtedness secured by purchase money security interests, but excluding Postponed Debt;

“Guarantor” means any Person who has guaranteed the obligations of the Borrower under this Agreement;

“Lease” means an advance of credit by the Bank to the Borrower by way of a Master Lease Agreement, Master Leasing Agreement, Leasing Schedule, Equipment Lease, Conditional Sales Contract, or pursuant to an Interim Funding Agreement or an Agency Agreement, in each case issued to the Borrower;

“Interest Expense” means, for any fiscal period, the aggregate cost of advances of credit outstanding during that period including, without limitation, interest charges, capitalized interest, the interest component of capital leases, fees payable in respect of letters of credit and letters of guarantee and discounts incurred and fees payable in respect of bankers' acceptances.

“Investment” means the acquisition (whether for cash, property, services, securities or otherwise) of shares, bonds, notes, debentures, partnership or other property interests or other securities of any other Person or any agreement to make any such acquisition;

“Letter of Credit” or **“LC”** means a documentary credit issued by the Bank on behalf of the Borrower for the purpose of paying suppliers of goods;

“Letter of Guarantee” or **“LC”** means a documentary credit issued by the Bank on behalf of the Borrower for the purpose of providing security to a third party that the Borrower or a person designated by the Borrower will perform a contractual obligation owed to such third party;

“Margin” or **“Margined”** means that the availability of Borrowings under the credit facilities will be based on the Borrower's level of accounts receivable, inventory and Potential Prior Ranking Claims as determined by reference to regular reports provided to the Bank by the Borrower;

“Overdraft” means advances of credit by way of debit balances in the Borrower's current account;

“Permitted Encumbrances” means, in respect of the Borrower:

- a) liens arising by operation of law for amounts not yet due or delinquent, minor encumbrances on real property such as easements and rights of way which do not materially detract from the value of such property, and security given to municipalities and similar public authorities when required by such authorities in connection with the operations of the Borrower in the ordinary course of business; and
- b) Security granted in favour of the Bank;

“**Person**” includes an individual, a partnership, a joint venture, a trust, an unincorporated organization, a company, a corporation, an association, a government or any department or agency thereof including Canada Revenue Agency, and any other incorporated or unincorporated entity;

“**Policy**” means the Business Loan Insurance Plan policy 5100, issued by Sun Life Assurance Company of Canada to the Bank;

“**Postponed Debt**” means indebtedness that is fully postponed and subordinated, both as to principal and interest, on terms satisfactory to the Bank, to the obligations owing to the Bank hereunder;

“**Potential Prior-Ranking Claims**” means all amounts owing or required to be paid, where the failure to pay any such amount could give rise to a claim pursuant to any law, statute, regulation or otherwise, which ranks or is capable of ranking in priority to the Security or otherwise in priority to any claim by the Bank for repayment of any amounts owing under this Agreement;

“**RBP**” and “**Royal Bank Prime**” each means the annual rate of interest announced by the Bank from time to time as being a reference rate then in effect for determining interest rates on commercial loans made in Canadian currency in Canada;

“**RBUSBR**” and “**Royal Bank US Base Rate**” each means the annual rate of interest announced by the Bank from time to time as a reference rate then in effect for determining interest rates on commercial loans made in US currency in Canada;

“**Release**” includes discharge, spray, inject, inoculate, abandon, deposit, spill, leak, seep, pour, emit, empty, throw, dump, place and exhaust, and when used as a noun has a similar meaning;

“**Tangible Net Worth**” means the total of Equity less intangibles, deferred charges, leasehold improvements, deferred tax credits and unsecured advances to related parties. For the purpose hereof, intangibles are assets lacking physical substance;

“**Total Liabilities**” means all liabilities exclusive of deferred tax liabilities and Postponed Debt;

“**Unfunded Capital Expenditures**” means Capital Expenditures not funded by either bank debt or equity proceeds.

“**US**” means United States of America.

This is Exhibit "C" referred to
in the Affidavit of Yatri Vagadia
Sworn this 8th
day of December, 2023.



Rachel Moses (Dec 11, 2023 08:03 EST)

A Commissioner for Taking Affidavits

Rachel Moses / LSO#42081V

LRO # 18 Charge/Mortgage

Received as CH95659 on 2019 11 18 at 14:44

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

yyyy mm dd Page 1 of 2

Properties

PIN 38244 - 0190 LT Interest/Estate Fee Simple
 Description PT LT 3-4 CON 11 WALPOLE PT 1 18R1965 T/W HC275680; S/T HC227459;
 HALDIMAND COUNTY
 Address HAGERSVILLE

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 MORRISON, MARGARET
 Address for Service 110 Llydican Extension
 Chatham, Ontario
 N7L 3E6

I am at least 18 years of age.

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

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

Chargee(s)*Capacity**Share*

Name ROYAL BANK OF CANADA
 Address for Service 36 York Mills Road
 4th Floor
 Toronto, Ontario
 M2P 0A4

Provisions

Principal \$2,000,000.00 Currency CDN
 Calculation Period
 Balance Due Date ON DEMAND
 Interest Rate Prime Rate + 5.000% per annum
 Payments
 Interest Adjustment Date
 Payment Date ON DEMAND
 First Payment Date
 Last Payment Date
 Standard Charge Terms 20015
 Insurance Amount See standard charge terms
 Guarantor

Signed By

Amber Lynn Jesse 701-130 Adelaide St. West acting for Signed 2019 11 18
 Toronto Chargor(s)
 M5H 2K4

Tel 416-593-5555

Fax 416-593-7760

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

Submitted By

BEARD WINTER 701-130 Adelaide St. West 2019 11 18
 Toronto
 M5H 2K4

Tel 416-593-5555

Fax 416-593-7760

Fees/Taxes/Payment

Statutory Registration Fee \$65.05
 Total Paid \$65.05

20191118 14:44:00 CH95659

LRO # 18 Charge/Mortgage

Received as CH95659 on 2019 11 18 at 14:44

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

yyyy mm dd Page 2 of 2

File Number

Chargee Client File Number : 104971-59

2019 11 18 14:44 CH95659



CHARGE TERMS

**LAND REGISTRATION REFORM ACT
SET OF STANDARD CHARGE TERMS
FOR ELECTRONIC DOCUMENTS
(COLLATERAL CHARGES)**

**ROYAL BANK OF CANADA
ROYAL TRUST CORPORATION OF CANADA**

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CHARGE TERMS

LAND REGISTRATION REFORM ACT

E-FORM 864 (03/2003)

 SET OF STANDARD CHARGE TERMS
 FOR ELECTRONIC DOCUMENTS
 (COLLATERAL CHARGES)

 ROYAL BANK OF CANADA
 ROYAL TRUST CORPORATION OF CANADA

 Filed by:
 ROYAL BANK OF CANADA and
 ROYAL TRUST CORPORATION OF CANADA

 Filing Date: June 28, 2001
 Filing Number: 20015

The following set of standard charge terms shall apply to electronic documents submitted for registration under Part III of the *Land Registration Reform Act*, R.S.O. 1990, c.L.4, as amended (the "Land Registration Reform Act") and shall be deemed to be included in every electronically registered charge in which this set of standard charge terms is referred to by its filing number, as provided in Section 9 of the Land Registration Reform Act.

Any charge in an electronic format of which this set of standard charge terms forms a part by reference to the above-noted filing number in such charge shall hereinafter be referred to as the "Charge". Whenever reference is made in this set of standard charge terms to the Charge it shall include this set of standard charge terms and all terms and provisions of this set of standard charge terms.

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

1. CHARGE

The chargor or chargors indicated in the Computer Field of the Charge entitled "Chargor" (the "Chargor") charges the lands and premises indicated in the Computer Field of the Charge entitled "Description" (the "Charged Premises") with the payment to the chargee indicated in the Computer Field of the Charge entitled "Chargee" (the "Chargee") of the principal and interest and all other monies secured by the Charge upon the terms as set out in the Charge.

2. COLLATERAL SECURITY

The Chargor has at the request of the Chargee agreed to give the Charge as a continuing collateral security for payment and satisfaction to the Chargee of all obligations, debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, at any time owing by the Chargor to the Chargee incurred or arising either before or after the delivery for registration of the Charge and whether incurred by or arising from agreement or dealings between the Chargor and the Chargee or from any agreement or dealings with any third party by which the Chargee may be or become in any manner whatsoever a creditor of the Chargor or however otherwise incurred or arising anywhere within or outside Canada and whether the Chargor be bound alone or with another or others and whether as principal or surety and any ultimate unpaid balance thereof and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again (such obligations, debts and liabilities being herein called the "Liabilities"). It is agreed by the Chargor and the Chargee that the Charge at any one time will secure only that portion of the aggregate principal component of the Liabilities outstanding at such time which does not exceed the sum set out in the Computer Field in the Charge entitled "Principal" (herein called the "Principal Amount"), together with any interest or compound interest accrued on the portion of the Principal Amount outstanding at such time at the Charge Rate, as hereinafter defined, plus such costs and expenses to which the Chargee is entitled pursuant to the Charge.

3. COVENANTS REGARDING LIABILITIES

The Chargor and the Chargee agree as follows:

(a) That the Chargor covenants to pay to the Chargee each and every amount, indebtedness, liability and obligation forming part of the Liabilities in the manner agreed to in respect of such amount, indebtedness, liability or obligation.

(b) That no part of the Liabilities existing at the date of the Charge or incurred or arising thereafter, shall be deemed to be unsecured by the Charge.

(c) That the Charge is and shall be a continuing collateral security to the Chargee for the amount of the Liabilities and interest and costs as provided in the Charge and shall be deemed to be taken as security for the ultimate balance of the Liabilities; and the Charge shall not, nor shall anything therein contained operate so as to create any merger or discharge of any debt owing to the Chargee or of any lien, bond, promissory note, bill of exchange or other security held by the Chargee either before or after registration of the Charge from the Chargor or from any other person or persons and the Charge shall not in any way prejudicially affect any security held either before or after the registration of the Charge by the Chargee for the Liabilities or any part thereof, or the liability of any endorser or any other person or persons upon any such lien, bond, bill of exchange, promissory note or other security or contract or any renewal or renewals thereof held by the Chargee for or on account of the Liabilities or any part or parts thereof, nor shall the remedies of the Chargee in respect thereof be prejudiced or delayed in any manner whatsoever by the taking of the Charge.

(d) That any and all payments made in respect of the Liabilities and interest and the monies or other proceeds realized from the sale of any securities held therefor, including the Charge, may be applied and reapplied notwithstanding any previous application on such part or parts of such Liabilities or interest as the Chargee may see fit or may be held unappropriated in a separate collateral account for such time as the Chargee may see fit.

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

(f) That the taking of judgement in respect of the Liabilities or any instrument or instruments now or hereafter representing or evidencing the Liabilities or under any of the covenants in the Charge or in any such instrument contained or implied shall not operate as a merger of the Liabilities or such instrument, instruments or covenants, nor affect the Chargee's right to interest at the rate and times provided in the Charge, nor affect nor prejudice any rights or remedies given to the Chargee by the terms of the Charge.

4. INTEREST

(a) VARIABLE INTEREST RATE

If the interest rate indicated in the Computer Field of the Charge entitled "Rate" is based upon the Prime Rate, as hereinafter defined, the rate of interest chargeable on the Principal Amount is a rate equal to the Prime Rate per annum as the same will vary from time to time, plus the number of percentage points per annum, if any, indicated in the Computer Field of the Charge entitled "Rate" (the "Variable Interest Rate") and shall be payable monthly, and calculated monthly, not in advance, as well after as before maturity of the Charge, and both before and after default and judgment until paid.

The Variable Interest Rate will vary automatically, without notice to the Chargor, each time there is a change in the Prime Rate. The Variable Interest Rate will always be the Prime Rate plus the number of percentage points per annum, if any, indicated in the Computer Field of the Charge entitled "Rate", payable monthly and calculated monthly, not in advance, as well after as before maturity of the Charge and both before and after default and judgment until paid.

"Prime Rate" means the annual rate of interest announced from time to time by the Chargee being a reference rate then in effect for determining interest rates on Canadian dollar commercial loans in Canada. In the event that it may be necessary at any time for the Chargee to prove the Prime Rate applicable as at any time or times, it is agreed that the certificate in writing of the Chargee setting forth the Prime Rate as at any time or times shall be deemed to be conclusive evidence as to the Prime Rate as set forth in the said certificate.

(b) FIXED INTEREST RATE

If the interest rate indicated in the Computer Field of the Charge entitled "Rate" is a specified annual percentage not based on the Prime Rate (the "Fixed Interest Rate"), the rate of interest chargeable on the Principal Amount is that Fixed Interest Rate per annum, payable monthly, and calculated monthly, as well after as before maturity of the Charge, and both before and after default and judgment until paid.

(c) For the purposes of the Charge the Fixed Interest Rate or the Variable Interest Rate, as the case may be, are hereinafter referred to as the "Charge Rate". Whenever reference is made to the Charge Rate it shall mean the rate of interest indicated in the Computer Field of the Charge entitled "Rate", and interest shall be calculated and payable as set out in the Charge.

5. DEFEASANCE

The provisions relating to defeasance contained in subsection 6(2) of the Land Registration Reform Act, shall be and are hereby expressly excluded from the terms of the Charge.

Provided the Charge shall be void upon the Chargor paying on demand to the Chargee the ultimate balance of the Liabilities, such balance not to exceed the Principal Amount, and all promissory notes, bills of exchange and any other instruments whatsoever from time to time representing the Liabilities or any part thereof, together with interest thereon either: a) where the Charge provides for a Variable Interest Rate, at the Variable Interest Rate per annum, calculated and payable monthly as well after as before maturity, default and judgment, with interest on overdue interest at the Charge Rate; or b) where the Charge provides for a Fixed Interest Rate, at the Fixed Interest Rate per annum, calculated and payable monthly as well after as before maturity, default and judgment, with interest on overdue interest at the same rate as on the Principal Amount and all other amounts payable by the Chargor under the Charge and paying any taxes, rates, levies, charges or assessments upon the Charged Premises no matter by whom or what authority imposed and observing and performing all covenants, provisos and conditions contained in the Charge.

6. COMPOUND INTEREST

It is agreed that if default shall be made in payment of any sum to become due for interest at any time appointed for payment thereof, compound interest shall be payable and the sum in arrears for interest from time to time, as well after as before maturity, shall bear interest at the Charge Rate, and in case the interest and compound interest are not paid on the next payment date after the date of default a rest shall be made, and compound interest at the rate aforesaid shall be payable on the aggregate amount then due, as well after as before maturity, and so on from time to time, and all such interest and compound interest shall be a charge upon the Charged Premises and shall be secured by the Charge.

7. TAXES

With respect to municipal taxes, school taxes and local improvement rates (hereinafter referred to as "taxes") chargeable against the Charged Premises, it is mutually agreed between the parties to the Charge that:

(a) The Chargee may deduct from any advance of monies to the Chargor an amount sufficient to pay the taxes which have become or will become due and payable at the date of such advance and are unpaid at the date of such advance.

(b) The Chargor shall pay to the Chargee in monthly instalments on the dates on which instalments of principal and interest are payable under the Charge, sums sufficient to enable the Chargee to pay the whole amount of taxes on or before the due date for payment thereof or, if such amount is payable in instalments, on or before the due date for payment of the first instalment of taxes.

(c) Where the period between the date of the advance and the end of the calendar year is less than one year the Chargor shall pay to the Chargee in equal monthly instalments, during such period and during the next succeeding 12 months period, an amount estimated by the Chargee to be sufficient to pay, on or before the expiration of the said 12 months period, all taxes which shall become due and payable during the said two periods and during the balance of the year in which the said 12 months period expires; and the Chargor shall also pay to the Chargee on demand the amount, if any, by which the actual taxes exceed such estimated amount.

E-FORM 954 (03/2003)

(d) Except as provided in the last preceding clause, the Chargor shall, in each and every month, pay to the Chargee one-twelfth of the amount (as estimated by the Chargee) of the taxes next becoming due and payable; and the Chargor shall also pay to the Chargee on demand the amount, if any, by which the said actual taxes exceed such estimated amount.

(e) The Chargee shall allow the Chargor interest on the average monthly balances standing in the Charge account from time to time to the credit of the Chargor for payment of taxes at a rate per annum, and at such times, as the Chargee may determine in its sole discretion; and the Chargor shall be charged interest at the Charge Rate, on the debit balance, if any, in the Charge account outstanding after payment of taxes by the Chargee, until such debit balance is fully repaid.

(f) The Chargor shall reimburse the Chargee, on demand, for any fees paid or charges incurred by the Chargee to a municipality or other tax authority from time to time in connection with the administration of the tax account, including any fees or charges for the obtaining of information or searches or certificates in respect thereof, or the payment of taxes in any manner and the Chargor authorizes the Chargee to deduct the amount of such fees or charges from the tax account.

The Chargee agrees to apply the foregoing deductions and payments to the taxes chargeable against the Charged Premises so long as the Chargor is not in default under any covenant, proviso or agreement contained in the Charge, but nothing contained in the Charge shall obligate the Chargee to apply such payments on account of taxes more often than yearly. Provided, however, that if, before any sum or sums so paid to the Chargee shall have been so applied, there shall be default by the Chargor in respect of any payment of principal or interest as provided in the Charge, the Chargee may apply such sum or sums in or towards payment of the principal and or interest in default. The Chargor further covenants and agrees to transmit to the Chargee the assessment notices, tax bills and other notices affecting the imposition of taxes forthwith after the receipt of same by the Chargor.

Notwithstanding the provisions set out in this section, the Chargee may elect not to require payment of taxes to it in which case the Chargor will pay all taxes as they fall due and will provide the Chargee with receipts confirming payment of same as the Chargee may require.

8. DEEMED COVENANTS EXCLUDED

The covenants deemed to be included in a charge by subsection 7(l) of the Land Registration Reform Act, shall be and are hereby expressly excluded from the terms of the Charge.

9. COVENANTS IN LIEU OF STATUTORY COVENANTS

The Chargor does hereby covenant, promise and agree to and with the Chargee as follows:

(a) To Pay and Observe Covenants

That the Chargor shall pay or cause to be paid to the Chargee, without deduction or abatement, the Principal Amount secured by the Charge with interest at the Charge Rate at the times and in the manner limited for payment thereof in the Charge, and shall do, observe, perform, fulfil and keep all the provisions, covenants, agreements and stipulations particularly set forth in the Charge, and, without limitation, shall pay any taxes, rates, levies, charges or assessments including, without limitation, utility charges, upon the Charged Premises or in respect thereof, no matter by whom or by what authority imposed, which the Chargee has paid or has been rendered liable to pay and shall also pay all other sums as the Chargee may be entitled to under the Charge.

(b) For Good Title

That the Chargor, at the time of delivery for registration of the Charge, is, and stands solely, rightfully and lawfully seized of a good, sure, perfect, absolute and indefeasible title in fee simple to the Charged Premises free of any trusts, reservations, limitations, provisos or conditions (except those contained in the original grant thereof from the Crown) or any other matter or thing to alter, charge, change, encumber or defeat the same.

(c) Right to Charge

That the Chargor has good right, full power and lawful and absolute authority to charge the Charged Premises with their appurtenances unto the Chargee in the manner set out in the Charge.

(d) Quiet Possession on Default

That from and after default in the payment of the Principal Amount, or the interest thereon, or any part thereof, or in the doing, observing, performing, fulfilling or keeping of one or more of the provisions, agreements or stipulations contained in the Charge, contrary to the true intent and meaning thereof, then in every such case, it shall be lawful for the Chargee, peaceably and quietly to enter into, have, hold, use, occupy, possess and enjoy the Charged Premises or the lands and premises intended to be charged by the Charge, with their appurtenances, without the let, suit, hindrance, interruption or denial of the Chargor, or any other person or persons whomsoever, free and clear of all arrears of taxes and assessments whatsoever due or payable upon or in respect of the Charged Premises or any part thereof and of and from all former conveyances, mortgages, charges, rights, annuities, debts, executions and recognizance and of any other charges or encumbrances whatsoever.

(e) Further Assurances

That from and after default shall happen to be made of or in the payment of the Principal Amount then outstanding, or the interest thereon, or any part of the Principal Amount or interest, as set forth in the Charge or of or in the doing, observing, performing, fulfilling or keeping of some one or more of the provisions, agreements or stipulations in the Charge contrary to the true intent and meaning thereof, then and in every such case the Chargor, and all and every person or persons whatsoever having, or lawfully claiming, or who shall or may have or lawfully claim any estate, right, title, interest or trust of, in, to or out of the Charged Premises by, from, under or in trust for the Chargor, shall and will, from time to time, and at all times thereafter, make, do, suffer and execute, deliver, authorize and register or cause or procure to be made, done, suffered, executed, delivered, authorized and registered, all and every such further and other reasonable act or acts, deed or deeds, devices, conveyances and assurances in the law for the further, better and more perfectly and absolutely conveying, charging and assuring the Charged Premises unto the Chargee, as by the Chargee, or its solicitor shall or may be lawfully and reasonably devised, advised, or required.

(f) Done No Act to Encumber

That the Chargor has not at any time heretofore made, done, committed, executed or wilfully or knowingly suffered any act, deed, matter or thing whatsoever whereby the Charged Premises or the premises intended to be charged by the Charge, or any part thereof, are, is or shall or may be in any way impeached, charged, affected or encumbered in title, estate, or otherwise howsoever.

(g) Insurance

- i) That the Chargor will forthwith insure and during the continuance of the Charge keep insured in favour of the Chargee against loss or damage by fire, lightning, windstorm, hail, earthquake, explosion, impact, vandalism, malicious acts, civil disturbance or riot, smoke, falling objects and other risks, hazards and perils which the Chargee might require to the full extent of their replacement cost in lawful money of Canada, each and every building on the Charged Premises and which may hereafter be erected thereon, both during erection and thereafter, and all fixtures as hereinafter defined or referred to, and all other risks, hazards and perils of any nature or kind which the Chargee might require depending on the nature of the Charged Premises or the use thereof, with a company or companies approved by the Chargee and shall pay all premiums and sums of money necessary for such purpose as the same shall become due; each policy of insurance shall provide that loss, if any, shall be payable to the Chargee as its interest may appear, subject to a standard form of mortgage clause or other mortgage clause approved by the Chargee and the Chargor will forthwith assign, transfer and deliver over unto the Chargee the policy of insurance and receipts thereto appertaining; and if the Chargor shall neglect to keep the said buildings or any of them insured as aforesaid, or to deliver such policies and receipts or to produce to the Chargee at least fifteen days before the termination of any insurance, evidence of renewal thereof, the Chargee shall be entitled, but shall not be obliged, to insure the said buildings or any of them, and if the Chargee shall pay any premiums or sums of money for insurance for the Charged Premises or any part thereof the amount of such payment shall be added to the debt secured by the Charge and shall bear interest at the Charge Rate from the time of such payments and shall be payable at the time appointed for the next ensuing payment of interest on the said debt; and the Chargor shall forthwith on the happening of any loss or damage, furnish at the Chargor's own expense all necessary proofs and do all necessary acts to enable the Chargee to obtain payment of the insurance monies and the production of a printed copy of the Charge shall be sufficient authority for the said insurance company to pay any such loss to the Chargee, and the said insurance company is hereby directed thereupon to pay the same to the Chargee; and any insurance monies received may, at the option of the Chargee, be applied in rebuilding, reinstating or repairing the Charged Premises or be paid to the Chargor or any other person appearing by the registered title to be or to have been the owner of the Charged Premises or be applied or paid partly in one way and partly in another, or it may be applied, in the sole discretion of the Chargee, in whole or in part on account of the amounts secured by the Charge or any part thereof whether due or not then due.
- (ii) If the Charged Premises are part of a Condominium the insurance provisions set out in paragraph (a) above will not apply and the following will apply to the Charge:

That the Chargor or the Condominium Corporation or both of them will forthwith insure and during the continuance of the Charge keep insured in favour of the Chargee against loss or damage by fire, lightning, windstorm, hail, explosion, impact, vandalism, malicious acts, earthquake, civil disturbance or riot, smoke, falling objects and other risks, hazards and perils which the Chargee might require to the full extent of their replacement cost in lawful money of Canada, each and every building on the said land and which may hereafter be erected thereon, both during erection and thereafter and all fixtures as hereinafter defined or referred to and all other risks, hazards and perils of any nature or kind which the Chargee might require depending on the nature of the Charged Premises or the use thereof, with a company or companies approved by the Chargee; and the Chargor will forthwith assign, transfer and deliver unto the Chargee the policy or policies of insurance and receipts thereof appertaining and if the Chargor or Condominium Corporation or both of them shall neglect to keep the said buildings or any of them insured as aforesaid, or to deliver such policies and receipts or produce to the Chargee at least fifteen days before the termination of any insurance, evidence of renewal thereof the Chargee shall be entitled but shall not be obligated to insure the said buildings or any of them; and the Chargor or the Condominium Corporation or both of them shall forthwith on the happening of any loss or damage comply fully with the terms of the policies of insurance and, without limiting the generality of the obligation of the Chargor to observe and perform all the duties and obligations imposed on him by the Condominium Act, R.S.O. 1990, c.C.26, as amended or replaced (the "Condominium Act") and by the Declaration and By-laws of the Condominium Corporation as hereinafter provided, shall comply with the insurance provisions of the Declaration; and the Chargor as a member of the Condominium Corporation shall seek the full compliance by the Condominium Corporation of the storementioned covenants.

10. RELEASE

The Chargor has released, remised and forever quitted claim, and by these presents does release, remise, and forever quit claim unto the Chargee, all right, title, interest, claim and demand whatsoever of, in, unto and out of the Charged Premises and every part thereof, so as that the Chargor shall not or may not at any time hereafter have, claim, pretend to, challenge or demand the Charged Premises or any part thereof, in any manner howsoever, subject always to the proviso for defeasance.

11. ENTRY AFTER DEFAULT AND POWER OF SALE

Provided that the Chargee on default by the Chargor of payment of the portion of the Principal Amount then outstanding and interest or any part thereof required by the Charge or in the observing, performing, fulfilling or keeping of one or more of the covenants of the Chargor provided in the Charge may enter into possession of the Charged Premises or the lands and premises intended to be charged and take the rents, issues and profits and, whether in or out of possession, make such lease or leases as it shall think fit, and also on fifteen days' default as aforesaid and after giving at least thirty-five days' written notice to the persons and in the manner prescribed by Part III of the Mortgages Act, R.S.O. 1990, c. M.40, as amended (the "Mortgages Act"), may sell the Charged Premises or the lands and premises intended to be charged by the Charge or any part or parts thereof by public auction or private contract, or partly the one and partly the other, and may convey and assure the same when so sold to the purchaser or purchasers thereof as the purchaser shall direct and may do all such assurances, acts, matters and things as may be found necessary for the purposes aforesaid, and the Chargee shall not be responsible for any loss which may arise by reason of any such leasing or sale as aforesaid unless the same shall happen by reason of its wilful neglect or default. In the event that the giving of such notice shall not be required by law or to the extent that such requirements shall not be applicable it is agreed that notice may be effectually given by leaving it with a grown-up person on the Charged Premises, if occupied, or by placing it on some portion of the Charged Premises, if unoccupied, or at the option of the Chargee, by mailing it by registered mail addressed to the Chargor at the Chargor's last known address and such notice shall be sufficient although not addressed to any person or persons by name or designation and notwithstanding that any person or persons to be affected thereby may be unknown, unascertained or under disability. It is hereby further agreed that the proceeds of sale under the Charge may be applied in payment of any costs, charges and expenses incurred in taking, recovering or keeping possession of the Charged Premises or by reason of non-payment or procuring payment of monies, secured hereby or otherwise, and that the Chargee may sell all or any part of the Charged Premises on such terms as to credit and otherwise as shall appear to it most advantageous and for such price as can reasonably be obtained therefor and may make any stipulation as to title or evidence or commencement of title or otherwise which it may deem proper, and may buy in or rescind or vary any contract for the sale of the whole or any part of the Charged Premises and resell without being answerable for loss occasioned thereby, and, in the case of a sale on credit, the Chargee shall be bound to pay the Chargor only such monies as have been actually received from purchasers after the satisfaction of the claims of the Chargee and for any of said purposes may make and execute all agreements and assurances as it shall think fit. Any purchaser or lessee shall not be bound to see to the propriety or regularity of any sale or lease or be affected by express notice that any sale or lease is improper and no want of notice or publication when required hereby shall invalidate any sale or lease under the Charge; and that the title of a purchaser or lessee upon a sale or lease made in professed exercise of the above power shall not be liable to be impeached on the ground that no case had arisen to authorize the exercise of such power or that such power had been improperly or irregularly exercised, or that such notice had not been given in compliance with the Mortgages Act, or had been given improperly, but any person damnified by an unauthorized, improper, or irregular exercise of the power shall have his remedy against the person exercising the power in damages only. The Chargee may sell fixtures, machinery, crops and standing or fall-trees apart from the lands, and the purchaser as well as the Chargee shall have all necessary access for securing, cutting and removal. It is agreed between the parties to the Charge that nothing in this section contained shall prejudice or diminish any other rights and remedies and powers of the Chargee in the Charge contained or existing at law by virtue thereof.

And it is further agreed between the parties to the Charge that until such sale or sales shall be made as aforesaid, the Chargee shall and will stand possessed of the rents and profits of the Charged Premises in case it shall take possession of them on default as aforesaid and after such sale or sales shall stand possessed of the monies to arise and be produced from such sales, or which might arise from any insurance upon the Charged Premises or any part thereof upon trust firstly in payment of all the expenses incident to the sales, leases, conveyances, or attempted sales, leases or conveyances, secondly in payment of all costs, charges, damages and expenses of the Chargee relating to taxes, rents, insurance, repairs, utilities and any other amounts which the Chargee may have paid relating to the Charged Premises,

thirdly in discharge of all interest and costs then due in respect of the Charge, fourthly in discharge of the portion of the Principal Amount then outstanding secured by the Charge, fifthly in payment of any subsequent encumbrancers according to their priorities and the residue shall be paid to the Chargor as the Chargor may direct and shall also, in such event, at the request, cost and expense of the Chargor, transfer, release and assure unto the Chargor or to such person or persons as the Chargor shall direct and appoint, all such parts of the Charged Premises as shall remain unsold for the purposes aforesaid, discharged from all the Charge, but no person who shall be required to make or execute any such assurances shall be compelled for the making thereof to go or travel from his usual place of abode. Provided always, and it is hereby further declared and agreed by and between the parties to the Charge, that notwithstanding the power of sale and the other powers and provisions contained in the Charge, the Chargee shall have and be entitled to its right of foreclosure of the fee interest or equity of redemption of the Chargor in the Charged Premises as fully and effectually as it might have exercised and enjoyed the same in case the power of sale, and the other former provisos and trusts incident thereto had not been contained in the Charge.

12. DISTRESS

Provided that and it is further stipulated, provided and agreed by and between the parties to the Charge that the Chargee may distress for arrears of interest against the Charged Premises or any part thereof and recover by way of rent reserved as in the case of a demise the arrears of interest and all costs and expenses incurred in such levy or distress and may also distress for arrears of principal and monthly payments of taxes, if required, in the same manner as if the same were arrears of interest.

13. PRINCIPAL DUE ON DEFAULT OF PERFORMANCE OF COVENANTS

It is agreed by the Chargor and the Chargee that if any default shall occur in the performance of any covenant, proviso or agreement contained in the Charge or if any waste be committed or suffered on the Charged Premises, then, at the option of the Chargee, the principal amount secured by the Charge shall forthwith become due and payable subject to any relief afforded to the Chargor at law. The Chargee may, however, waive its right to call in the Principal Amount or any portion thereof then outstanding and shall not be therefore debarred from asserting and exercising its right to call in the principal amount upon the happening of any future default or breach.

14. CHARGOR'S QUIET POSSESSION UNTIL DEFAULT

Provided and it is agreed that until default in the payment of principal or interest secured by the Charge or intended so to be, or any part of either of the same, or in the performance of any of the provisions set forth in the Charge contrary to the true intent and meaning thereof, it shall be lawful for the Chargor peaceably and quietly to have, hold, use, occupy, possess and enjoy the Charged Premises, and receive and take the rents and profits thereof to the Chargor's own use and benefit, without let, suit, hindrance, interruption, or denial by the Chargee, or of or by any other person or persons whomsoever lawfully claiming, or who shall, or may lawfully claim by, from, under or in trust for the Chargee.

15. BUILDINGS, ADVANCES AND COST OF SEARCH

It is the intention of the parties to the Charge that the building or buildings erected or to be erected on the Charged Premises form part of the security for the full amount of the monies secured by the Charge; and that all advances are to be made in such manner, at such times and in such amounts up to the full amount of said monies as the Chargee, in its sole discretion, may determine. The Chargor agrees that notwithstanding the Chargor's authorization of registration and the registration of the Charge or the advancement of any part of the monies, the Chargee is not bound to advance the monies or any unadvanced portion thereof and the advance of the monies and any part thereof from time to time shall be in the sole discretion of the Chargee, but nevertheless the Charge shall take effect forthwith upon the delivery for registration of the Charge and the expenses of the examination of the title and of the Charge and valuation are to be secured hereby, the same to be charged by the Charge upon the Charged Premises and shall be without demand thereof, payable forthwith with interest at the Charge Rate and in default the Chargee's power of sale hereby given, and all other remedies under the Charge or at law shall be exercisable.

16. FIXTURES

It is hereby mutually covenanted and agreed by and between the Chargor and the Chargee that all erections and improvements fixed or otherwise either on the date of delivery for registration of the Charge or thereafter put upon the Charged Premises, including but without limiting the generality of the foregoing, all fences, heating, piping, plumbing, aerials, air conditioning, ventilating, lighting and water heating equipment, cooking and refrigeration equipment, cleaning and drying equipment, window blinds, radiators and covers, fixed mirrors, fitted blinds, storm windows and storm doors, window screens and screen doors, shutters and awnings, floor coverings, and all apparatus and equipment appurtenant thereto, and all farm machinery and improvements, fixed or otherwise and even though not attached to the lands otherwise than by their own weight, are and shall, in addition to other fixtures thereon, be and become fixtures and form part of the Charged Premises and shall be a portion of the security for the amounts secured by the Charge.

17. PARTIAL RELEASE

Provided that the Chargee may at all times release any part or parts of the Charged Premises or any other security or any surety for payment of all or any part of the monies secured by the Charge or may release the Chargor or any other person from any covenant or other liability to pay the said monies or any part thereof, either with or without any consideration therefor, and without being accountable for the value thereof or for any monies except those actually received by the Chargee and without thereby releasing any other part of the Charged Premises, or any other securities or covenants contained in the Charge, it being especially agreed that notwithstanding any such release the Charged Premises, securities and covenants remaining unreleased shall stand charged with the whole of the monies secured by the Charge and all legal and other expenses incurred by the Chargee in connection with such release or releases.

18. DEFAULT IN PRIOR CHARGES

It is hereby agreed by and between the Chargor and the Chargee that should default be made by the Chargor in the observance or performance of any of the covenants, provisos, agreements or conditions contained in any mortgage, charge, lien or other encumbrance to which the Charge is subject or subordinate, then and in that event the monies secured by the Charge shall forthwith become due and be payable, at the option of the Chargee, and all the powers in and by the Charge conferred shall become exercisable, and the powers of sale contained in the Charge may be exercised as therein provided.

19. LIENS AND CONSTRUCTION

Provided also that upon the registration of any lien against the Charged Premises, or in the event of any buildings being erected thereon being allowed to remain unfinished or without any work being done on them for a period of ten (10) days, the portion of the Principal Amount then outstanding and interest and all other amounts secured by the Charge shall, at the option of the Chargee, forthwith become due and payable. In the event that a construction lien is registered against the Charged Premises, the Chargee shall have the right, but not the obligation to pay into court such amounts as may be required to remove the lien from title to the Charged Premises. Any amounts so paid by the Chargee, together with all expenses incurred by the Chargee in connection therewith, including all solicitor's charges or commissions, as between a solicitor and his client, shall be added to the debt secured by the Charge and shall bear interest at the Charge Rate and shall, with such interest, be a charge on the Charged Premises prior to all claims thereon subsequent to the Charge and shall be payable forthwith on demand.

20. WASTE, VACANCY, REPAIR AND BUILDING COMPLETION

The Chargor covenants and agrees with the Chargee that the Chargor will not permit waste to be committed or suffered on the Charged Premises and that the Chargor will maintain the buildings or other improvements on the Charged Premises in good order and repair to the satisfaction of the Chargee and will not permit or suffer them to become or remain vacant and the Chargee may, but shall not be obliged to, make such repairs, improvements and alterations as it may deem necessary or complete the construction or reconstruction of any building on the Charged Premises, and the cost of repair, construction or reconstruction shall be added to the debt secured by the Charge and shall bear interest at the Charge Rate and shall, with such interest, be a charge on the Charged Premises prior to all claims thereon subsequent to the Charge and shall be payable forthwith on demand.

21. INSPECTION

The Chargee, its agent, employees, and independent contractors may, at any time, enter upon the Charged Premises to fully inspect the Charged Premises and where deemed necessary and/or advisable by the Chargee, an notwithstanding section 14 hereof, to conduct investigations including intrusive testing and sampling on the Charged Premises for the purpose of determining the presence of or the potential for environmental contamination and the reasonable cost of such inspection shall be added to the debt secured by the Charge and shall bear interest at the Charge Rate, and shall, with such interest, be a charge on the Charged Premises prior to all claims thereon subsequent to the Charge and shall be payable forthwith on demand.

22. ALTERATIONS

The Chargor covenants and agrees with the Chargee that the Chargor will not make or permit to be made any alterations or additions to the Charged Premises without the prior written consent of the Chargee.

23. PROHIBITION AGAINST RENTAL

If the Charged Premises are or are intended to be used as residential premises then the following provisions shall apply:

(a) The Chargor represents, warrants, covenants and agrees that no part of the Charged Premises are rented or occupied by a Tenant (as defined herein) and further covenants and agrees not to rent, lease, enter into a tenancy agreement or allow occupancy by a Tenant of the whole or any part of the Charged Premises (any of the aforesaid being hereinafter referred to as "Renting") without first obtaining the consent in writing of the Chargee which consent may be refused at the sole discretion of the Chargee; further the Chargor covenants and agrees not to enter into any negotiations with respect to Renting without the consent in writing of the Chargee, which consent may be refused, restricted or made conditional at the sole discretion of the Chargee; if a restricted or conditional consent to Renting or negotiations relating to Renting is given, the Chargor covenants and agrees to abide by such restrictions or conditions;

(b) The Renting of the whole or any part of the Charged Premises without the written consent of the Chargee shall be deemed to have been done with the object of discouraging the Chargee from taking possession of the Charged Premises on default or adversely affecting the value of the Chargee's interest in the Charged Premises within the meaning of Section 52(1) of the Mortgages Act.

(c) In the event that any of the covenants contained in this section shall be breached then, at the option of the Chargee, all monies hereby secured with accrued interest thereon shall forthwith become due and payable;

(d) If the whole or any part of the Charged Premises are rented to a Tenant with or without the consent of the Chargee, at such time as the Chargee is entitled to enforce its rights under the Charge by reason of default of the Chargor, the Chargee may, at its discretion, pay to any Tenant a sum of money, in such amount as it considers advisable, as consideration for obtaining the cooperation of such Tenant in selling the Charged Premises, showing the Charged Premises and obtaining possession from the Tenant or for any one or more of the above. It is recognized that the payment of such amount will be a cost of realization on this security and the amount so paid shall be added to the debt hereby secured and be a charge on the Charged Premises and shall bear interest at the Charge Rate and shall have priority over all encumbrances subsequent to the Charge and shall be payable forthwith by the Chargor to the Chargee; the Chargor appoints the Chargee to be its true and lawful attorney and agent to enforce all the terms of any tenancy agreement entered into by the Chargor with respect to all or any part of the Charged Premises and to cancel or terminate any such tenancy agreement and in this connection to make, sign and execute any and all documents in the name of the Chargor which it, as Chargee, may consider desirable;

(e) When used in this section Tenant shall have the meaning set out in Section 1 of the Tena Protection Act, 1997, S.O. 1997, c.24, as amended.

24. NON-MERGER

Provided and it is agreed, that the taking of a judgment or judgments on any of the covenants contained in the Charge shall not operate as a merger of the said covenant or affect the Chargee's right to interest at the rate and times provided in the Charge; and further that said judgement shall provide that interest thereon shall be computed at the Charge Rate and in the same manner as provided in the Charge until the said judgement shall have been fully paid and satisfied.

25. RIGHTS ON DEFAULT

And the Chargor covenants and agrees with the Chargee that in the event of default in the payment of any instalment of principal, interest or taxes secured by the Charge or any other monies payable under the Charge by the Chargor or on breach of any covenant, proviso or agreement contained in the Charge after all or any part of the monies secured by the Charge have been advanced, the Chargee may at such time or times as it may deem necessary and without the concurrence of any other person enter upon the Charged Premises and may make such arrangements for completing the construction of, repairing or putting in order any buildings or other improvements on the Charged Premises, or for inspecting, taking care of, leasing, collecting the rents of, and managing generally the Charged Premises, and for environmental remediation to bring the Charged Premises into compliance with recognized environmental standards, statutory or otherwise, as it may deem expedient, and all reasonable costs, charges and expenses including allowances for the time and service of any employee of the Chargee or other person appointed for the above purposes shall be forthwith payable by the Chargor to the Chargee, and shall be a charge upon the Charged Premises prior to all claims thereon subsequent to the Charge and shall bear interest at the Charge Rate until paid.

26. OBLIGATIONS SURVIVE SALE

Provided further that no sale or other dealing by the Chargor with the Charged Premises or any part thereof shall in any way change the liability of the Chargor or in any way alter the rights of the Chargee as against the Chargor or any other person liable for payment of the monies secured by the Charge.

27. DUE ON SALE

Provided that in the event of the Chargor selling, conveying, transferring, or entering into any agreement of sale or transfer of the title of the Charged Premises then, at the option of the Chargee, all monies secured by the Charge shall forthwith become due and payable.

28. PRIOR ENCUMBRANCES

It is further stipulated, provided and agreed, that the Chargee may pay the amount of any encumbrance, lien or charge existing now or existing after the date of the Charge, or to arise or to be claimed upon the Charged Premises having priority over the Charge, including, without limitation, any taxes, utility charges or other rates on the Charged Premises, any construction lien, or any amounts payable to a Condominium Corporation, and may pay all costs, charges and expenses and all solicitor's charges or commissions, as between a solicitor and his client, which may be incurred in taking, recovering and keeping possession of the Charged Premises and generally in any proceedings or steps of any nature whatever properly taken in connection with or to realize upon this security, or in respect of the collection of any overdue interest, principal, insurance premiums or any other monies whatsoever payable by the Chargor under the Charge whether any action or any judicial proceedings to enforce such payments has been taken or not, and the amount so paid and insurance premiums for fire or other risks or hazards and any other monies paid under the Charge by the Chargee shall be added to the debt secured by the Charge and be a charge on the Charged Premises and shall bear interest at the Charge Rate, and shall be payable forthwith by the Chargor to the Chargee, and the non-payment of such amount shall be a default of payment within the meaning of those words in the paragraph dealing with power of sale and shall entitle the Chargee to exercise the power of sale and all other remedies hereby given. In the event of the Chargee paying the amount of any such encumbrance, lien or charge, taxes or rates, either out of the monies advanced on the security or otherwise, it shall be entitled to all the rights, equities and securities of the person or persons, company, corporation, or government so paid off, and is hereby authorized to retain any discharge thereof, without registration, for a longer period than six months if it thinks proper to do so.

29. ONTARIO NEW HOME WARRANTIES PLAN ACT

If the Chargee incurs any cost or expense of any nature or kind in any way arising from or relating to the Ontario New Home Warranties Plan Act, R.S.O. 1990, c.O.31, as amended (the "ONHWPA"), including, without any limitation whatsoever, any cost or expense relating to registration as a vendor under the ONHWPA or enrolling the Charged Premises or entering into any agreement or agreements relating to performance of warranty obligations or performing any warranty obligations, all such cost and expense shall be added to the debt hereby secured and be a charge on the Charged Premises in priority to all other encumbrances registered or arising subsequent to the Charge and shall bear interest at the Charge Rate and shall be payable forthwith by the Chargor to the Chargee.

30. EXTENSIONS

Provided that no extension of time given by the Chargee to the Chargor, or anyone claiming under the Chargor or any other dealing with the owner of the Charged Premises, shall in any way affect or prejudice the rights of the Chargee against the Chargor or any other person liable for the payment of the monies hereby secured.

31. DISCHARGE

The Chargee shall have a reasonable time after payment in full of the monies secured by the Charge within which to prepare and register a discharge or, if requested, and if required by law to do so, an assignment of the Charge, and interest as aforesaid shall continue to run and accrue until actual payment in full has been received by the Chargee and all legal and other expenses for the preparation and registration of such discharge or assignment and any administrative charge or fee of the Chargee shall be borne by the Chargor.

32. OTHER SECURITY

The Charge is in addition to and not in substitution for any other security held by the Chargee including any promissory note or notes for all or any part of the monies secured under the Charge, and it is understood and agreed that the Chargee may pursue its remedies thereunder or under the Charge either concurrently or successively at its option. Any judgment or recovery under the Charge or under any other security held by the Chargee for the monies secured by the Charge shall not affect the right of the Chargee to realize upon this or any other such security.

Without limiting the generality of the foregoing, the Charge is in addition to, and not in substitution for, any other charges now or hereafter held by the Chargee over the Charged Premises as security for monies secured under the Charge or any other monies due to the Chargee.

It is understood and agreed that the aggregate of principal amounts secured by the Charge and any such other charges shall be the aggregate of the Principal Amount of the Charge and the principal amounts secured under any such other charges.

33. PLACE OF PAYMENT AND WITHHOLDINGS FROM PAYMENTS

(a) Place of Payment. Provided that all such payments secured by the Charge shall be made at the branch of the said Chargee designated in the Charge, or at such other place as the Chargee may designate in writing to the Chargor, in lawful money of Canada.

(b) Withholdings from Payments. If the Chargor is required by law to make any deduction or withholding from any sum payable by the Chargor to the Chargee under the Charge, then the sum payable by the Chargor in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Chargee receives and retains (free from any liability in respect of such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or been required to be made; and the Chargor shall pay the full amount to be deducted or withheld to the relevant taxation or other authority within the time allowed for such payment under applicable law and shall deliver to the Chargee within thirty days after the Chargor has made such payment to the applicable authority a receipt issued by such authority evidencing such payment.

(c) Tax on Loan. The Chargor shall pay to the Chargee, on demand, the amount of any income, corporate, withholding or similar taxes (other than the Chargee's income taxes) (the "Income Taxes") that may be imposed upon or in respect of the Principal Amount from time to time outstanding, together with interest thereon that the Chargee may be called upon to pay, together with interest from the date on which such Income Taxes are paid by the Charge at the rate and compounded in the manner provided in the Charge.

34. SPOUSE'S CONSENT

The spouse of the Chargor so named in the Charge hereby consents to the transaction evidenced by the Charge and releases all interest in the Charged Premises to the extent necessary to give effect to the rights of the Chargee under the Charge, and agrees that the Chargee may, without further notice, deal with the Charged Premises and the debt created by the Charge as the Chargee may see fit.

35. FAMILY LAW ACT

The Chargor covenants and agrees that:

(a) the Chargor or the owner from time to time of the Charged Premises will advise and keep advised the Chargee as to whether the Chargor or the owner from time to time is a spouse as defined in the Family Law Act, R.S.O. 1990, c. F.3, as amended (the "Family Law Act"), and if so, the name of the Chargor's spouse, and of any change in the Chargor's spousal status or in the status of the Charged Premises as a matrimonial home within the meaning of the Family Law Act, and

(b) forthwith on request the Chargor will furnish the Chargee with such evidence in connection with any of the matters referred to in clause (a) above as the Chargee may from time to time require, including, without limitation, the Chargor's and the Chargor's spouse's name, address and birth date and the Chargor's and the Chargor's spouse's authorization to the Registrar under the Vital Statistics Act, R.S.O. 1990, c.V.4, as amended, to provide the Chargee from time to time on request all information in its possession relative to any marriage, divorce or death of the Chargor or the Chargor's spouse, and on default the Principal Amount, interest and all other monies secured by the Charge shall, at the option of the Chargee, forthwith become due and payable.

36. SEVERABILITY OF ANY INVALID PROVISIONS

It is agreed that in the event that at any time any provision of the Charge is illegal or invalid under or inconsistent with the provisions of any applicable statute or regulation thereunder or any other applicable law, or would by reason of the provisions of any such statute or regulation or other applicable law render the Chargee unable to collect the amount of any loss sustained by it as a result of making the advances secured by the Charge which it would otherwise be able to collect under such statute or regulation or other applicable law, then such provision shall not apply and shall be construed so as not to apply to the extent that it is so illegal, invalid or inconsistent or would so render the Chargee unable to collect the amount of any such loss.

37. NO PREJUDICE FROM FAILURE TO ENFORCE RIGHTS

Provided that no failure to enforce at any time or from time to time any of the rights of the Chargee under the Charge shall prejudice such rights or any other rights of the Chargee; no performance or payment by the Chargee in respect of any breach or default under the Charge of the Chargor shall relieve the Chargor from any default thereunder; and no waiver at any time or from time to time of any such rights of the Chargee shall prejudice such rights in the event of any future default or breach.

38. FARM LANDS

If the Charged Premises are farm lands, the Chargor will in each year during the currency of the Charge either put into crop or summer fallow in good, proper and husbandlike manner every portion of the Charged Premises which has been or may hereafter be brought under cultivation, and will keep the Charged Premises clean and free from all noxious weeds and generally see that the Charged Premises do not depreciate in any way.

39. CHANGE OF CORPORATE CONTROL

Where the Chargor is a corporation the Chargor covenants and agrees that in the event that:

(a) the Chargor fails to supply to the Chargee, in a form satisfactory to the Chargee, such information relating to the ownership of its shares as the Chargee may from time to time require; or

(b) without the written consent of the Chargee first had and obtained,

(i) the Chargor issues or redeems any of its shares or transfers any of its shares,

(ii) there is a sale or sales of the shares of the Chargor which result in the transfer of the legal or beneficial interest of any of the shares of the Chargor, or

(iii) the Chargor amalgamates, merges or consolidates with any other corporation,

and the result of any of the foregoing is a change in the effective control of the majority of the voting shares of the Chargor, then all monies secured by the Charge together with accrued interest thereon shall forthwith become due and payable at the option of the Chargee and the Chargee's powers of sale hereby given and all other remedies for enforcement shall be exercisable.

40. COMPLIANCE WITH THE LAW AND ENVIRONMENTAL COMPLIANCE

The Chargor hereby represents and warrants to the Chargee that:

(a) there is not in, on or about the Charged Premises any product or substance or condition (including, without restriction, contaminants, wastes, moulds or hazardous or toxic materials), equipment or anything else which contravenes any statute, regulation, by-law, order, direction or equivalent relating to the protection of the environment or which is not being dealt with according to best recognized practices relating to the environment;

(b) to the best of the knowledge of the Chargor, no circumstance has existed on the Charged Premises or exists or has existed on any land adjacent to the Charged Premises which constitutes or could reasonably constitute contravention of any statute, regulation, order, by-law, direction or equivalent relating to the protection of the environment;

(c) no claim or notice of any action, investigation or proceeding of any kind has been threatened, made or issued or is pending relating to an environmental condition on the Charged Premises; and

(d) the Charged Premises are being used in compliance with all statutes, regulations, orders, by-laws, directions and equivalent relating to the protection of the environment.

The Chargor hereby covenants and agrees with the Chargee as follows:

(a) the Chargor shall give to the Chargee immediate notice of any material change in circumstances in respect of the Charged Premises or adjacent land which would cause any of the representations and warranties contained in the immediately preceding paragraphs (a) to (d) inclusive to become untrue; and

(b) the Chargor shall not permit or create, and shall not allow anyone else to permit or create, any circumstance on the Charged Premises which would constitute or could reasonably constitute a contravention of any statute, regulation, order, by-law, direction or equivalent relating to the protection of the environment.

The Chargor further covenants and agrees with the Chargee at all times promptly to observe, perform, execute and comply with all applicable laws, rules, requirements, orders, directions, by-laws, ordinances, work orders, regulations and equivalent of every government authority dealing with zoning, use, occupancy, subdivision, parking, historical designations, fire, access, loading facilities, landscaped area, pollution of the environment, contaminants, wastes, hazardous or toxic materials, building construction, public health and safety, and all private covenants and restrictions affecting the Charged Premises or any portion thereof and the Chargor shall from time to time, upon request of the Chargee, provide to the Chargee evidence of such observance and compliance and pay immediately when due the cost of removal of any such contaminants, wastes and materials, and shall at its own expense make any and all improvements thereon or alterations to the Charged Premises structural or otherwise and shall take all such other action as may be required at any time by any such present or future law, rule, requirement, order, direction, by-law, ordinance, work order, regulation, covenant or equivalent; and the Chargor shall cause its tenants, agents and invitees to comply with all the foregoing at their own expense.

The Chargor shall indemnify and hold harmless the Chargee (and its directors, officers, employees and agents) from and against all loss, cost, damage or expenses (including, without limitation, legal fees and costs incurred in the investigation, defence and settlement of any claim) due to the Chargor's failure to comply with any of the covenants and agreements in this clause, or due to the presence of any contaminant, waste, mould or hazardous or toxic material referred to in this clause, as well as any lien or priority asserted with respect thereto, and this indemnity shall survive the discharge of the Charge or the release from the Charge of part or all of the Charged Premises.

41. CONDOMINIUMS

If the Charge is of a unit or units within a Condominium the following provisions shall apply:

(a) The Chargor covenants and agrees at all times and from time to time to observe and perform all duties and obligations imposed on the Chargor by the Condominium Act and by the Declaration, the by-laws, and the rules as amended from time to time, of the Condominium Corporation, by virtue of the Chargor's ownership of the Charged Premises. Any breach of the said duties and obligations shall constitute a breach of covenant under the Charge.

(b) Without limiting the generality of the foregoing, the Chargor covenants and agrees that the Chargor will pay promptly when due any contributions to common expenses required of the Chargor as an owner of the Charged Premises and in the event of default in doing so the Chargee, at its option, may pay the same and the amount so paid shall be added to the debt secured by the Charge and shall be a charge on the Charged Premises and shall bear interest at the Charge Rate from the time of such payments and shall be payable forthwith by the Chargor to the Chargee whether or not any payment in default has priority to the Charge or any part of the monies secured thereby.

(c) The Chargor hereby irrevocably authorizes and empowers the Chargee to exercise the right of the Chargor as an owner of the Charged Premises to vote or to consent in all matters relating to the affairs of the Condominium Corporation provided that:

(i) the Chargee may at any time or from time to time give notice in writing to the Chargor and the said Condominium Corporation that the Chargee does not intend to exercise the said right to vote or consent and in that event until the Chargee revokes the said notice the Chargor may exercise the right to vote. Any such notice may be for an indeterminate period of time or for a limited period of time or for a specific meeting or matter;

(ii) the Chargee shall not by virtue of the assignment to the Chargee of the right to vote or consent be under any obligation to vote or consent or to protect the interests of the Chargor; and

(iii) the exercise of the right to vote or consent shall not constitute the Chargee a chargee in possession.

(d) The Chargor covenants and agrees to advise the Condominium Corporation to send all notices to the Chargee and to notify the Chargee of any breaches by the Condominium Corporation that come to the attention of the Chargor in order that the Chargee is kept fully informed.

42. RECEIVERSHIP

Notwithstanding anything contained in the Charge, it is declared and agreed that at any time and from time to time when there shall be default under the provisions of the Charge, the Chargee may, at such time and from time to time and with or without entry into possession of the Charged Premises, or any part thereof, by instrument in writing appoint any person, whether an officer or officers or an employee or employees of the Chargee or not, to be a receiver (which term as used herein includes a receiver manager and also includes the plural as well as the singular) of the Charged Premises, or any part thereof, and of the rents and profits thereof, and with or without security, and may from time to time by similar writing remove any receiver and appoint another in such receiver's stead, and that, in making any such appointment or removal, the Chargee shall be deemed to be acting as the agent or attorney for the Chargor, but no such appointment shall be revocable by the Chargor. Upon the appointment of any such receiver from time to time the following provisions shall apply:

(a) Every such receiver shall have unlimited access to the Charged Premises as agent and attorney for the Chargor (which right of access shall not be revocable by the Chargor) and shall have full power and unlimited authority (which power and authority shall not be revocable by the Chargor) to:

- (i) collect the rents and profits from tenancies whether created before or after these presents;
- (ii) rent any portion of the Charged Premises which may be or become vacant on such terms and conditions as the receiver considers advisable and enter into and execute leases, accept surrenders and terminate leases;
- (iii) complete the construction of any building or buildings or other erections or improvements on the Charged Premises left by the Chargor in an unfinished state or award the same to others to complete and purchase, repair and maintain any personal property including, without limitation, appliances and equipment, necessary or desirable to render the premises operable or rentable, and take possession of and use or permit others to use all or any part of the Chargor's materials, supplies, plans, tools, equipment (including appliances) and property of every kind and description; and
- (iv) manage, operate, repair, alter or extend the Charged Premises or any part thereof.

The Chargor undertakes to ratify and confirm whatever any such receiver may do in the Charged Premises.

(b) The Chargee may at its discretion vest the receiver with all or any of the rights and powers of the Chargee.

(c) The Chargee may fix the reasonable remuneration of the receiver who shall be entitled to deduct the same out of the revenue or the sale proceeds of the Charged Premises.

(d) Every such receiver shall be deemed to be the agent or attorney of the Chargor and, in no event, the agent of the Chargee and the Chargee shall not be responsible for the receiver's acts or omissions.

(e) The appointment of any such receiver by the Chargee shall not result in or create any liability or obligation on the part of the Chargee to the receiver or to the Chargor or to any other person and no appointment or removal of a receiver and no actions of a receiver shall constitute the Chargee a chargee in possession of the Charged Premises.

(f) No such receiver shall be liable to the Chargor to account for monies other than monies actually received by the receiver in respect of the Charged Premises, or any part thereof, and out of such monies so received every such receiver shall, in the following order, pay:

- (i) the remuneration of the receiver aforesaid;
- (ii) all costs and expenses of every nature and kind incurred by the receiver in connection with the exercise of the receiver's powers and authority hereby conferred;
- (iii) interest, principal and other money which may, from time to time, be or become charged upon the Charged Premises in priority to the Charge, including taxes;
- (iv) to the Chargee, all interest, principal and other monies due under the Charge to be paid in such order as the Chargee in its discretion shall determine;
- (v) and thereafter, every such receiver shall be accountable to the Chargor for any surplus.

The remuneration and expenses of the receiver shall be paid by the Chargor on demand and shall be a charge on the Charged Premises and shall bear interest from the date of demand at the Charge Rate

(g) Save as to claims for accounting under clause (f) of this paragraph, the Chargor hereby releases and discharges any such receiver from every claim of every nature, whether sounding in damages or not, which may arise or be caused to the Chargor or any person claiming through or under the Chargor by reason or as a result of anything done by such receiver unless such claim be the direct and proximate result of dishonesty or fraud.

(h) The Chargee may, at any time and from time to time, terminate any such receivership by notice in writing to the Chargor and to any such receiver.

(i) The statutory declaration of an officer of the Chargee as to default under the provisions of the Charge and as to the due appointment of the receiver pursuant to the terms hereof shall be sufficient proof thereof for the purposes of any person dealing with a receiver who is ostensibly exercising powers provided for in the Charge and such dealing shall be deemed, as regards such person, to be valid and effectual.

(j) The rights and powers conferred in and by the Charge in respect of the receiver are supplemental to and not in substitution of any other rights and powers which the Chargee may have.

43. COMPLIANCE WITH THE LAW

The Chargor covenants and agrees at all times to promptly observe, perform, execute and comply with all applicable laws, rules, requirements, orders, directions, by-laws, ordinances, work orders and regulations of every governmental authority and agency whether federal, provincial, municipal or otherwise, including, without limiting the generality of the foregoing, those dealing with zoning, use, occupancy, subdivision, parking, historical designations, fire, access, loading facilities, landscaped area, pollution of the environment, toxic materials or other environmental hazards, building construction, public health and safety, and all private covenants and restrictions affecting the Charged Premises or any portion thereof and the Chargor will from time to time, upon request of the Chargee, provide to the Chargee evidence of such observance and compliance, and will at its own expense make any and all improvements thereon or alterations to the Charged Premises structural or otherwise and will take all such other action as may be required at any time by any such present or future law, rule, requirement, order, direction, by-law, ordinance, work order or regulation.

44. CHARGE EXPENSES

The Chargor agrees to pay the reasonable and necessary costs, charges and expenses of and incidental to the Charge, and to any and all other documents required in connection therewith, and of any amendment or renewal thereof, and of anything done in connection with the enforcement of the security granted thereby or the procuring of the payment of any monies payable under the Charge, including, without limiting the generality of the foregoing, all solicitors' fees, on a solicitor and client basis, costs and expenses of examination of title, and the obtaining of the opinion of counsel for the Chargee thereon and all costs and expenses valuing the Charged Premises in connection with the foregoing and of anything done in connection with defending the validity or priority of the Charge as against third parties. The Chargor further agrees that such amounts shall be paid forthwith upon demand and until paid shall bear interest at the Charge Rate and shall be a charge on the Charged Premises secured by the Charge prior to all claims thereon subsequent to the Charge.

45. INTERPRETATION

And it is hereby agreed and declared that the expression "the Chargor" used in these standard charge terms and the Charge shall include the heirs, executors, personal representatives, administrators, successors and assigns of each and every Chargor and the expression "the Chargee" shall include the successors and assigns of the Chargee and (if the Charge affects a Condominium) the expression "Condominium Corporation" shall mean the Condominium Corporation referred to in the description and the expression "Declaration" shall mean the declaration registered in connection with the Condominium Corporation, and the words in the singular include the plural, and words in the plural include the singular, and words importing the masculine gender include the feminine and neuter genders where the context so requires, and that all covenants, liabilities, and obligations entered into or imposed under the Charge upon each Chargor shall be equally binding upon his, her, its or their respective heirs, personal representatives, executors, administrators, successors, and assigns and that all such covenants, liabilities and obligations shall be joint and several, and that all rights, advantages, privileges, immunities, powers and things hereby secured to the Chargee shall be equally secured to and exercisable by its successors and assigns; and if the Chargor is comprised of more than one person, all covenants by the Chargor herein contained or implied are and are to be construed as both joint and several.

46. PARAGRAPH HEADINGS

The paragraph headings in these standard charge terms are inserted for convenience of reference only and are deemed not to form part of the Charge and are not to be considered in the construction or interpretation of the Charge or any part thereof.

47. DATE OF CHARGE

The Charge, unless otherwise specifically provided, shall be deemed to be dated as of the date of delivery for registration of the Charge.

48. EFFECT OF DELIVERY

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

RECEIPT

The Chargor(s) hereby acknowledges receipt of a true copy of the Charge and the foregoing Standard Charge Terms before signing the Charge.

DATED the _____ day of _____

{Insert Name of Chargor(s)}

LRO # 18 Notice Of Assignment Of Rents-General

Received as CH95660 on 2019 11 18 at 14:44

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

yyyy mm dd Page 1 of 6

Properties

PIN 38244 - 0190 LT
 Description PT LT 3-4 CON 11 WALPOLE PT 1 18R1965 T/W HC275680; S/T HC227459;
 HALDIMAND COUNTY
 Address HAGERSVILLE

Applicant(s)

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

Name MORRISON, MARGARET
 Address for Service 110 Llydican Extension
 Chatham, Ontario
 N7L 3E6

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

Party To(s)*Capacity**Share*

Name ROYAL BANK OF CANADA
 Address for Service 36 York Mills Road
 4th Floor
 Toronto, Ontario
 M2P 0A4

Statements

The applicant applies for the entry of a notice of general assignment of rents.

This notice may be deleted by the Land Registrar when the registered instrument, CH95659 registered on 2019/11/18 to which this notice relates is deleted

Schedule: See Schedules

Signed By

Amber Lynn Jesse 701-130 Adelaide St. West acting for Signed 2019 11 18
 Toronto Applicant(s)
 M5H 2K4

Tel 416-593-5555

Fax 416-593-7760

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

Amber Lynn Jesse 701-130 Adelaide St. West acting for Signed 2019 11 18
 Toronto Party To(s)
 M5H 2K4

Tel 416-593-5555

Fax 416-593-7760

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

Submitted By

BEARD WINTER 701-130 Adelaide St. West 2019 11 18
 Toronto
 M5H 2K4

Tel 416-593-5555

Fax 416-593-7760

Fees/Taxes/Payment

Statutory Registration Fee \$65.05
 Total Paid \$65.05

File Number

Party To Client File Number : 104971-59

ASSIGNMENT OF RENTS

THIS INDENTURE made this ^{4th} day of November, 2019,

BETWEEN:

MARGARET MORRISON

hereinafter called the "Assignor"

OF THE FIRST PART,

and

ROYAL BANK OF CANADA

hereinafter called the "Assignee"

OF THE SECOND PART.

WHEREAS by an electronic charge/mortgage (the "**Mortgage**") registered in the Land Registry Office for the Land Titles Division of Haldimand (No. 18) as the immediately preceding instrument number to the instrument number of the registered Notice of Assignment of Rents – General to which a copy of this Indenture is to be attached, the Assignor herein did grant and mortgage unto the Assignee herein the lands and premises (the "**Lands**") more particularly described in Schedule "A" attached hereto, which Mortgage secures payment of the sum of TWO MILLION (\$2,000,000.00) DOLLARS and interest as therein mentioned. Whenever in this Indenture reference is made to the Mortgage, it shall be deemed to include any amendments, renewals or extensions thereof and any mortgage taken in substitution therefor either in whole or in part;

AND WHEREAS it is a condition of the lending of the monies secured or to be secured by the Mortgage that the Assignor should assign to the Assignee, its successors and assigns, the rents reserved and payable and/or intended to be reserved and payable under, and all advantages and benefits to be derived from, all leases of premises erected on the Lands (collectively, the "**Leases**") now or hereafter entered into by the Assignor as landlord with tenants thereof (the "**Lessees**") and including without limitation the specific leases referred to in Schedule "B" hereto annexed, as additional security for the payment of the money secured by the Mortgage, and for the performance of the covenants contained therein;

AND WHEREAS it is agreed that notwithstanding anything in this Indenture contained, the Assignee is not to be bound to advance the said mortgage monies or any unadvanced portion thereof.

NOW THEREFORE THIS INDENTURE WITNESSETH that the Assignor in consideration of the

premises, the making of the said Mortgage, and the sum of One (\$1.00) Dollar now paid by the Assignee to the Assignor (the receipt whereof is hereby acknowledged), doth covenant and agree with the Assignee as follows:

1. The Assignor hereby irrevocably transfers, assigns, and sets over to the Assignee all rents reserved and payable under the Leases (including without limitation the specific leases referred to in Schedule "B" hereto annexed) and all benefits and advantages to be derived therefrom, to hold and receive the same unto the said Assignee, its successors and assigns.
2. The Assignor covenants and agrees with the Assignee that the Assignor will not, without the consent in writing of the Assignee, permit any: (i) prepayment of rents payable under any of the Leases that will result in more than two months' of such rents being prepaid under such Leases; or (ii) variation, cancellation or surrender of any of the Leases, or of the terms, covenants, provisos or conditions thereof.
3. The Assignor covenants with the Assignee to perform and observe all the covenants, conditions and obligations binding upon it under the Leases.
4. The Assignor covenants and agrees irrevocably with the Assignee that the Assignee shall have the right to sue for payment and/or for enforcing anything in this Indenture herein contained in any or all of the following ways:
 - (a) in its own name;
 - (b) in the name of the Assignor, and
 - (c) in the names of both the Assignor and the Assignee jointly.
5. The Assignor agrees to assign any of the said Leases to the Assignee upon request should the Assignee deem such assignment advisable for the protection of its security, such assignment to be on a form to be prepared by the Assignee's solicitors in such case.
6. PROVIDED, however, that until notified to the contrary in writing the Lessees shall pay the rent reserved under the Leases, (but only to the extent that the same may be due and payable under the Leases) to the said Assignor and any notice to the contrary required by this proviso may be effectively given by sending the same by registered mail to any Lessee at its premises on the Lands or by delivering the same personally to any Lessee, or an officer of such Lessee.
7. The Assignor does hereby declare that any direction or request from the Assignee to pay the rents reserved to the Assignee shall be sufficient warrant and authority to the said Lessee to make such payments, and the payments of the said rentals to the Assignee shall be and operate as a discharge of the said rents to the said Lessee.
8. The Assignor covenants and agrees with the Assignee not to renew nor extend any of the Leases at rentals reserved and payable of lesser amounts than are now reserved and payable under such Leases unless compelled to do so as the result of an Arbitration Award, or with the consent of the Assignee.
9. The Assignee covenants and agrees with the Assignor to release this Assignment of Rents upon

payment in full of the Mortgage in accordance with the terms thereof and that the Assignee will, at the request and cost of the Assignor, reassign any unmatured rents to the Assignor. In the absence of such a request the delivery to the Assignor of a discharge or cessation of the Mortgage shall operate as a release and reassignment of such rents.

10. The Assignor hereby covenants and agrees to and with the Assignee that this Indenture and everything herein contained shall be irrevocable without the consent of the Assignee.

11. PROVIDED that nothing in this Indenture contained shall be deemed to have the effect of making the Assignee responsible for the collection of the said rents or any part thereof or for the performance of any covenants, terms or conditions either by the Assignor or by the Lessees contained in any of the said Leases, and that the Assignee shall not by virtue of these presents be deemed a mortgagee in possession of the Lands and the Assignee shall not be liable to account for any monies other than those actually received by it by virtue of these presents.

12. IT IS AGREED that waiver of or failure to enforce at any time or from time to time any of the rights of the Assignee under or by virtue of this Indenture shall not prejudice the Assignee's rights in the event of the breach, default or other occasion for the exercise of such rights again occurring.

13. IT IS HEREBY DECLARED AND AGREED that these presents and everything herein contained shall enure to the benefit of and be binding upon the parties hereto and each of their respective successors and assigns.

IN WITNESS WHEREOF the Assignor has hereunto executed this Indenture under the hands of its proper signing officers duly authorized in that behalf.

Witness: 


Margaret Morrison

SCHEDULE "A"
THE LANDS

PIN: 38244-0190 (LT)

PT LT 3-4 CON 11 WALPOLE PT 1 18R1965 TW HC275680; S/T HC227459; HALDIMAND COUNTY

FOR INFORMATION

SCHEDULE "B"

LESSEE	LEASE DATE (MM/DD/YYYY)	EXPIRY DATE (MM/DD/YYYY)	REGISTRATION NO.
--------	----------------------------	-----------------------------	------------------

This is Exhibit "D" referred to
in the Affidavit of Yatri Vagadia
Sworn this 8th
day of December, 2023.



Rachel Moses (Dec 11, 2023 08:03 EST)

A Commissioner for Taking Affidavits

Rachel Moses / LSO#42081V



76
Royal Bank of Canada
General Security Agreement

SRF:
337570147

BRANCH ADDRESS:
2 BLOOR ST E
2ND FLR
TORONTO, ON
M4W 1A8

BORROWER:
MARGARET LOIS MORRISON

1. SECURITY INTEREST

a) For value received, the undersigned ("Debtor"), hereby grants to **ROYAL BANK OF CANADA** ("RBC"), a security interest (the "Security Interest") in the undertaking of Debtor and in all of Debtor's present and after acquired personal property including, without limitation, in all Goods (including all parts, accessories, attachments, special tools, additions and accessions thereto), Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles, Money and Securities and all other Investment Property now owned or hereafter owned or acquired by or on behalf of Debtor (including such as may be returned to or repossessed by Debtor) and in all proceeds and renewals thereof, accretions thereto and substitutions therefore (hereinafter collectively called "Collateral"), and including, without limitation, all of the following now owned or hereafter owned or acquired by or on behalf of Debtor:

- i) all Inventory of whatever kind and wherever situate;
- ii) all equipment (other than Inventory) of whatever kind and wherever situate, including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles of whatsoever nature or kind;
- iii) all Accounts and book debts and generally all debts, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured including letters of credit and advices of credit, which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by Debtor ("Debts");
- iv) all lists, records and files relating to Debtor's customers, clients and patients;
- v) all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts, Chattel Paper or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
- vi) all contractual rights and insurance claims;
- vii) all patents, industrial designs, trade-marks, trade secrets and know-how including without limitation environmental technology and biotechnology, confidential information, trade-names, goodwill, copyrights, personality rights, plant breeders' rights, integrated circuit topographies, software and all other forms of intellectual and industrial property, and any registrations and applications for registration of any of the foregoing (collectively "Intellectual Property"); and
- viii) all property described in Schedule "C" or any schedule now or hereafter annexed hereto.

b) The Security Interest granted hereby shall not extend or apply to and Collateral shall not include the last day of the term of any lease or agreement therefor but upon the enforcement of the Security Interest, Debtor shall stand possessed of such last day in trust to assign the same to any person acquiring such term.

c) The terms "Goods", "Chattel Paper", "Document of Title", "Instrument", "Intangible", "Security", "Investment Property", "proceeds", "Inventory", "accession", "Money", "Account", "financing statement" and "financing change statement" whenever used herein shall be interpreted pursuant to their respective meanings when used in The Personal Property Security Act of the province referred to in Clause 14(s), as amended from time to time, which Act, including amendments thereto and any Act substituted therefor and amendments thereto is herein referred to as the "P.P.S.A.". Provided always that the term "Goods" when used herein shall not include "consumer goods" of Debtor as that term is defined in the P.P.S.A., the term "Inventory" when used herein shall include livestock and the young thereof after conception and crops that become such within one year of execution of this Security Agreement and the term "Investment Property", if not defined in the P.P.S.A., shall be interpreted according to its meaning in the Personal Property Security Act (Ontario). Any reference herein to "Collateral" shall, unless the context otherwise requires, be deemed a reference to "Collateral or any part thereof".

2. INDEBTEDNESS SECURED

The Security Interest granted hereby secures payment and performance of any and all obligations, indebtedness and liability of Debtor to RBC (including interest thereon) present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wheresoever and howsoever incurred and any ultimate unpaid balance thereof and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether Debtor be bound alone or with another or others and whether as principal or surety (hereinafter collectively called the "Indebtedness"). If the Security Interest in the Collateral is not sufficient, in the event of default, to satisfy all Indebtedness

of the Debtor, the Debtor acknowledges and agrees that Debtor shall continue to be liable for any Indebtedness remaining outstanding and RBC shall be entitled to pursue full payment thereof.

3. REPRESENTATIONS AND WARRANTIES OF DEBTOR

Debtor represents and warrants and so long as this Security Agreement remains in effect shall be deemed to continuously represent and warrant that:

- a) the Collateral is genuine and owned by Debtor free of all security interests, mortgages, liens, claims, charges, licenses, leases, infringements by third parties, encumbrances or other adverse claims or interests (hereinafter collectively called "Encumbrances"), save for the Security Interest and those Encumbrances shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption;
- b) all Intellectual Property applications and registrations are valid and in good standing and Debtor is the owner of the applications and registrations;
- c) each Debt, Chattel Paper and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "Account Debtor"), and the amount represented by Debtor to RBC from time to time as owing by each Account Debtor or by all Account Debtors will be the correct amount actually and unconditionally owing by such Account Debtor or Account Debtors, except for normal cash discounts where applicable, and no Account Debtor will have any defence, set off, claim or counterclaim against Debtor which can be asserted against RBC, whether in any proceeding to enforce Collateral or otherwise;
- d) the locations specified in Schedule "B" as to business operations and records are accurate and complete and with respect to Goods (including Inventory) constituting Collateral, the locations specified in Schedule "B" are accurate and complete save for Goods in transit to such locations and Inventory on lease or consignment; and all fixtures or Goods about to become fixtures and all crops and all oil, gas or other minerals to be extracted and all timber to be cut which forms part of the Collateral will be situated at one of such locations; and
- e) the execution, delivery and performance of the obligations under this Security Agreement and the creation of any security interest in or assignment hereunder of Debtor's rights in the Collateral to RBC will not result in a breach of any agreement to which Debtor is a party.

4. COVENANTS OF THE DEBTOR

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

- a) to defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein; to diligently initiate and prosecute legal action against all infringers of Debtor's rights in Intellectual Property; to take all reasonable action to keep the Collateral free from all Encumbrances, except for the Security Interest, licenses which are compulsory under federal or provincial legislation and those shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption, and not to sell, exchange, transfer, assign, lease, license or otherwise dispose of Collateral or any interest therein without the prior written consent of RBC; provided always that, until default, Debtor may, in the ordinary course of Debtor's business, sell or lease Inventory and, subject to Clause 7 hereof, use Money available to Debtor;
- b) to notify RBC promptly of:
 - i) any change in the information contained herein or in the Schedules hereto relating to Debtor, Debtor's business or Collateral,
 - ii) the details of any significant acquisition of Collateral,
 - iii) the details of any claims or litigation affecting Debtor or Collateral,
 - iv) any loss or damage to Collateral,
 - v) any default by any Account Debtor in payment or other performance of its obligations with respect to Collateral, and
 - vi) the return to or repossession by Debtor of Collateral;
- c) to keep Collateral in good order, condition and repair and not to use Collateral in violation of the provisions of this Security Agreement or any other agreement relating to Collateral or any policy insuring Collateral or any applicable statute, law, by-law, rule, regulation or ordinance; to keep all agreements, registrations and applications relating to Intellectual Property and intellectual property used by Debtor in its business in good standing and to renew all agreements and registrations as may be necessary or desirable to protect Intellectual Property, unless otherwise agreed in writing by RBC; to apply to register all existing and future copyrights, trademarks, patents, integrated circuit topographies and industrial designs whenever it is commercially reasonable to do so;
- d) to do, execute, acknowledge and deliver such financing statements, financing change statements and further assignments, transfers, documents, acts, matters and things (including further schedules hereto) as may be reasonably requested by RBC of or with respect to Collateral in order to give effect to these presents and to pay all costs for searches and filings in connection therewith;
- e) to pay all taxes, rates, levies, assessments and other charges of every nature which may be lawfully levied, assessed or imposed against or in respect of Debtor or Collateral as and when the same become due and payable;

- f) to insure collateral in such amounts and against such risks as would customarily be insured by a prudent owner of similar Collateral and in such additional amounts and against such additional risks as RBC may from time to time direct, with loss payable to RBC and Debtor, as insureds, as their respective interests may appear, and to pay all premiums therefor and deliver copies of policies and evidence of renewal to RBC on request;
- g) to prevent Collateral, save Inventory sold or leased as permitted hereby, from being or becoming an accession to other property not covered by this Security Agreement;
- h) to carry on and conduct the business of Debtor in a proper and efficient manner and so as to protect and preserve Collateral and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for Debtor's business as well as accurate and complete records concerning Collateral, and mark any and all such records and Collateral at RBC's request so as to indicate the Security Interest;
- i) to deliver to RBC from time to time promptly upon request:
- i) any Documents of Title, Instruments, Securities and Chattel Paper constituting, representing or relating to Collateral,
 - ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to Collateral for the purpose of inspecting, auditing or copying the same,
 - iii) all financial statements prepared by or for Debtor regarding Debtor's business,
 - iv) all policies and certificates of insurance relating to Collateral, and
 - v) such information concerning Collateral, the Debtor and Debtor's business and affairs as RBC may reasonably request.

5. USE AND VERIFICATION OF COLLATERAL

Subject to compliance with Debtor's covenants contained herein and Clause 7 hereof, Debtor may, until default, possess, operate, collect, use and enjoy and deal with Collateral in the ordinary course of Debtor's business in any manner not inconsistent with the provisions hereof; provided always that RBC shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner RBC may consider appropriate and Debtor agrees to furnish all assistance and information and to perform all such acts as RBC may reasonably request in connection therewith and for such purpose to grant to RBC or its agents access to all places where Collateral may be located and to all premises occupied by Debtor.

6. SECURITIES, INVESTMENT PROPERTY

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

Where any Investment Property is held in or credited to an account that has been established with a securities intermediary, RBC may, at any time after default, give a notice of exclusive control to any such securities intermediary with respect to such Investment Property.

7. COLLECTION OF DEBTS

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

8. INCOME FROM AND INTEREST ON COLLATERAL

- a) Until default, Debtor reserves the right to receive any Money constituting income from or interest on Collateral and if RBC receives any such Money prior to default, RBC shall either credit the same against the Indebtedness or pay the same promptly to Debtor.
- b) After default, Debtor will not request or receive any Money constituting income from or interest on Collateral and if Debtor receives any such Money without any request by it, Debtor will pay the same promptly to RBC.

9. INCREASES, PROFITS, PAYMENTS OR DISTRIBUTIONS

- a) Whether or not default has occurred, Debtor authorizes RBC:
- i) to receive any increase in or profits on Collateral (other than Money) and to hold the same as part of Collateral. Money so received shall be treated as income for the purposes of Clause 8 hereof and dealt with accordingly;

- ii) to receive any payment or distribution upon redemption or retirement or upon dissolution and liquidation of the issuer of Collateral; to surrender such Collateral in exchange therefor and to hold any such payment or distribution as part of Collateral.

b) If Debtor receives any such increase or profits (other than Money) or payments or distributions, Debtor will deliver the same promptly to RBC to be held by RBC as herein provided

10. DISPOSITION OF MONEY

Subject to any applicable requirements of the P.P.S.A., all Money collected or received by RBC pursuant to or in exercise of any right it possesses with respect to Collateral shall be applied on account of Indebtedness in such manner as RBC deems best or, at the option of RBC, may be held unappropriated in a collateral account or released to Debtor, all without prejudice to the liability of Debtor or the rights of RBC hereunder, and any surplus shall be accounted for as required by law.

11. EVENTS OF DEFAULT

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

- a) the nonpayment when due, whether by acceleration or otherwise, of any principal or interest forming part of Indebtedness or the failure of Debtor to observe or perform any obligation, covenant, term, provision or condition contained in this Security Agreement or any other agreement between Debtor and RBC;
- b) the death of or a declaration of incompetency by a court of competent jurisdiction with respect to Debtor, if an individual;
- c) the bankruptcy or insolvency of Debtor; the filing against Debtor of a petition in bankruptcy; the making of an assignment for the benefit of creditors by Debtor; the appointment of a receiver or trustee for Debtor or for any assets of Debtor or the institution by or against Debtor of any other type of insolvency proceeding under the Bankruptcy and Insolvency Act or otherwise;
- d) the institution by or against Debtor of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against or winding up of affairs of Debtor;
- e) if any Encumbrance affecting Collateral becomes enforceable against Collateral;
- f) if Debtor ceases or threatens to cease to carry on business or makes or agrees to make a bulk sale of assets without complying with applicable law or commits or threatens to commit an act of bankruptcy;
- g) if any execution, sequestration, extent or other process of any court becomes enforceable against Debtor or if distress or analogous process is levied upon the assets of Debtor or any part thereof;
- h) if any certificate, statement, representation, warranty or audit report heretofore or hereafter furnished by or on behalf of Debtor pursuant to or in connection with this Security Agreement, or otherwise (including, without limitation, the representations and warranties contained herein) or as an inducement to RBC to extend any credit to or to enter into this or any other agreement with Debtor, proves to have been false in any material respect at the time as of which the facts therein set forth were stated or certified, or proves to have omitted any substantial contingent or unliquidated liability or claim against Debtor; or if upon the date of execution of this Security Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, representation, statement, warranty or audit report, which change shall not have been disclosed to RBC at or prior to the time of such execution.

12. ACCELERATION

RBC, in its sole discretion, may declare all or any part of Indebtedness which is not by its terms payable on demand to be immediately due and payable, without demand or notice of any kind, in the event of default, or if RBC considers itself insecure or that the Collateral is in jeopardy. The provisions of this clause are not intended in any way to affect any rights of RBC with respect to any Indebtedness which may now or hereafter be payable on demand.

13. REMEDIES

a) Upon default, RBC may appoint or reappoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of RBC or not, to be a receiver or receivers (hereinafter called a "Receiver", which term when used herein shall include a receiver and manager) of Collateral (including any interest, income or profits therefrom) and may remove any Receiver so appointed and appoint another in his/her stead. Any such Receiver shall, so far as concerns responsibility for his/her acts, be deemed the agent of Debtor and not RBC, and RBC shall not be in any way responsible for any misconduct, negligence or non-feasance on the part of any such Receiver, his/her servants, agents or employees. Subject to the provisions of the instrument appointing him/her, any such Receiver shall have power to take possession of Collateral, to preserve Collateral or its value, to carry on or concur in carrying on all or any part of the business of Debtor and to sell, lease, license or otherwise dispose of or concur in selling, leasing, licensing or otherwise disposing of Collateral. To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others, including Debtor, enter upon, use and occupy all premises owned or occupied by Debtor wherein Collateral may be situate, maintain Collateral upon such premises, borrow money on a secured or unsecured basis and use Collateral directly in carrying on Debtor's business or as security for loans or advances to enable the Receiver to carry on Debtor's business or otherwise, as such Receiver shall, in its discretion, determine. Except as may be otherwise directed by RBC, all Money received from time to time by such Receiver in carrying out his/her appointment shall be received in trust for and paid over to RBC. Every

such Receiver may, in the discretion of RBC, be vested with all or any of the rights and powers of RBC.

- b) Upon default, RBC may, either directly or through its agents or nominees, exercise any or all of the powers and rights given to a Receiver by virtue of the foregoing sub-clause (a).
- c) RBC may take possession of, collect, demand, sue on, enforce, recover and receive Collateral and give valid and binding receipts and discharges therefor and in respect thereof and, upon default, RBC may sell, license, lease or otherwise dispose of Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as to RBC may seem reasonable.
- d) In addition to those rights granted herein and in any other agreement now or hereafter in effect between Debtor and RBC and in addition to any other rights RBC may have at law or in equity, RBC shall have, both before and after default, all rights and remedies of a secured party under the P.P.S.A. Provided always, that RBC shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease, license or otherwise dispose of Collateral or to institute any proceedings for such purposes. Furthermore, RBC shall have no obligation to take any steps to preserve rights against prior parties to any Instrument or Chattel Paper whether Collateral or proceeds and whether or not in RBC's possession and shall not be liable or accountable for failure to do so.
- e) Debtor acknowledges that RBC or any Receiver appointed by it may take possession of Collateral wherever it may be located and by any method permitted by law and Debtor agrees upon request from RBC or any such Receiver to assemble and deliver possession of Collateral at such place or places as directed.
- f) Debtor agrees to be liable for and to pay all costs, charges and expenses reasonably incurred by RBC or any Receiver appointed by it, whether directly or for services rendered (including reasonable solicitors and auditors costs and other legal expenses and Receiver remuneration), in operating Debtor's accounts, in preparing or enforcing this Security Agreement, taking and maintaining custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting Indebtedness and all such costs, charges and expenses, together with any amounts owing as a result of any borrowing by RBC or any Receiver appointed by it, as permitted hereby, shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby.
- g) RBC will give Debtor such notice, if any, of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made as may be required by the P.P.S.A..
- h) Upon default and receiving written demand from RBC, Debtor shall take such further action as may be necessary to evidence and effect an assignment or licensing of Intellectual Property to whomever RBC directs, including to RBC. Debtor appoints any officer or director or branch manager of RBC upon default to be its attorney in accordance with applicable legislation with full power of substitution and to do on Debtor's behalf anything that is required to assign, license or transfer, and to record any assignment, licence or transfer of the Collateral. This power of attorney, which is coupled with an interest, is irrevocable until the release or discharge of the Security Interest.

14. MISCELLANEOUS

- a) Debtor hereby authorizes RBC to file such financing statements, financing change statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying Collateral or any permitted Encumbrances affecting Collateral or identifying the locations at which Debtor's business is carried on and Collateral and records relating thereto are situate) as RBC may deem appropriate to perfect on an ongoing basis and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest and Debtor hereby irrevocably constitutes and appoints the Manager or Acting Manager from time to time of the herein mentioned branch of RBC the true and lawful attorney of Debtor, with full power of substitution, to do any of the foregoing in the name of Debtor whenever and wherever it may be deemed necessary or expedient.
- b) Without limiting any other right of RBC, whenever Indebtedness is immediately due and payable or RBC has the right to declare Indebtedness to be immediately due and payable (whether or not it has so declared), RBC may, in its sole discretion, set off against Indebtedness any and all amounts then owed to Debtor by RBC in any capacity, whether or not due, and RBC shall be deemed to have exercised such right to set off immediately at the time of making its decision to do so even though any charge therefor is made or entered on RBC's records subsequent thereto.
- c) Upon Debtor's failure to perform any of its duties hereunder, RBC may, but shall not be obligated to perform any or all of such duties, and Debtor shall pay to RBC, forthwith upon written demand therefor, an amount equal to the expense incurred by RBC in so doing plus interest thereon from the date such expense is incurred until it is paid at the rate of 15% per annum.
- d) RBC may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with Debtor, debtors of Debtor, sureties and others and with Collateral and other security as RBC may see fit without prejudice to the liability of Debtor or RBC's right to hold and realize the Security Interest. Furthermore, RBC may demand, collect and sue on Collateral in either Debtor's or RBC's name, at RBC's option, and may endorse Debtor's name on any and all cheques, commercial paper, and any other instruments pertaining to or constituting Collateral.
- e) No delay or omission by RBC in exercising any right or remedy hereunder or with respect to any Indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Furthermore, RBC may remedy any default by Debtor hereunder or with respect

to any indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Debtor. All rights and remedies of RBC granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.

f) Debtor waives protest of any Instrument constituting Collateral at any time held by RBC on which Debtor is in any way liable and, subject to Clause 13(g) hereof, notice of any other action taken by RBC.

g) This Security Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns. In any action brought by an assignee of this Security Agreement and the Security Interest or any part thereof to enforce any rights hereunder, Debtor shall not assert against the assignee any claim or defence which Debtor now has or hereafter may have against RBC. If more than one Debtor executes this Security Agreement the obligations of such Debtors hereunder shall be joint and several.

h) RBC may provide any financial and other information it has about Debtor, the Security Interest and the Collateral to any one acquiring or who may acquire an interest in the Security Interest or the Collateral from the Bank or any one acting on behalf of the Bank.

i) Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Security Agreement shall be made except by a written agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing.

j) Subject to the requirements of Clauses 13(g) and 14(k) hereof, whenever either party hereto is required or entitled to notify or direct the other or to make a demand or request upon the other, such notice, direction, demand or request shall be in writing and shall be sufficiently given, in the case of RBC, if delivered to it or sent by prepaid registered mail addressed to it at its address herein set forth or as changed pursuant hereto, and, in the case of Debtor, if delivered to it or if sent by prepaid registered mail addressed to it at its last address known to RBC. Either party may notify the other pursuant hereto of any change in such party's principal address to be used for the purposes hereof.

k) This Security Agreement and the security afforded hereby is in addition to and not in substitution for any other security now or hereafter held by RBC and is intended to be a continuing Security Agreement and shall remain in full force and effect until the Manager or Acting Manager from time to time of the herein mentioned branch of RBC shall actually receive written notice of its discontinuance; and, notwithstanding such notice, shall remain in full force and effect thereafter until all indebtedness contracted for or created before the receipt of such notice by RBC, and any extensions or renewals thereof (whether made before or after receipt of such notice) together with interest accruing thereon after such notice, shall be paid in full.

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

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

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

o) Nothing herein contained shall in any way obligate RBC to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute indebtedness.

p) The Security Interest created hereby is intended to attach when this Security Agreement is signed by Debtor and delivered to RBC.

q) Debtor acknowledges and agrees that in the event it amalgamates with any other company or companies it is the intention of the parties hereto that the term "Debtor" when used herein shall apply to each of the amalgamating companies and to the amalgamated company, such that the Security Interest granted hereby:

- i) shall extend to "Collateral" (as that term is herein defined) owned by each of the amalgamating companies and the amalgamated company at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated company, and
- ii) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to RBC at the time of amalgamation and any "Indebtedness" of the amalgamated company to RBC thereafter arising. The Security Interest shall attach to "Collateral" owned by each company amalgamating with Debtor, and by the amalgamated company, at the time of the amalgamation, and shall attach to any "Collateral" thereafter owned or acquired by the amalgamated company when such becomes owned or is acquired.

r) In the event that Debtor is a body corporate, it is hereby agreed that The Limitation of Civil Rights Act of the Province of Saskatchewan, or any provision thereof, shall have no application to this Security Agreement or any agreement or instrument renewing or extending or collateral to this Security Agreement. In the event that Debtor is an agricultural corporation within the meaning of The Saskatchewan Farm Security Act, Debtor agrees with RBC that all of Part IV (other than Section 46) of that Act shall not apply to Debtor.

s) This Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the

SCHEDULE "A"
(ENCUMBRANCES AFFECTING COLLATERAL)

SCHEDULE "B"

1. Locations of Debtor's Business Operations

100 LLYDICAN AVENUE

CHATHAM

ON

CA

N7L 3E7

2. Locations of Records relating to Collateral (if different from 1. above)

3. Locations of Collateral (if different from 1. above)

SCHEDULE "C"

(DESCRIPTION OF PROPERTY)

85

laws of the province in which the herein branch of RBC is located, as those laws may from time to time be in effect, except if such branch of RBC is located in Quebec then, this Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

15. COPY OF AGREEMENT

- a) Debtor hereby acknowledges receipt of a copy of this Security Agreement.
- b) Debtor waives Debtor's right to receive a copy of any financing statement or financing change statement registered by RBC or of any verification statement with respect to any financing statement or financing change statement registered by RBC. (Applies in all P.P.S.A. Provinces).

16. Debtor represents and warrants that the following information is accurate:

INDIVIDUAL DEBTOR

SURNAME (LAST NAME) MORRISON	FIRST NAME MARGARET	SECOND NAME LOIS	BIRTH DATE YEAR MONTH DAY 1947 FEBRUARY 28
ADDRESS OF INDIVIDUAL DEBTOR 100 LLYDICAN AVENUE		CITY CHATHAM	PROVINCE ON
		POSTAL CODE N7L 3E7	

IN WITNESS WHEREOF executed this 20 day of September, 2019

Annette Ellwood
WITNESS

MARGARET LOIS MORRISON

Seal

FAX: TO: Paul Mangrove MO

Fax #: 416-987-5203

Number of pages including cover sheet: 2

Message:

John Morrison's - Guarantees

From: MARG MORRISON
Chatham, On
Telephone: (519) 354-8494
Fax: (519) 354-9659

Date:

This is Exhibit "E" referred to
in the Affidavit of Yatri Vagadia
Sworn this 8th
day of December, 2023.


Rachel Moses (Dec 11, 2023 08:03 EST)

.....
A Commissioner for Taking Affidavits

Rachel Moses / LSO#42081V



SRF: 337570147

Borrower: MARGARET LOIS MORRISON

2 BLOOR ST E
2ND FLR
TORONTO
ONTARIO
M4W 1A8
CA

TO: ROYAL BANK OF CANADA

FOR VALUABLE CONSIDERATION, receipt whereof is hereby acknowledged, the undersigned and each of them (if more than one) hereby jointly and severally guarantee(s) payment on demand to Royal Bank of Canada (hereinafter called the "Bank") of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by **MARGARET LOIS MORRISON** (hereinafter called the "Customer") to the Bank or remaining unpaid by the Customer to the Bank, heretofore or hereafter incurred or arising and whether incurred by or arising from agreement or dealings between the Bank and the Customer or by or from any agreement or dealings with any third party by which the Bank may be or become in any manner whatsoever a creditor of the Customer or however otherwise incurred or arising anywhere within or outside the country where this guarantee is executed and whether the Customer be bound alone or with another or others and whether as principal or surety (such debts and liabilities being hereinafter called the "Liabilities"); the liability of the undersigned hereunder being limited to the sum of **\$2,000,000.00** together with interest thereon from the date of demand for payment at a rate equal to **the Bank's Prime Interest Rate plus 5.00 percent per annum** as well after as before default and judgment.

AND THE UNDERSIGNED AND EACH OF THEM (IF MORE THAN ONE) HEREBY JOINTLY AND SEVERALLY AGREE(S) WITH THE BANK AS FOLLOWS:

- (1) The Bank may grant time, renewals, extensions, indulgences, releases and discharges to, take securities (which word as used herein includes securities taken by the Bank from the Customer and others, monies which the Customer has on deposit with the Bank, other assets of the Customer held by the Bank in safekeeping or otherwise, and other guarantees) from and give the same and any or all existing securities up to, abstain from taking securities from, or perfecting securities of, cease or refrain from giving credit or making loans or advances to, or change any term or condition applicable to the Liabilities, including without limitation, the rate of interest or maturity date, if any, or introduce new terms and conditions with regard to the Liabilities, or accept compositions from and otherwise deal with, the Customer and others and with all securities as the Bank may see fit, and may apply all moneys at any time received from the Customer or others or from securities upon such part of the Liabilities as the Bank deems best and change any such application in whole or in part from time to time as the Bank may see fit, the whole without in any way limiting or lessening the liability of the undersigned under this guarantee, and no loss of or in respect of any securities received by the Bank from the Customer or others, whether occasioned by the fault of the Bank or otherwise, shall in any way limit or lessen the liability of the undersigned under this guarantee.
- (2) This guarantee shall be a continuing guarantee and shall cover all the Liabilities, and it shall apply to and secure any ultimate balance due or remaining unpaid to the Bank.
- (3) The Bank shall not be bound to exhaust its recourse against the Customer or others or any securities it may at any time hold before being entitled to payment from the undersigned of the Liabilities. The undersigned renounce(s) to all benefits of discussion and division.

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(4) The undersigned or any of them may, by notice in writing delivered to the Manager of the branch or agency of the Bank receiving this instrument, with effect from and after the date that is 30 days following the date of receipt by the Bank of such notice, determine their or his/her liability under this guarantee in respect of Liabilities thereafter incurred or arising but not in respect of any Liabilities theretofore incurred or arising even though not then matured, provided, however, that notwithstanding receipt of any such notice the Bank may fulfil any requirements of the Customer based on agreements express or implied made prior to the receipt of such notice and any resulting Liabilities shall be covered by this guarantee; and provided further that in the event of the determination of this guarantee as to one or more of the undersigned it shall remain a continuing guarantee as to the other or others of the undersigned.

(5) All indebtedness and liability, present and future, of the customer to the undersigned or any of them are hereby assigned to the Bank and postponed to the Liabilities, and all moneys received by the undersigned or any of them in respect thereof shall be received in trust for the Bank and forthwith upon receipt shall be paid over to the Bank, the whole without in any way limiting or lessening the liability of the undersigned under the foregoing guarantee; and this assignment and postponement is independent of the said guarantee and shall remain in full effect notwithstanding that the liability of the undersigned or any of them under the said guarantee may be extinct. The term "Liabilities", as previously defined, for purposes of the postponement feature provided by this agreement, and this section in particular, includes any funds advanced or held at the disposal of the Customer under any line(s) of credit.

(6) This guarantee and agreement shall not be affected by the death or loss or diminution of capacity of the undersigned or any of them or by any change in the name of the Customer or in the membership of the Customer's firm through the death or retirement of one or more partners or the introduction of one or more other partners or otherwise, or by the acquisition of the Customer's business by a corporation, or by any change whatsoever in the objects, capital structure or constitution of the Customer, or by the Customer's business being amalgamated with a corporation, but shall notwithstanding the happening of any such event continue to apply to all the Liabilities whether theretofore or thereafter incurred or arising and in this instrument the word "Customer" shall include every such firm and corporation.

(7) This guarantee shall not be considered as wholly or partially satisfied by the payment or liquidation at any time or times of any sum or sums of money for the time being due or remaining unpaid to the Bank, and all dividends, compositions, proceeds of security valued and payments received by the Bank from the Customer or from others or from estates shall be regarded for all purposes as payments in gross without any right on the part of the undersigned to claim in reduction of the liability under this guarantee the benefit of any such dividends, compositions, proceeds or payments or any securities held by the Bank or proceeds thereof, and the undersigned shall have no right to be subrogated in any rights of the Bank until the Bank shall have received payment in full of the Liabilities.

(8) All monies, advances, renewals, credits and credit facilities in fact borrowed or obtained from the Bank shall be deemed to form part of the Liabilities, notwithstanding any lack or limitation of status or of power, incapacity or disability of the Customer or of the directors, partners or agents of the Customer, or that the Customer may not be a legal or suable entity, or any irregularity, defect or informality in the borrowing or obtaining of such monies, advances, renewals, credits or credit facilities, or any other reason, similar or not, the whole whether known to the Bank or not. Any sum which may not be recoverable from the undersigned on the footing of a guarantee, whether for the reasons set out in the previous sentence, or for any other reason, similar or not, shall be recoverable from the undersigned and each of them as sole or principal debtor in respect of that sum, and shall be paid to the Bank on demand with interest and accessories.

(9) This guarantee is in addition to and not in substitution for any other guarantee, by whomsoever given, at any time held by the Bank, and any present or future obligation to the Bank incurred or arising otherwise than under a guarantee, of the undersigned or any of them or of any other obligant, whether bound with or apart from the Customer, excepting any guarantee surrendered for cancellation on delivery of this instrument or confirmed in writing by the Bank to be cancelled.

(10) The undersigned and each of them shall be bound by any account settled between the Bank and the Customer, and if no such account has been so settled immediately before demand for payment under this guarantee any account stated by the Bank shall be accepted by the undersigned and each of them as conclusive evidence of the amount which at the date of the account so stated is due by the Customer to the Bank or remains unpaid by the Customer to the Bank.

(11) This guarantee and agreement shall be operative and binding upon every signatory thereof notwithstanding the non-execution thereof by any other proposed signatory or signatories, and possession of this instrument by the Bank shall

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be conclusive evidence against the undersigned and each of them that this instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any conditions precedent or subsequent had been complied with, unless at the time of receipt of this instrument by the Bank each signatory thereof obtains from the Manager of the branch or agency of the Bank receiving this instrument a letter setting out the terms and conditions under which this instrument was delivered and the conditions, if any, to be observed before it becomes effective.

(12) No suit based on this guarantee shall be instituted until demand for payment has been made, and demand for payment shall be deemed to have been effectually made upon any guarantor if and when an envelope containing such demand, addressed to such guarantor at the address of such guarantor last known to the Bank, is posted, postage prepaid, in the post office, and in the event of the death of any guarantor demand for payment addressed to any of such guarantor's heirs, executors, administrators or legal representatives at the address of the addressee last known to the Bank and posted as aforesaid shall be deemed to have been effectually made upon all of them. Moreover, when demand for payment has been made, the undersigned shall also be liable to the Bank for all legal costs (on a solicitor and own client basis) incurred by or on behalf of the Bank resulting from any action instituted on the basis of this guarantee. All payments hereunder shall be made to the Bank at a branch or agency of the Bank.

(13) This instrument covers all agreements between the parties hereto relative to this guarantee and assignment and postponement, and none of the parties shall be bound by any representation or promise made by any person relative thereto which is not embodied herein.

(14) This guarantee and agreement shall extend to and enure to the benefit of the Bank and its successors and assigns, an every reference herein to the undersigned or to each of them or to any of them, is a reference to and shall be construed as including the undersigned and the heirs, executors, administrators, legal representatives, successors and assigns of the undersigned or of each of them or of any of them, as the case may be, to and upon all of whom this guarantee and agreement shall extend and be binding.

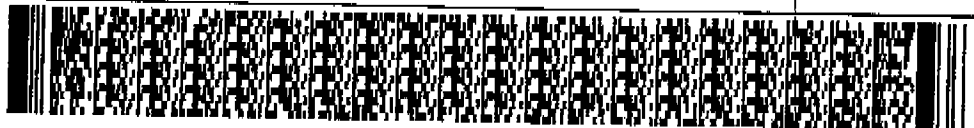
(15) Prime Interest Rate is the annual rate of interest announced from time to time by Royal Bank of Canada as a reference rate then in effect for determining interest rates on Canadian dollar commercial loans in Canada.

(16) This Guarantee and Postponement of Claim shall be governed by and construed in accordance with the laws of the province of ONTARIO ("Jurisdiction"). The undersigned irrevocably submits to the courts of the Jurisdiction in any action or proceeding arising out of or relating to this Guarantee and Postponement of Claim, and irrevocably agrees that all such actions and proceedings may be heard and determined in such courts, and irrevocably waives, to the fullest extent possible, the defense of an inconvenient forum. The undersigned agrees that a judgment or order in any such action or proceeding may be enforced in other jurisdictions in any manner provided by law. Provided, however, that the Bank may serve legal process in any manner permitted by law or may bring an action or proceeding against the undersigned or the property or assets of the undersigned in the courts of any other jurisdiction.

(17) The Undersigned hereby acknowledges receipt of a copy of this agreement.

(18) The Undersigned hereby waives Undersigned's right to receive a copy of any Financing Statement or Financing Change Statement registered by the Bank.

Please do not write in this area



RBC337570147003004000812

EXECUTED this

09 20 2019

91

(MONTH) (DAY) (YEAR)

IN THE PRESENCE OF

Annette Ellwood

Witness Signature:

ANNETTE ELLWOOD

Name:

John Anthony Morrison

JOHN ANTHONY MORRISON

Insert the full name and address of Guarantor (Undersigned above).

Full name and address

JOHN ANTHONY MORRISON
100 LLYDICAN AVENUE
CHATHAM
ONTARIO
N7L 3E6
CA

Please do not write in this area



RBC337570147004004000812

® Registered trademark of Royal Bank of Canada

E-Form 00812 (2013/10)

4 of 4

This is Exhibit "F" referred to
in the Affidavit of Yatri Vagadia
Sworn this 8th
day of December, 2023.



Rachel Moses (Dec 11, 2023 08:03 EST)

.....
A Commissioner for Taking Affidavits

Rachel Moses / LSO#42081V

RUN NUMBER : 271
RUN DATE : 2023/09/28
ID : 20230928141321.92

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
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THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : INDIVIDUAL SPECIFIC

SEARCH CONDUCTED ON : FIRST GIVEN NAME : MARGARET
INITIAL : L
SURNAME : MORRISON
DATE OF BIRTH : 28FEB1947

FILE CURRENCY : 27SEP 2023

ENQUIRY NUMBER 20230928141321.92 CONTAINS 6 PAGE(S), 2 FAMILY(IES).

MINDEN GROSS LLP (RM/TH) - PPSA PPSA
145 KING STREET WEST, SUITE 2200
TORONTO ON M5H 4G2

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj6 05/2022)

CONTINUED... 2

Ontario 

RUN NUMBER : 271
RUN DATE : 2023/09/28
ID : 20230928141321.92

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 2
(3384)

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TYPE OF SEARCH : INDIVIDUAL SPECIFIC
SEARCH CONDUCTED ON : MARGARET;L;MORRISON;28FEB1947
FILE CURRENCY : 27SEP 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
766058202

00
01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
001 3 20200924 0817 1532 2411 P PPSA 07

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME 28FEB1947 MARGARET L MORRISON

04 BUSINESS NAME ADDRESS 100 LLYDICAN AVE CHATHAM ONTARIO CORPORATION NO.
ON N7L3E6

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME 21APR1947 JOHN A MORRISON

07 BUSINESS NAME ADDRESS 100 LLYDICAN AVE CHATHAM ONTARIO CORPORATION NO.
ON N7L3E6

08 SECURED PARTY / FORD CREDIT CANADA COMPANY
09 LIEN CLAIMANT ADDRESS PO BOX 2400 EDMONTON AB T5J 5C7

10 COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE
X X X X X

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE 2020 FORD EXPLR 1FM5K8HC9LGC53807

13 GENERAL THE FULL DEBTOR NAME IS - JOHN ANTHONY MORRISON

14 COLLATERAL
15 DESCRIPTION

16 REGISTERING D + H LIMITED PARTNERSHIP
17 AGENT ADDRESS 2 ROBERT SPECK PARKWAY, 15TH FLOOR MISSISSAUGA ON L4Z 1H8

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

CONTINUED... 3

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(orj1fv 05/2022)

Ontario 

RUN NUMBER : 271
RUN DATE : 2023/09/28
ID : 20230928141321.92

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 3
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TYPE OF SEARCH : INDIVIDUAL SPECIFIC
SEARCH CONDUCTED ON : MARGARET;L;MORRISON;28FEB1947
FILE CURRENCY : 27SEP 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
766058202

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	002	3		20200924 0817 1532 2411		

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
	28FEB1947	MARGARET		MORRISON

DEBTOR NAME	BUSINESS NAME	ADDRESS	CITY	PROV	POSTAL CODE	ONTARIO CORPORATION NO.
		100 LLYDICAN AVE	CHATHAM	ON	N7L3E6	

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
	28FEB1947	MARGARET	L	BERRY

DEBTOR NAME	BUSINESS NAME	ADDRESS	CITY	PROV	POSTAL CODE	ONTARIO CORPORATION NO.
		100 LLYDICAN AVE	CHATHAM	ON	N7L3E6	

SECURED PARTY / LIEN CLAIMANT
ADDRESS

COLLATERAL CLASSIFICATION	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
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MOTOR VEHICLE	YEAR	MAKE	MODEL	V.I.N.
---------------	------	------	-------	--------

GENERAL COLLATERAL DESCRIPTION

REGISTERING AGENT
ADDRESS

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

CONTINUED...

4

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

RUN NUMBER : 271
RUN DATE : 2023/09/28
ID : 20230928141321.92

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 4
(3386)

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TYPE OF SEARCH : INDIVIDUAL SPECIFIC
SEARCH CONDUCTED ON : MARGARET;L;MORRISON;28FEB1947
FILE CURRENCY : 27SEP 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
766058202

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	003	3		20200924 0817 1532 2411		

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
	21APR1947	JOHN	A	MORRISON

BUSINESS NAME

ADDRESS 100 LLYDICAN AVE CHATHAM

ONTARIO CORPORATION NO.
ON N7L3E6

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

BUSINESS NAME

ADDRESS

ONTARIO CORPORATION NO.

SECURED PARTY / LIEN CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE

MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.

GENERAL COLLATERAL DESCRIPTION

REGISTERING AGENT

ADDRESS

ADDRESS

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

CONTINUED...

5

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



RUN NUMBER : 271
RUN DATE : 2023/09/28
ID : 20230928141321.92

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
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TYPE OF SEARCH : INDIVIDUAL SPECIFIC
SEARCH CONDUCTED ON : MARGARET;L;MORRISON;28FEB1947
FILE CURRENCY : 27SEP 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
755509941

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	01	001		20190916 1936 1531 9785	P PPSA	5

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
	28FEB1947	MARGARET	L	MORRISON

BUSINESS NAME

ADDRESS 100 LLYDICAN AVENUE CHATHAM

ONTARIO CORPORATION NO.
ON N7L 3E6

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

BUSINESS NAME

ADDRESS

ONTARIO CORPORATION NO.

SECURED PARTY / LIEN CLAIMANT ROYAL BANK OF CANADA

ADDRESS 36 YORK MILLS ROAD, 4TH FLOOR TORONTO ON M2P 0A4

COLLATERAL CLASSIFICATION

CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	NO. FIXED	OR MATURITY DATE
	X		X	X	X	X				

MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.

GENERAL COLLATERAL DESCRIPTION

REGISTERING AGENT

CANADIAN SECURITIES REGISTRATION SYSTEMS

ADDRESS 4126 NORLAND AVENUE BURNABY BC V5G 3S8

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

CONTINUED... 6

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



RUN NUMBER : 271
RUN DATE : 2023/09/28
ID : 20230928141321.92

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
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TYPE OF SEARCH : INDIVIDUAL SPECIFIC
SEARCH CONDUCTED ON : MARGARET;L;MORRISON;28FEB1947
FILE CURRENCY : 27SEP 2023

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
766058202	20200924 0817 1532 2411			
755509941	20190916 1936 1531 9785			

2 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crfj6 05/2022)

Ontario 

This is Exhibit "G" referred to
in the Affidavit of Yatri Vagadia
Sworn this 8th
day of December, 2023.



Rachel Moses (Dec 11, 2023 08:03 EST)

.....
A Commissioner for Taking Affidavits

Rachel Moses / LSO#42081V

**LIST OF INSTRUMENTS
REGISTERED ON TITLE TO THE REAL PROPERTY
274 Concession 11 / Army Camp Road, Hagersville, Ontario
PIN #38244-0190 (LT), LRO #18**

No.	PIN 38244-	Instrument No.	Date Registered	Nature of Instrument	Party From	Party To
1.	0190 0192	HC275811	Jan 26/04	Charge of Lease	Ryan Goodfellow 3 - 274 Concession 11 Hagersville, Ontario N0A 1H0 Joanna Goodfellow 3 - 274 Concession 11 Hagersville, Ontario N0A 1H0	Margaret Morrison (as to 45%) 23374 Bedford Road Chatham, Ontario N7M 5J4 John Morrison (as to 55%) 23374 Bedford Road Chatham, Ontario N7M 5J4
2.	0190 0192	HC278331	May 28/04	Charge of Lease	Heather Ellen Walsh 23 Crescent Drive Hagersville, Ontario N0A 1E0 Paul Joseph Walsh 23 Crescent Drive Hagersville, Ontario N0A 1E0	Hald Nor Community Credit Union Limited 22 Caithness Street P.O. Box 2135 Caledonia, Ontario N3W 2G6
3.	0190 0192	HC278359	May 31/04	Lease	John Morrison [no address for service] Margaret Morrison [no address for service]	Michael Hart 11 Crescent Drive Hagersville, Ontario Jessica Hart 11 Crescent Drive Hagersville, Ontario
4.	0190 0192	HC278360	May 31/04	Charge of Lease re: HC278359	Michael Hart 11 Crescent Drive Hagersville, Ontario Jessica Hart 11 Crescent Drive Hagersville, Ontario	Royal Bank of Canada 180 Wellington Street West 2 nd Floor Toronto, Ontario M5J 1J1

No.	PIN 38244-	Instrument No.	Date Registered	Nature of Instrument	Party From	Party To
5.	0190 0192	HC278581	June 8/04	Lease	<p>Margaret Morrison Shawn Richarz, Barrister & Solicitor 1 Cayuga Street P.O. Box 508 Cayuga, Ontario N0A 1E0</p> <p>John Morrison Shawn Richarz, Barrister & Solicitor 1 Cayuga Street P.O. Box 508 Cayuga, Ontario N0A 1E0</p>	<p>Angela Rose 8 Crescent Drive Hagersville, Ontario N0A 1H0</p>
6.	0190 0192	HC278716	June 11/04	Lease	<p>Margaret Morrison Shawn Richarz, Barrister & Solicitor 1 Cayuga Street P.O. Box 508 Cayuga, Ontario N0A 1E0</p> <p>John Morrison Shawn Richarz, Barrister & Solicitor 1 Cayuga Street P.O. Box 508 Cayuga, Ontario N0A 1E0</p>	<p>Stephen Taylor 2 Crescent Drive Hagersville, Ontario N0A 1H0</p>
7.	0190 0192	HC278717	June 11/04	Charge of Lease re: HC278716	<p>Stephen Taylor 2 Crescent Drive Hagersville, Ontario N0A 1H0</p>	<p>National Bank of Canada 310 Front Street West Suite 700 Toronto, Ontario M5V 3B5</p>
8.	0190 0192	HC280649	Aug 27/04	Lease	<p>Margaret Morrison 23374 Bedford Road RR #4 Chatham, Ontario N7M 5J4</p> <p>John Morrison 23374 Bedford Road RR #4 Chatham, Ontario N7M 5J4</p>	<p>Kenneth Harold Draper 9 Crescent Drive Hagersville, Ontario N0A 1H0</p> <p>Grace May Draper 9 Crescent Drive Hagersville, Ontario N0A 1H0</p>

No.	PIN 38244-	Instrument No.	Date Registered	Nature of Instrument	Party From	Party To
9.	0190 0192	HC282286	Nov 5/04	Lease	<p>Margaret Morrison Robert K. Yanch Barristers & Solicitor 1 Cayuga Street P.O. Box 508 Cayuga, Ontario N0A 1E0</p> <p>John Morrison Robert K. Yanch Barristers & Solicitor 1 Cayuga Street P.O. Box 508 Cayuga, Ontario N0A 1E0</p>	Sara Lynn Biason 16 Crescent Drive, Hagersville, Ontario N0A 1H0
10.	0190 0192	HC283066	Dec 15/04	Lease	<p>John Morrison c/o Shawn Richarz (Robert K. Yanch) P.O. Box 508 1 Cayuga Street Cayuga, Ontario N0A 1E0</p> <p>Margaret Morrison c/o Shawn Richarz (Robert K. Yanch) P.O. Box 508 1 Cayuga Street Cayuga, Ontario N0A 1E0</p>	Tanya Cherwaiko 33 Crescent Drive Hagersville, Ontario N0A 1H0
11.	0190 0192	HC283977	Feb 2/05	Lease	<p>John Morrison Robert K. Yanch Barrister & Solicitor 1 Cayuga Street P.O. Box 508 Cayuga, Ontario N0A 1E0</p> <p>Margaret Morrison Robert K. Yanch Barrister & Solicitor 1 Cayuga Street P.O. Box 508 Cayuga, Ontario N0A 1E0</p>	Sherry Dowling 17 Crescent Drive Hagersville, Ontario N0A 1H0

No.	PIN 38244-	Instrument No.	Date Registered	Nature of Instrument	Party From	Party To
12.	0190 0192	HC284527	Mar 3/05	Lease	<p>John Morrison Robert K. Yanch Barrister & Solicitor 1 Cayuga Street P.O. Box 508 Cayuga, Ontario N0A 1E0</p> <p>Margaret Morrison Robert K. Yanch Barrister & Solicitor 1 Cayuga Street P.O. Box 508 Cayuga, Ontario N0A 1E0</p>	<p>Gerald William Langton 14 Crescent Drive Hagersville, Ontario N0A 1H0</p> <p>Lois Joan Langton 14 Crescent Drive Hagersville, Ontario N0A 1H0</p>
13.	0190 0192	HC287437	June 30/05	Lease	<p>John Morrison Robert K. Yanch Barrister & Solicitor 1 Cayuga Street P.O. Box 508 Cayuga, Ontario N0A 1E0</p> <p>Margaret Morrison Robert K. Yanch Barrister & Solicitor 1 Cayuga Street P.O. Box 508 Cayuga, Ontario N0A 1E0</p>	<p>Donald Edward Clarke 31 Crescent Drive Hagersville, Ontario N0A 1H0</p>
14.	0190 0192	HC288011	July 28/05	Lease	<p>John Morrison Shawn Richarz Barrister & Solicitor 1 Cayuga Street P.O. Box 508 Cayuga, Ontario N0A 1E0</p> <p>Margaret Morrison Shawn Richarz Barrister & Solicitor 1 Cayuga Street P.O. Box 508 Cayuga, Ontario N0A 1E0</p>	<p>Diana Bernadette Townsend 25 Crescent Drive Hagersville, Ontario N0A 1H0</p>

No.	PIN 38244-	Instrument No.	Date Registered	Nature of Instrument	Party From	Party To
15.	0190 0192	HC288421	Aug 12/05	Lease	<p>Margaret Morrison Shawn Richarz Barrister & Solicitor 1 Cayuga Street P.O. Box 508 Cayuga, Ontario N0A 1E0</p> <p>John Morrison Shawn Richarz Barrister & Solicitor 1 Cayuga Street P.O. Box 508 Cayuga, Ontario N0A 1E0</p>	<p>Carol Dawdy 13 Crescent Drive Hagersville, Ontario N0A 1H0</p>
16.	0190 0192	HC290390	Nov 2/05	Lease	<p>Margaret Morrison Robert K. Yanch Barrister & Solicitor 7 Talbot Street East P.O. Box 750 Cayuga, Ontario N0A 1E0</p> <p>John Morrison Robert K. Yanch Barrister & Solicitor 7 Talbot Street East P.O. Box 750 Cayuga, Ontario N0A 1E0</p>	<p>Eugene Kreller 4 Crescent Drive, Hagersville, Ontario N0A 1H0</p>
17.	0190 0192	HC294584	May 26/06	Lease	<p>Margaret Morrison c/o Yanch & Kiernan Barristers and Solicitors 7 Talbot Street East P.O. Box 750 Cayuga, Ontario N0A 1E0</p> <p>John Morrison c/o Yanch & Kiernan Barristers and Solicitors 7 Talbot Street East P.O. Box 750 Cayuga, Ontario N0A 1E0</p>	<p>John James Rose 37 Crescent Drive Hagersville, Ontario N0A 1H0</p>

No.	PIN 38244-	Instrument No.	Date Registered	Nature of Instrument	Party From	Party To
18.	0190 0192	HC295067	June 19/06	Lease	<p>Margaret Morrison c/o Yanch & Kiernan Barristers and Solicitors 7 Talbot Street East P.O. Box 750 Cayuga, Ontario N0A 1E0</p> <p>John Morrison c/o Yanch & Kiernan Barristers and Solicitors 7 Talbot Street East P.O. Box 750 Cayuga, Ontario N0A 1E0</p>	<p>Sandra May Burke 10 Crescent Drive Hagersville, Ontario N0A 1H0</p> <p>[as per land transfer tax affidavit]</p>
19.	0190 0192	HC298353	Jan 17/07	<p>Assignment in Bankruptcy - for the general benefit of creditors</p> <p>re: HC288011</p>		<p>Vine & Williams Inc., Trustee for Diana Townsend 945 King Street East Hamilton, Ontario L8M 1C1 Attention: Henry Vine</p>
20.	0190 0192	HC298542	Jan 17/07	Lease	<p>Margaret Morrison c/o Yanch & Kiernan Barristers and Solicitors 7 Talbot Street East P.O. Box 750 Cayuga, Ontario N0A 1E0</p> <p>John Morrison c/o Yanch & Kiernan Barristers and Solicitors 7 Talbot Street East P.O. Box 750 Cayuga, Ontario N0A 1E0</p>	<p>Richard David Gulinski 18 Crescent Drive Hagersville, Ontario N0A 1H0</p>

No.	PIN 38244-	Instrument No.	Date Registered	Nature of Instrument	Party From	Party To
21.	0190 0192	HC301202	July 13/07	Assignment in Bankruptcy - for the general benefit of creditors re: HC275690		BDO Dunwoody Limited Trustee for John Willie Moning 25 Main Street West Suite 805 Hamilton, Ontario L8P 1H1 Attention: Christopher J. Mazur
22.	0190 0192	HC302803	Oct 18/07	Charge of Lease	Tanya Cherwaiko 274 Concession 11 Unit 33, RR #5 Hagersville, Ontario N0A 1H0	The Toronto-Dominion Bank Creekside Credit Administration Services 4720 Tahoe Boulevard Mississauga, Ontario L4W 5P2
23.	0190 0192	CH5725	Feb 6/08	Notice of Assignment of Lessee Interest in Lease re: HC288011	Diana Bernadette Townsend 18 Roxbrough Avenue Hamilton, Ontario L8L 1X8 Margaret Morrison c/o 7 Talbot Street East Cayuga, Ontario N0A 1E0 John Morrison c/o 7 Talbot Street East Cayuga, Ontario N0A 1E0	Andrew Serge Lomoth 25 Crescent Drive Hagersville, Ontario N0A 1H0
24.	0190 0192	CH6664	Mar 20/08	Notice of Assignment of Lessee Interest in Lease re: HC282286	Sara Lynn Biason c/o 950 King Street West Hamilton, Ontario L8S 1K8 Margaret Morrison c/o 7 Talbot Street East Cayuga, Ontario N0A 1E0 John Morrison [no address for service]	Juan Benitez 16 Crescent Drive Hagersville, Ontario N0A 1H0 Reina Alvarez-Benitez 16 Crescent Drive Hagersville, Ontario N0A 1H0

No.	PIN 38244-	Instrument No.	Date Registered	Nature of Instrument	Party From	Party To
25.	0190 0192	CH7707	May 5/08	Notice of Lease	John Morrison c/o 7 Talbot Street East P.O. Box 750 Cayuga, Ontario N0A 1E0 Margaret Morrison c/o 7 Talbot Street East P.O. Box 750 Cayuga, Ontario N0A 1E0	Cornelius Jay Broer 5 Crescent Drive Hagersville, Ontario N0A 1H0 Janice Louise Broer 5 Crescent Drive Hagersville, Ontario N0A 1H0
26.	0190 0192	CH10001	Aug 5/08	Transfer	John Morrison 23374 Bedford Road Chatham, Ontario N7M 5J4 Margaret Morrison 23374 Bedford Road Chatham, Ontario N7M 5J4	Margaret Morrison 23374 Bedford Road Chatham, Ontario N7M 5J4
27.	0190 0192	CH10688	Sept 3/08	Notice of Lease	Margaret Morrison 23374 Bedford Road Chatham, Ontario N7M 5J4	Steven Robert Charles Friend 26 Crescent Drive Hagersville, Ontario N0A 1H0
28.	0190	CH19739	Oct 19/09	Notice of Lease	Margaret Morrison [no address for service]	Gary Beaulieu #20 - 274 11 th Concession Road, Hagersville, Ontario
29.	0190 0192	CH22651	Mar 5/10	Power of Sale for Notice of Charge of Lease re: CH6665	Royal Bank of Canada 6680 Financial Drive Tower 2, 2 nd Floor Mississauga, Ontario L5N 7Y5 Att: Brian W. McCluskey	Pieter Dirik Marius Berkel 1949 Old Highway 24 R.R. #1 Wilsonville, Ontario N0E 1Z0 Adrian Aplonia Sylvia Berkel 1949 Old Highway 24 R.R. #1 Wilsonville, Ontario N0E 1Z0

No.	PIN 38244-	Instrument No.	Date Registered	Nature of Instrument	Party From	Party To
30.	0190 0192	CH22663	Mar 5/10	Notice of Lease	Margaret Morrison [no address for service]	Pieter Dirik Marius Berkel 1949 Old Highway 24 R.R. #1 Wilsonville, Ontario N0E 1Z0 Adrian Aplonia Sylvia Berkel 1949 Old Highway 24 R.R. #1 Wilsonville, Ontario N0E 1Z0
31.	0190 0192	CH22888	Mar 19/10	Notice of Lease	Margaret Morrison [no address for service]	Terrence Atkinson 23 - 274 11 th Concession Road Hagersville, Ontario N0A 1H0
32.	0190 0192	CH25214	July 5/10	Notice of Lease	Margaret Morrison 23374 Bedford Road Chatham, Ontario N7M 5J4	Carman Morris 1 Crescent Drive R.R. #5 Hagersville, Ontario N0A 1H0 Clare Morris 1 Crescent Drive R.R. #5 Hagersville, Ontario N0A 1H0
33.	0190 0192	CH29438	Jan 11/11	Notice of Assignment of Lessee Interest in Lease re: HC283977	Sherry Dowling 16 Parkview Drive Hagersville, Ontario N0A 1H0	Margaret Morrison 23374 Bedford Road R.R. #4 Chatham, Ontario N7M 5J4
34.	0190 0192	CH29439	Jan 11/11	Notice of Charge of Lease re: HC283977	Margaret Morrison 23374 Bedford Road R.R. #4 Chatham, Ontario N7M 5T4	Bank of Montreal Mortgage Service Centre 865 Harrington Court Burlington, Ontario L7N 3P3

No.	PIN 38244-	Instrument No.	Date Registered	Nature of Instrument	Party From	Party To
35.	0190 0192	CH38519	Apr 12/12	Application (General) Transfer of Charge of Lease re: HC295067 HC295068	Resmor Trust Company 555 - 4 th Avenue S.W. Suite 500 Calgary, Alberta T2P 3E7	Computershare Trust Company of Canada c/o Resmor Trust Company 555 - 4 th Avenue S.W. Suite 500 Calgary, Alberta T2P 3E7
36.	0190 0192	CH42442	Oct 19/12	Power of Sale for Notice of Charge of Lease re: HC278582	Bridgewater Bank Suite 150 926 - 5 th Avenue S.W. Calgary, Alberta T2P 0N7	Marie Elizabeth Ducheneau 8 Crescent Drive Hagersville, Ontario
37.	0190	CH44528	Feb 8/13	Power of Sale for Notice of Charge of Lease re: HC19740	National Bank of Canada Suite 205 50 O'Connor Street Ottawa, Ontario K1P 6L2	Wayne Harrison Jack Berry 20 Unit 274 11 th Concession Road Hagersville, Ontario Jennifer Lynn Bergevin 20 Unit 274 11 th Concession Road Hagersville, Ontario
38.	0190	CH44529	Feb 8/13	Notice of Lease	Margaret Morrison 23374 Bedford Road Chatham, Ontario N7M 5J4	Wayne Harrison Jack Berry 274 Concession 11 Road 20 Crescent Drive R.R. #5 Hagersville, Ontario N0A 1H0 Jennifer Lynn Bergevin 274 Concession 11 Road 20 Crescent Drive R.R. #5 Hagersville, Ontario N0A 1H0
39.	0190 0192	CH46346	May 31/13	Notice of Lease	Margaret Morrison 23374 Bedford Road Chatham, Ontario N7M 5J4	Randy Joseph Hartog 6 - 274 Concession 11 Hagersville, Ontario N0A 1H0

No.	PIN 38244-	Instrument No.	Date Registered	Nature of Instrument	Party From	Party To
40.	0190	CH48641	Sept 19/13	Notice of Lease	Margaret Morrison Hagersville, Ontario	Nicole Louise Schroeder 274 11 th Concession Road R.R. #5, 12 Crescent Drive Hagersville, Ontario N0A 1H0 David Allan Schroeder 274 11 th Concession Road R.R. #5, 12 Crescent Drive Hagersville, Ontario N0A 1H0
41.	0190 0192	CH51408	Feb 21/14	Notice of Lease	Margaret Morrison 23374 Bedford Road Chatham, Ontario N7M 5J4	Jerry Kreller Drywall Co. Ltd. 27 Church Street Hagersville, Ontario N0A 1H0
42.	0190 0192	CH54676	Aug 22/14	Notice of Lease	Margaret Morrison 23374 Bedford Road Chatham, Ontario N7M 5J4	Randy Joseph Hartog 6 - 274 Concession 11 Hagersville, Ontario N0A 1H0 Amy Lynn Hartog 36 - 274 Concession 11 Hagersville, Ontario N0A 1H0
43.	0190	CH65951	Apr 14/16	Notice of Assignment of Lessee Interest in Lease re: CH48641	David Allan Schroeder 274 11 th Concession Road, R.R. #5 12 Crescent Drive Hagersville, Ontario N0A 1H0	Nicole Louise Schroeder 274 11 th Concession Road R.R. #5 12 Crescent Drive Hagersville, Ontario N0A 1H0
44.	0190	CH68194	July 29/16	Notice of Assignment of Lessee Interest in Lease re: CH44529	Wayne Harrison Jack Berry [no address for service] Jennifer Lynn Bergevin [no address for service]	Justin Roy Tydd 20 274 Concession 11, R.R. #5 Hagersville, Ontario N0A 1H0 Corrine Susan Jane Long 20 274 Concession 11, R.R. #5 Hagersville, Ontario N0A 1H0

No.	PIN 38244-	Instrument No.	Date Registered	Nature of Instrument	Party From	Party To
45.	0190	CH68195	July 29/16	Notice of Charge of Lease re: CH44529	Justin Roy Tydd 20 - 274 Concession 11 Road Hagersville, Ontario N0A 1H0 Corrine Susan Jane Long 20 - 274 Concession 11 Road Hagersville, Ontario N0A 1H0	The Toronto-Dominion Bank 4720 Tahoe Boulevard 5 th Floor Mississauga, Ontario L4W 5P2
46.	0190	CH69810	Oct 7/16	Notice of Charge of Lease re: CH48641, CH65951	Nicole Louise Schroeder 274 11 th Concession Road R.R. #5 12 Crescent Drive Hagersville, Ontario N0A 1H0	The Toronto-Dominion Bank 4720 Tahoe Boulevard 5 th Floor Mississauga, Ontario L4W 5P2
47.	0190 0192	CH78219	Oct 2/17	Notice of Assignment of Lessee Interest in Lease re: HC278581	Marie Ducheneau 8 Crescent Drive R.R. #5 Hagersville, Ontario N0A 1H0	Tymar Enterprises Inc. 5757 Kennedy Road Suite 2 Mississauga, Ontario L4Z 0C5
48.	0190 0192	CH79100	Nov 3/17	Notice of Charge of Lease re: CH7707	Cornelius Jay Broer 5 - 274 Concession 11 Hagersville, Ontario N0A 1H0 Janice Louise Broer 5 - 274 Concession 11 Hagersville, Ontario N0A 1H0	The Toronto-Dominion Bank 4720 Tahoe Boulevard 5 th Floor Mississauga, Ontario L4W 5P2
49.	0190 0192	CH79428	Nov 20/17	Notice of Assignment of Lessee Interest in Lease re: CH10688 CH10693	Steven Robert Charles Friend 393 Granville Street Bridgetown, Nova Scotia B0S 1C0	Connie Mary Edna Scott 10 Scottswood Lane Caledonua, Ontario N3W 2L6
		CH95659	Nov 18/19	Charge	Margaret Morrison	Royal Bank of Canada

No.	PIN 38244-	Instrument No.	Date Registered	Nature of Instrument	Party From	Party To
		CH95660	Nov 18/19	Notice of Assignment of Rents - General re: CH95659	Margaret Morrison	Royal Bank of Canada
50.	0190	CH108491	June 10/21	Notice of Lease	Margaret Morrison 23374 Bedford Road R.R. #4 Chatham, Ontario N74 5J4	Roderick Thomas Alexander 9 - 274 Concession Rd 11 Hagersville Cody Thomas Alexander 9 - 274 Concession Rd 11 Hagersville
51.	0190	CH109924	Aug 3/21	Notice of Lease	Margaret Morrison [no address for service]	Marcelle Sylvia Schuitemaker 24-274 Concession 11 Road Hagersville, Ontario N0A 1S0
52.	0190	CH115711	Mar 15/22	Notice of Lease	Margaret Morrison 274 Concession 11 Road Hagersville, Ontario	Patricia Charter 15 - 274 Concession 11 Road Hagersville, Ontario
53.	0190	CH121151	Sept 29/22	Notice of Lease	Margaret Morrison 274 Concession 11 Road Hagersville, Ontario N0A 1H0	Shaun Gary Anderson 19 274 Concession 11 Road Hagersville, Ontario N0A 1H0 Victoria Erin Anderson 19 274 Concession 11 Road Hagersville, Ontario N0A 1H0
54.	0190	CH121154	Sept 29/22	Notice of Charge of Lease re: CH121151	Shaun Gary Anderson 274 Concession 11 Road Unit 19 Hagersville, Ontario N0A 1H0 Victoria Erin Anderson 274 Concession 11 Road Unit 19 Hagersville, Ontario N0A 1H0	Jerry Kreller and Son Drywall Construction Ltd. 27 Church Street Hagersville, Ontario N0A 1H0

No.	PIN 38244-	Instrument No.	Date Registered	Nature of Instrument	Party From	Party To
55.	0190	CH122961	Dec 14/22	Notice of Lease	Margaret Morrison 274 Concession 11 Road Hagersville, Ontario N0A 1H0	Mark Maidment 274 Concession 11 Walpole Hagersville, Ontario N0A 1H0 Marta Reeder 274 Concession 11 Walpole Hagersville, Ontario N0A 1H0
56.	0190	CH122962	Dec 14/22	Notice of Charge of Lease re: CH122961	Mark Maidment 13 - 274 Concession 11 Road Walpole Hagersville, Ontario Marta Reeder 13 - 274 Concession 11 Road Walpole Hagersville, Ontario	Royal Bank of Canada 10 York Mills Road Toronto, Ontario M2P 0A2
57.	0190	CH127042	July 5/23	Notice of Lease	Margaret Morrison 100 Llydican Avenue Chatham, Ontario N7L 3E6	Brenda Jean Gibbons Unit 8, 274 Army Camp Rd Hagersville, Ontario N0A 1H0 Robert Malcolm Unit 8, 274 Army Camp Rd Hagersville, Ontario N0A 1H0
58.	0190	CH127043	July 5/23	Notice of Charge of Lease re: CH127042	Brenda Jean Gibbons 8 - 274 Army Camp Rd Haldimand, Ontario Robert Malcolm 8 - 274 Army Camp Rd Haldimand, Ontario	Margaret Morrison 100 Llydican Avenue Chatham, Ontario N7L 3E6

This is Exhibit "H" referred to
in the Affidavit of Yatri Vagadia
Sworn this 8th
day of December, 2023.


Rachel Moses (Dec 11, 2023 08:03 EST)

.....
A Commissioner for Taking Affidavits

Rachel Moses / LSO#42081V

Vagadia, Yatri

From: Keohane, Marc
Sent: Friday, September 22, 2023 12:10 PM
To: marg23374@gmail.com
Cc: Vagadia, Yatri
Subject: Transition Letter
Attachments: Introduction Letter - Margaret Lois Morrison.pdf

Hi Marg,

I hope you're well! Wanted to send you an updated copy of the transition letter confirming the transition of the management of your loan from myself to Yatri. Details of the transition as well as Yatri's contact information can be found in the attached letter.

All the best,

Marc Keohane, MBA | Relationship Manager Commercial Financial Services, Toronto Construction & Real Estate |
Royal Bank of Canada | 20 King Street West, 5th Floor, Toronto, ON, M5H 1C4 |
E. marc.keohane@rbc.com | C. 437-232-4021 | F. 416 974 7789

Raman Hazin | Commercial Banking Advisor | Royal Bank of Canada | Toronto Construction and Real Estate Commercial Banking | 20 King St. W, 5th Floor, Toronto, Ontario M5H 1C4

Tel: 416-974-9618 | Email: raman.hazin@rbc.com

For assistance with your Day to Day Banking Inquiries and Requests, please contact our **Commercial Service Advisors** in Service Team # 3 at serviceteamGTR3@rbc.com or 1-877-664-2942

RBC Express Help Desk: 1 (800) 769-2535



SENT VIA REGISTERED MAIL

September 21, 2023

Margaret Lois Morrison
100 Llydican Extension,
Chatham, ON, N7L 3E6

Attention: Margaret Berry

Re: Royal Bank of Canada (“the Bank”) and Margaret Lois Morrison (“the Company”)

The purpose of this letter is to advise you that the Company’s accounts will be transferred over to RBC’s Special Loans & Advisory Services group to oversee and they will be contacting you to discuss the Company’s financial situation.

The Bank will require specialized assistance to manage your account going forward. Accordingly, management of your account is to be re-assigned to the below referenced Manager in our Special Loans & Advisory Services group which is located in Toronto.

Yatri Vagadia
Senior Manager, Special Loans & Advisory Services
20 King St. W., 2nd Floor
Toronto, Ontario, M5H 1C4
Email: Yatri.vagadia@rbc.com
Phone: 416-949-2268

Any costs that might be incurred by the Bank on account of its professional advisors will be for the Company’s account. We will provide you with copies of these invoices if these expenses are incurred.

We remind you that, notwithstanding excesses that may have been permitted in the past, your accounts and loans are to continue to operate and repaid as agreed within approved limits. Any cheques and/or debits presented on your accounts that cause an excess will be returned, without prior notice.

Yours truly,

A handwritten signature in black ink, appearing to be 'MK' or similar initials.

Marc Keohane
Relationship Manager, Commercial Financial Services

cc.: Margaret Berry
John Anthony Morrison
Yatri Vagadia

This is Exhibit "I" referred to
in the Affidavit of Yatri Vagadia
Sworn this 8th
day of December, 2023.



Rachel Moses (Dec 11, 2023 08:03 EST)

A Commissioner for Taking Affidavits

Rachel Moses / LSO#42081V

Vagadia, Yatri

From: Vagadia, Yatri
Sent: Friday, September 29, 2023 11:28 AM
To: 'marg23374@gmail.com'
Subject: Margaret Lois Morrison I Meeting with RBC Sept 27/23
Attachments: PSOA Form - PDF.PDF

Hi Marg,

Thank you for taking time to chat with Jason and I

As a recap to our conversation, the business has been transferred to Special Loans and Advisory Services (“SLAS”) and I will be the first point of contact moving forward. Should you have any questions, please reach out to me directly.

As advised on the phone, the loan is delinquent for 130 days and will mature on November 18, 2023 (“maturity date”). Please note that the Bank will not be able to renew the loan at this time due to the ongoing delinquency and default in reporting covenants. You will receive a letter from the Bank’s Counsel confirming same.

We understand there an agreement of purchase and sale in place for the entire property (274 Army Camp Road, Hagersville, ON) and the closing date has been extended from the original closing date of September 15, 2023 to November 15, 2023. Your real estate agent, Colin Campbell, has provided us with the updated agreement. Please note that if the sale does not close on November 15, 2023, and the Bank does not receive payment in full, the Bank will likely instruct Counsel to issue formal demands to the business and guarantors.

Can you please confirm if there are tenants on the property? If yes, will the sale of property include the tenants on the property, or the agreement will be extinguished?

Furthermore, we require following information:

- Status of property taxes
- CRA statements for HST and payroll taxes
- A completed PSOA of Margaret Morrison and John Morrison (template attached)
- T1 General income tax for FY 2022
- Property rent roll register.

Please provide us the information by October 13, 2023.

Finally, as you mentioned on the call regarding the deposit of \$100,000 by the purchaser of the property, can you provide us with the details of the deposit.

Thanks,

Yatri Vagadia, CA | Senior Manager, Special Loans & Advisory Services
RBC Royal Bank of Canada | 20 King St W, 2nd Floor, Toronto, ON, M5H 1C4
E-mail: yatri.vagadia@rbc.com | T: 416-949-2268

This is Exhibit "J" referred to
in the Affidavit of Yatri Vagadia
Sworn this 8th
day of December, 2023.



Rachel Moses (Dec 11, 2023 08:03 EST)

A Commissioner for Taking Affidavits

Rachel Moses / LSO#42081V



The Corporation of Haldimand County

53 Thorburn St S
Cayuga, ON N0A 1E0

120

Haldimand TAX ARREARS/TAXES CURRENT CERTIFICATE
County UNDER SECTION 352(1) OF THE MUNICIPAL ACT, S.O. 2001 C.25

Issued To:
MINDEN GROSS LLP
145 KING ST W SUITE 2200
TORONTO ON M5H 4G2
CANADA

Certificate No: 4766
Roll Number: 2810 332.007.11450.0000
Statement showing Taxes upon the following lands as at: 9/28/2023

Your Reference No:
4134312

DESCRIPTION OF PROPERTY:
274 CONC 11 WALPOLE
WAL CON 11 PT LOT 3 PT LOT 4
RP 18R1965 PART 1 PLUS
EASEMENT & SUBJECT TO UNION
GAS EASEMENT

Owner Name:
MORRISON MARGARET

PRIOR YEARS	STATEMENT OF TAX ARREARS		STATEMENT OF CURRENT TAXES		TAX ACCOUNT SUMMARY	
	TAX/OTHER CHARGES	PENALTY/INTEREST	DUE DATE	TAX INSTALLMENT		
2022	\$53,599.68	\$0.00	3/31/2023	\$13,161.13		
2021	\$336.83	\$0.00	5/31/2023	\$13,160.00	Prior Year	\$53,936.51
2020	\$0.00	\$0.00	8/31/2023	\$14,450.74	Arrears	
2019+	\$0.00	\$0.00	10/31/2023	\$14,450.00		
			Supplemental	\$0.00	Current Year	\$65,904.30
			Other Charges	\$22,366.15	Balance	
			Penalty/Interest	\$8,120.79		
			Credits This Year	(\$19,804.51)		
	Prior Years Arrears	\$53,936.51	Current Year Balance	\$65,904.30	TOTAL UNPAID TAXES	\$119,840.81

TAXES LEVIED PREVIOUS YEAR: \$53,599.68 CURRENT YEAR LEVY TO DATE: \$55,221.87

LOCAL IMPROVEMENTS CHARGES INCLUDED ARE AS FOLLOWS:

TYPE ANNUAL AMOUNT START YEAR EXPIRES JAN 1 OF
THERE ARE NO LOCAL IMPROVEMENTS RECORDED ON THE COLLECTORS ROLL AT THE DATE OF THIS CERTIFICATE.

The Treasurer certifies that the above statement shows all the arrears of taxes against the above lands. Penalty/Interest has been calculated to the date of issue of this certificate. Penalty/Interest is charged at a rate of 1.25% per month unless otherwise indicated. Please refer to the Tax Certificate Disclaimer for more information.

TAX CERTIFICATE DISCLAIMER

- (1) THIS STATEMENT IS ISSUED PURSUANT TO SECTION 352 OF THE ONTARIO MUNICIPAL ACT AND IS INTENDED TO SHOW ONLY THE TAXES LEVIED FOR THE CURRENT YEAR AND ANY UNPAID TAXES. THIS STATEMENT REFLECTS ONLY THOSE CHARGES ADDED TO THE COLLECTORS ROLL UP TO THE DAY OF CERTIFICATION.
- (2) THE TOTAL TAXES SHOWN MAY INCLUDE ADDITIONS TO THE TAX COLLECTOR'S ROLL AS AUTHORIZED BY STATUTE. ADJUSTMENTS OF THIS NATURE NOT APPLIED TO THE COLLECTOR'S ROLL AS AT THE DATE OF CERTIFICATION MAY BE ADDED SUBSEQUENTLY WITHOUT FURTHER NOTICE I.E - PROPERTY STANDARDS CHARGES, WEED CLEARANCE.
- (3) THIS CERTIFICATE IS SUBJECT TO ADDITIONAL TAXES OR ADJUSTMENT TO TAXES THAT MAY BE LEVIED PURSUANT TO THE PROVISIONS OF THE MUNICIPAL ACT, ASSESSMENT ACT, DRAINAGE ACT, OR ANY OTHER APPLICABLE LEGISLATION I.E. - SUPPLEMENTARIES, TAX APPEALS, DRAINAGE CHARGES.
- (4) THE INFORMATION ON THIS CERTIFICATE IS BASED ON THE CHEQUES TENDERED BEING HONOURED AT THE BANK.
- (5) HALDIMAND COUNTY DOES NOT RE-BILL. PLEASE PROVIDE YOUR CLIENTS WITH A COPY OF THIS CERTIFICATE AND ADVISE THEM OF THE TAX DUE DATES AS INDICATED ON THE CERTIFICATE. HALDIMAND COUNTY HAS TWO TAX BILLS, ONE IS AN INTERIM BILLING AND THE SECOND IS A FINAL BILLING.

IMPORTANT

- (6) **UNPAID MUNICIPAL WATER AND SEWER BILLING WILL BE ADDED TO THE TAX ROLL. A WATER CERTIFICATE IS AVAILABLE BY CONTACTING:**

**HALDIMAND COUNTY WATER AND WASTEWATER AT: PO BOX 95510 RPO NEWMARKET CTR,
NEWMARKET, ON; by FAX: 1-844-458-6573; OR EMAIL: WaterBilling@haldimandcounty.on.ca**



The Corporation of Haldimand County

53 Thorburn St S
Cayuga, ON N0A 1E0

122

Haldimand TAX ARREARS/TAXES CURRENT CERTIFICATE
County UNDER SECTION 352(1) OF THE MUNICIPAL ACT, S.O. 2001 C.25

Issued To:
MINDEN GROSS LLP
145 KING ST W SUITE 2200
TORONTO ON M5H 4G2
CANADA

Certificate No: 4966
Roll Number: 2810 332.007.11450.0000
Statement showing Taxes upon the following lands as at: 12/5/2023

Your Reference No:
4134312

DESCRIPTION OF PROPERTY:
274 CONC 11 WALPOLE
WAL CON 11 PT LOT 3 PT LOT 4
RP 18R1965 PART 1 PLUS
EASEMENT & SUBJECT TO UNION
GAS EASEMENT

Owner Name:
MORRISON MARGARET

PRIOR YEARS	STATEMENT OF TAX ARREARS		STATEMENT OF CURRENT TAXES		TAX ACCOUNT SUMMARY	
	TAX/OTHER CHARGES	PENALTY/INTEREST	DUE DATE	TAX INSTALLMENT		
2022	\$53,599.68	\$0.00	3/31/2023	\$13,161.13		
2021	\$336.83	\$0.00	5/31/2023	\$13,160.00	Prior Year	\$53,936.51
2020	\$0.00	\$0.00	8/31/2023	\$14,450.74	Arrears	
2019+	\$0.00	\$0.00	10/31/2023	\$14,450.00		
			Supplemental	\$0.00	Current Year	\$69,233.37
			Other Charges	\$25,699.32	Balance	
			Penalty/Interest	\$12,129.63		
			Credits This Year	(\$23,817.45)		
	Prior Years Arrears	\$53,936.51	Current Year Balance	\$69,233.37	TOTAL UNPAID TAXES	\$123,169.88

TAXES LEVIED PREVIOUS YEAR: \$53,599.68 CURRENT YEAR LEVY TO DATE: \$55,221.87

LOCAL IMPROVEMENTS CHARGES INCLUDED ARE AS FOLLOWS:

TYPE ANNUAL AMOUNT START YEAR EXPIRES JAN 1 OF
THERE ARE NO LOCAL IMPROVEMENTS RECORDED ON THE COLLECTORS ROLL AT THE DATE OF THIS CERTIFICATE.

The Treasurer certifies that the above statement shows all the arrears of taxes against the above lands. Penalty/Interest has been calculated to the date of issue of this certificate. Penalty/Interest is charged at a rate of 1.25% per month unless otherwise indicated. Please refer to the Tax Certificate Disclaimer for more information.

TAX CERTIFICATE DISCLAIMER

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- (2) THE TOTAL TAXES SHOWN MAY INCLUDE ADDITIONS TO THE TAX COLLECTOR'S ROLL AS AUTHORIZED BY STATUTE. ADJUSTMENTS OF THIS NATURE NOT APPLIED TO THE COLLECTOR'S ROLL AS AT THE DATE OF CERTIFICATION MAY BE ADDED SUBSEQUENTLY WITHOUT FURTHER NOTICE I.E - PROPERTY STANDARDS CHARGES, WEED CLEARANCE.
- (3) THIS CERTIFICATE IS SUBJECT TO ADDITIONAL TAXES OR ADJUSTMENT TO TAXES THAT MAY BE LEVIED PURSUANT TO THE PROVISIONS OF THE MUNICIPAL ACT, ASSESSMENT ACT, DRAINAGE ACT, OR ANY OTHER APPLICABLE LEGISLATION I.E. - SUPPLEMENTARIES, TAX APPEALS, DRAINAGE CHARGES.
- (4) THE INFORMATION ON THIS CERTIFICATE IS BASED ON THE CHEQUES TENDERED BEING HONOURED AT THE BANK.
- (5) HALDIMAND COUNTY DOES NOT RE-BILL. PLEASE PROVIDE YOUR CLIENTS WITH A COPY OF THIS CERTIFICATE AND ADVISE THEM OF THE TAX DUE DATES AS INDICATED ON THE CERTIFICATE. HALDIMAND COUNTY HAS TWO TAX BILLS, ONE IS AN INTERIM BILLING AND THE SECOND IS A FINAL BILLING.

IMPORTANT

- (6) **UNPAID MUNICIPAL WATER AND SEWER BILLING WILL BE ADDED TO THE TAX ROLL. A WATER CERTIFICATE IS AVAILABLE BY CONTACTING:**

**HALDIMAND COUNTY WATER AND WASTEWATER AT: PO BOX 95510 RPO NEWMARKET CTR,
NEWMARKET, ON; by FAX: 1-844-458-6573; OR EMAIL: WaterBilling@haldimandcounty.on.ca**

This is Exhibit "K" referred to
in the Affidavit of Yatri Vagadia
Sworn this 8th
day of December, 2023.



Rachel Moses (Dec 11, 2023 08:03 EST)

A Commissioner for Taking Affidavits

Rachel Moses / LSO#42081V

**MINDEN GROSS LLP****BARRISTERS & SOLICITORS**

145 KING STREET WEST, SUITE 2200

TORONTO, ON, CANADA M5H 4G2

TEL 416.362.3711 FAX 416.864.9223

www.mindengross.com

DIRECT DIAL 416-369-4115

E-MAIL rmoses@mindengross.com

FILE NUMBER 4134312

October 3, 2023

**VIA REGISTERED MAIL, REGULAR MAIL AND EMAIL (marg23374@gmail.com)
PERSONAL & CONFIDENTIAL**

Margaret Lois Morrison 100 Llydican Avenue Chatham, ON N7L 3E6	Margaret Lois Morrison 274 Army Camp Road Hagersville, ON N0A 1H0
--	---

Dear Ms. Morrison:

Re: Royal Bank of Canada ("RBC") and Margaret Lois Morrison (the "Borrower")

As you are aware, we act for RBC in connection with the indebtedness owing to it by the Borrower pursuant to a Confirmation of Credit Facilities Agreement dated November 10, 2021 between RBC and the Borrower, accepted by the Borrower on December 8, 2021, as amended, restated and replaced from time to time ("**Loan Agreement**"). Please be advised that the non revolving term loan facility in the principal amount of \$ 1,896,972.37 established under the Loan Agreement ("**Term Facility**") matures on November 18, 2023.

We have been instructed by RBC to advise the Borrower that the Term Facility **will not** be renewed on November 18, 2023. Accordingly, it is strongly suggested that the Borrower take such steps as are necessary such that the outstanding indebtedness owing by it to RBC under the Term Facility, in addition to all legal costs incurred by RBC, is paid on or prior to November 18, 2023.

As you are also aware, the accounts of the Borrower were transferred to RBC's Special Loans & Advisory Services Group in or about September 2023. You were advised of the reasons for the transfer which reasons include among other things RBC's concerns about the financial condition of the Borrower, including the following monetary and non-monetary defaults under the Loan Agreement:

1. Failure to make required Term Facility monthly payments of principal and interest in the amount of \$6,884.09 due on the 21st day of each month which is currently 4 months delinquent (delinquent for the months of June, July, August and September);
2. Failure to provide to RBC the following reporting requirements under the Loan Agreement:
 - a. Biennial personal statement of affairs ("**PSOA**") for John Anthony Morrison within 120 days of the end of every second fiscal year of the Borrower, commencing with the fiscal year ending in 2022. Mr. Morrison has never provided a PSOA to RBC.



- b. Annual rent roll statements for the property located at 274 Army Camp Road, Hagerville, Ontario (the “**Property**”), within 120 days of each fiscal year end. The Borrower has only provided to RBC the rent roll for August 2022.
- c. Annual copy of the T1 General, including all schedules for each of Mr. Morrison and Margaret Lois Morrison, within 120 days of each year end. The Borrower has only provided to RBC the T1 General for the tax year 2021.

Further, RBC has learned that the Borrower has failed to pay realty taxes for the Property and as at September 28, 2023, the amount owing in realty taxes is \$119,840.81 (see realty tax certificate attached). Failure to pay realty taxes constitutes an event of default under the Loan Agreement.

Notwithstanding the foregoing (notice of non-renewal of the Term Facility on maturity and the events of default listed herein, which events of default RBC neither waves nor tolerates), RBC reserves all of its rights and remedies against the Borrower.

Yours truly,

MINDEN GROSS LLP

Per:

Rachel Moses

(electronic signature)

Rachel Moses

RM/th

cc: Jason Gagnon
Senior Manager, Special Loans and Advisory Services, Royal Bank of Canada

cc: Yatri Vagadia
Senior Manager, Special Loans and Advisory Services, Royal Bank of Canada

#5894493 v1 | 4134312



The Corporation of Haldimand County

53 Thorburn St S
Cayuga, ON N0A 1E0

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Haldimand TAX ARREARS/TAXES CURRENT CERTIFICATE
County UNDER SECTION 352(1) OF THE MUNICIPAL ACT, S.O. 2001 C.25

Issued To:
MINDEN GROSS LLP
145 KING ST W SUITE 2200
TORONTO ON M5H 4G2
CANADA

Certificate No: 4766
Roll Number: 2810 332.007.11450.0000
Statement showing Taxes upon the following lands as at: 9/28/2023

Your Reference No:
4134312
Owner Name:
MORRISON MARGARET

DESCRIPTION OF PROPERTY:
274 CONC 11 WALPOLE
WAL CON 11 PT LOT 3 PT LOT 4
RP 18R1965 PART 1 PLUS
EASEMENT & SUBJECT TO UNION
GAS EASEMENT

PRIOR YEARS	STATEMENT OF TAX ARREARS		STATEMENT OF CURRENT TAXES		TAX ACCOUNT SUMMARY	
	TAX/OTHER CHARGES	PENALTY/INTEREST	DUE DATE	TAX INSTALLMENT		
2022	\$53,599.68	\$0.00	3/31/2023	\$13,161.13		
2021	\$336.83	\$0.00	5/31/2023	\$13,160.00	Prior Year	\$53,936.51
2020	\$0.00	\$0.00	8/31/2023	\$14,450.74	Arrears	
2019+	\$0.00	\$0.00	10/31/2023	\$14,450.00		
			Supplemental	\$0.00	Current Year	\$65,904.30
			Other Charges	\$22,366.15	Balance	
			Penalty/Interest	\$8,120.79		
			Credits This Year	(\$19,804.51)		
	Prior Years Arrears	\$53,936.51	Current Year Balance	\$65,904.30	TOTAL UNPAID TAXES	\$119,840.81

TAXES LEVIED PREVIOUS YEAR: \$53,599.68 CURRENT YEAR LEVY TO DATE: \$55,221.87

LOCAL IMPROVEMENTS CHARGES INCLUDED ARE AS FOLLOWS:

TYPE ANNUAL AMOUNT START YEAR EXPIRES JAN 1 OF
THERE ARE NO LOCAL IMPROVEMENTS RECORDED ON THE COLLECTORS ROLL AT THE DATE OF THIS CERTIFICATE.

The Treasurer certifies that the above statement shows all the arrears of taxes against the above lands. Penalty/Interest has been calculated to the date of issue of this certificate. Penalty/Interest is charged at a rate of 1.25% per month unless otherwise indicated. Please refer to the Tax Certificate Disclaimer for more information.

TAX CERTIFICATE DISCLAIMER

- (1) THIS STATEMENT IS ISSUED PURSUANT TO SECTION 352 OF THE ONTARIO MUNICIPAL ACT AND IS INTENDED TO SHOW ONLY THE TAXES LEVIED FOR THE CURRENT YEAR AND ANY UNPAID TAXES. THIS STATEMENT REFLECTS ONLY THOSE CHARGES ADDED TO THE COLLECTORS ROLL UP TO THE DAY OF CERTIFICATION.
- (2) THE TOTAL TAXES SHOWN MAY INCLUDE ADDITIONS TO THE TAX COLLECTOR'S ROLL AS AUTHORIZED BY STATUTE. ADJUSTMENTS OF THIS NATURE NOT APPLIED TO THE COLLECTOR'S ROLL AS AT THE DATE OF CERTIFICATION MAY BE ADDED SUBSEQUENTLY WITHOUT FURTHER NOTICE I.E - PROPERTY STANDARDS CHARGES, WEED CLEARANCE.
- (3) THIS CERTIFICATE IS SUBJECT TO ADDITIONAL TAXES OR ADJUSTMENT TO TAXES THAT MAY BE LEVIED PURSUANT TO THE PROVISIONS OF THE MUNICIPAL ACT, ASSESSMENT ACT, DRAINAGE ACT, OR ANY OTHER APPLICABLE LEGISLATION I.E. - SUPPLEMENTARIES, TAX APPEALS, DRAINAGE CHARGES.
- (4) THE INFORMATION ON THIS CERTIFICATE IS BASED ON THE CHEQUES TENDERED BEING HONOURED AT THE BANK.
- (5) HALDIMAND COUNTY DOES NOT RE-BILL. PLEASE PROVIDE YOUR CLIENTS WITH A COPY OF THIS CERTIFICATE AND ADVISE THEM OF THE TAX DUE DATES AS INDICATED ON THE CERTIFICATE. HALDIMAND COUNTY HAS TWO TAX BILLS, ONE IS AN INTERIM BILLING AND THE SECOND IS A FINAL BILLING.

IMPORTANT

- (6) **UNPAID MUNICIPAL WATER AND SEWER BILLING WILL BE ADDED TO THE TAX ROLL. A WATER CERTIFICATE IS AVAILABLE BY CONTACTING:**

**HALDIMAND COUNTY WATER AND WASTEWATER AT: PO BOX 95510 RPO NEWMARKET CTR,
NEWMARKET, ON; by FAX: 1-844-458-6573; OR EMAIL: WaterBilling@haldimandcounty.on.ca**

This is Exhibit "L" referred to
in the Affidavit of Yatri Vagadia
Sworn this 8th
day of December, 2023.



Rachel Moses (Dec 11, 2023 08:03 EST)

.....
A Commissioner for Taking Affidavits

Rachel Moses / LSO#42081V



MINDEN GROSS LLP
BARRISTERS & SOLICITORS
145 KING STREET WEST, SUITE 2200
TORONTO, ON, CANADA M5H 4G2
TEL 416.362.3711 FAX 416.864.9223
www.mindengross.com

DIRECT DIAL 416-369-4115
E-MAIL rmoses@mindengross.com
FILE 4134312
NUMBER

November 1, 2023

PERSONAL & CONFIDENTIAL
VIA REGISTERED MAIL AND ORDINARY MAIL
AND BY EMAIL(marg23374@gmail.com)

Margaret Lois Morrison
100 Llydican Avenue
Chatham ON N7L 3E6

Margaret Lois Morrison
274 Army Camp Road
Hagersville ON N0A 1H0

Dear Ms. Morrison:

Re: Royal Bank of Canada ("Bank") and Margaret Lois Morrison (the "Borrower")

We have been retained by the Bank in respect of the indebtedness owing to it by the Borrower.

We refer to a Credit Facilities Letter Agreement dated November 10, 2021 among the Bank and the Borrower, as amended, restated, and replaced from time to time, including the Amending Agreement dated October 25, 2022 (collectively the "**Credit Agreement**"). We are advised by the Bank that, among other defaults under the Credit Agreement, the Borrower's monthly payment due on the 21st day of each month in connection with the Term Loan # 07512 423156490 003 (the "**Term Loan**"), is in arrears and continues to remain outstanding. We wish to advise you that pursuant to the Credit Agreement and Royal Bank of Canada Credit Agreement Standard Terms, the failure to pay the monthly payment of \$6,884.09 for May 21, 2023, June 21, 2023, July 21, 2023, August 21, 2023, September 21, 2023 and October 21, 2023 in connection with the Term Loan constitutes an event of default entitling the Bank to exercise its remedies pursuant to the Credit Agreement and Security (as defined in the Credit Agreement), including the right to make immediate demand for all indebtedness owing.

We have been advised by the Bank that as at October 31, 2023, the Borrower is indebted to the Bank in the following amounts:

1. in respect of the Term Loan # 07512 42315649 003, in the amount of \$1,870,998.84, comprising principal in the amount of \$1,789,886.57 and accrued interest to and including October 31, 2023 in the amount of \$81,112.27. Interest continues to accrue on the aforesaid principal amount at the rate of 3.99% per annum. The per diem amount on the aforesaid principal amount is \$428.59.



On behalf of the Bank, we hereby advise you that the right of the Borrower to make any further borrowings under its agreement(s) with the Bank, and the obligation of the Bank to provide such borrowings, is hereby terminated and the indebtedness owing to the Bank by the Borrower expressed above is hereby declared to be immediately due and payable. Accordingly, on behalf of the Bank, we hereby formally make demand upon the Borrower for the payment by no later than November 14, 2023 of the amounts expressed above and all interest accruing thereon up until the date of payment in full and for all other amounts which the Borrower is liable for to the Bank in accordance with the security delivered by the Borrower to the Bank, including, without limitation, legal fees on a full indemnity basis.

In the event payment is not made as requested, we must advise you that the Bank reserves its rights to take such further steps as are necessary to recover the indebtedness and liabilities owing by the Borrower to the Bank, including, without limitation, the appointment of a receiver and manager of the property, assets and undertaking of the Borrower and the Bank shall commence such legal proceedings it is entitled to commence against the Company in connection with its liabilities and obligations under any and all mortgage security delivered by the Borrower to the Bank.

We further advise the Borrower that the Bank expressly reserves its rights to take such further steps as are necessary at any time prior to November 14, 2023 without further notice to you if the Bank becomes aware of any matter which may impair its security. In addition, the Bank expressly reserves its rights not to make further advances to you or to honour any cheques drawn on the accounts maintained by you with the Bank. However, in the event the Bank, in its discretion, makes such advances or honours such cheques, such conduct shall not extend the time to make payment as set out herein or impose any obligation on the Bank to make further advances or honour further cheques and any additional indebtedness arising therefrom shall be immediately repayable to the Bank.

We enclose a notice of intention to enforce security pursuant to Section 244(1) of the *Bankruptcy and Insolvency Act* (Canada).



If you wish to discuss this matter with us, please contact us immediately either directly or through your solicitors.

Yours truly,
MINDEN GROSS LLP
Per:

A handwritten signature in blue ink, appearing to read 'Rachel Moses', is written over a light blue horizontal line.

Rachel Moses

cc: Yatri Vagadia
Senior Manager, Special Loans and Advisory Services, Royal Bank of Canada

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**NOTICE OF INTENTION TO ENFORCE SECURITY
PURSUANT TO THE BANKRUPTCY AND INSOLVENCY ACT (CANADA)
SECTION 244**

**PERSONAL & CONFIDENTIAL
REGISTERED MAIL AND ORDINARY MAIL**

TO: **MARGARET LOIS MORRISON**, an insolvent person

TAKE NOTICE THAT:

1. Royal Bank of Canada, a secured creditor, intends to enforce its security on the insolvent person's property described below:
 - all personal property of the insolvent person, including, without limitation, all inventory, equipment, machinery, fixtures, book debts, contractual rights, monies, chattel paper, intellectual property and goodwill of the insolvent person, together with all proceeds, additions, accretions and substitutions therefor.
 - real property legally described in PIN Number 38244-0190 LT, and municipally known as 274 Army Camp Road, Hagersville, Ontario, N0A 1H0 (the "**Real Property**")
2. The security that is to be enforced is in the form of:
 - a General Security Agreement dated September 20, 2019.
 - Collateral Mortgage in the amount of \$2,000,000.00 registered against the Real Property on November 18, 2019 as Instrument No. CH95659 and Notice of General Assignment of Rents registered against the Real Property on November 18, 2019 as Instrument No. CH95660, PIN Number 38244-0190 LT.
3. The total amount of indebtedness secured by the security as at October 31, 2023 is \$1,870,998.84.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

DATED at Toronto this 1st day of November, 2023.

ROYAL BANK OF CANADA
by its solicitors, MINDEN GROSS LLP

Per:



Rachel M

**MINDEN GROSS LLP****BARRISTERS & SOLICITORS**

145 KING STREET WEST, SUITE 2200

TORONTO, ON, CANADA M5H 4G2

TEL 416.362.3711 FAX 416.864.9223

www.mindengross.com

DIRECT DIAL 416-369-4115

E-MAIL rmoses@mindengross.com

FILE 4134312

NUMBER

November 1, 2023

PERSONAL & CONFIDENTIAL
VIA REGISTERED MAIL AND ORDINARY MAIL

John Anthony Morrison
 100 Llydican Avenue
 Chatham ON N7L 3E6

Dear Sir:

Re: Royal Bank of Canada ("Bank") and Margaret Lois Morrison (the "Borrower")

We have been retained by the Bank in respect of the indebtedness owing to it by you.

As you are aware, you guaranteed all of the indebtedness and liabilities, present or future, direct or indirect, absolute or contingent, matured or not at any time owing by the Borrower to the Bank or remaining unpaid by the Borrower to the Bank under a guarantee and postponement of claim dated September 20, 2019 limited to the sum of \$2,000,000.00.

As at October 31, 2023, the Company is indebted to the Bank in the following amounts:

1. in respect of the Term Loan # 07512 42315649 003, in the amount of \$1,870,998.84, comprising principal in the amount of \$1,789,886.57 and accrued interest to and including October 31, 2023 in the amount of \$81,112.27. Interest continues to accrue on the aforesaid principal amount at the rate of 3.99% per annum. The per diem amount on the aforesaid principal amount is \$428.59.

On behalf of the Bank, we hereby formally make demand upon you for the payment by no later than November 14, 2023 of all of the amounts expressed above, all interest accruing thereon and under your guarantee and postponement of claim from the date hereof up until the date of payment in full and for all other amounts which the Borrower is liable for to the Bank in accordance with the security delivered by the Borrower to the Bank, including, without limitation, legal fees on a full indemnity basis.



In the event payment is not made as requested, the Bank shall commence such legal proceedings it is entitled to commence against you in connection with your liabilities and obligations under the aforesaid guarantee and postponement of claim.

We further advise you that the Bank expressly reserves its rights to take such further steps as are necessary at any time prior to November 14, 2023 without further notice to you if the Bank becomes aware of any matter which may impair its security.

If you wish to discuss this matter with us, please contact us immediately either directly or through your solicitor.


Yours truly,
MINDEN GROSS LLP
Per:

A handwritten signature in blue ink, appearing to read 'Rachel Moses', is written over a light blue horizontal line.

Rachel Moses

cc: Yatri Vagadia
Senior Manager, Special Loans and Advisory Services, Royal Bank of Canada

This is Exhibit "M" referred to
in the Affidavit of Yatri Vagadia
Sworn this 8th
day of December, 2023.


Rachel Moses (Dec 11, 2023 08:03 EST)

.....
A Commissioner for Taking Affidavits

Rachel Moses / LSO#42081V

From: [Rachel Moses](#)
To: marg23374@gmail.com
Subject: RE: PERSONAL AND CONFIDENTIAL: ROYAL BANK OF CANADA AND Margaret Lois Morrison
Date: Thursday, November 2, 2023 12:14:36 PM

Hello Ms. Morrison,

The line keeps disconnecting when we speak. I confirm the following:

- You will immediately provide evidence that insurance is in place for the property and that RBC is the 1st loss payee. You indicated that insurance has not expired for the property.
- You confirmed that the deal to close on November 15, 2023 has been terminated and that you and/or broker are holding onto a \$100,000 deposit. The proposed buyer did not pay the further deposit of \$100,000.
- I was not able to ask you if you are using the \$100,000 to pay realty taxes and or make the term loan payments. Please advise.
- I was not able to ask you about the rental income you are receiving, and if those funds are being used to pay realty taxes and/or make the term loan payments. Please advise

Rachel Moses | T: 416.369.4115 | F: 416.864.9223 | www.mindengross.com
MERITAS LAW FIRMS WORLDWIDE

From: Rachel Moses
Sent: Thursday, November 02, 2023 11:19 AM
To: marg23374@gmail.com
Subject: PERSONAL AND CONFIDENTIAL: ROYAL BANK OF CANADA AND Margaret Lois Morrison

Hello Ms. Morrison,

This will confirm our call this morning wherein:

- You confirmed receipt of the attached demand letters;
- You advised that you have reduced the listing price of the property to \$4.2 million and that is your only asset to repay the indebtedness owing to the Bank as set out in the payment demands;
- I strongly urged you to retain legal counsel and you advised you have no money to hire a lawyer;
- I advised you that if the indebtedness was not repaid after the expiry of the payment demands and there was no repayment plan presented to the satisfaction of the Bank, the Bank would be at liberty to enforce and you advised you can only do what you can do;
- I advised you that there are property tax arrears owing and the term loan is delinquent for 6 months and that this is jeopardizing the Bank's security and you acknowledged that the term loan is delinquent.

The payment demands expiry on November 14, 2023. In the interim, the Bank reserves all of its rights and remedies.

Rachel Moses | T: 416.369.4115 | F: 416.864.9223 | www.mindengross.com
MERITAS LAW FIRMS WORLDWIDE

From: Christine Cavarzan <ccavarzan@mindengross.com> **On Behalf Of** Rachel Moses
Sent: Wednesday, November 01, 2023 12:00 PM
To: marg23374@gmail.com
Cc: Rachel Moses <RMoses@mindengross.com>
Subject: PERSONAL AND CONFIDENTIAL: ROYAL BANK OF CANADA AND Margaret Lois Morrison

Good morning,

We are the lawyers for Royal Bank of Canada in connection with the indebtedness owing by you. Please find attached correspondence of today's date.



CHRISTINE CAVARZAN

Law Clerk **T:** [416.369.4301 ext. 1300](tel:416.369.4301) **F:** 416.864.9223 www.mindengross.com

145 King St. West, Suite 2200, Toronto, ON M5H 4G2

Save contact details: [Christine Cavarzan](#)

MERITAS LAW FIRMS WORLDWIDE

This communication is for the use of the individual or entity named herein and contains information that may be privileged and confidential. If you are not the intended recipient, any dissemination, distribution or copying of this message or its contents is strictly prohibited. If you have received this message in error, please advise the sender immediately.



**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

ROYAL BANK OF CANADA

Plaintiff

and

MARGARET LOIS MORRISON and JOHN ANTHONY MORRISON

Defendants

STATEMENT OF CLAIM

TO THE DEFENDANT(S):

A LEGAL PROCEEDING HAS BEEN COMMENCED AGAINST YOU by the Plaintiff. The Claim made against you is set out in the following pages.

IF YOU WISH TO DEFEND THIS PROCEEDING, you or an Ontario lawyer acting for you must prepare a Statement of Defence in Form 18A prescribed by the *Rules of Civil Procedure*, serve it on the Plaintiff's lawyer or, where the Plaintiff does not have a lawyer, serve it on the Plaintiff, and file it, with proof of service, in this court office, **WITHIN TWENTY DAYS** after this Statement of Claim is served on you, if you are served in Ontario.

If you are served in another province or territory of Canada or in the United States of America, the period for serving and filing your Statement of Defence is forty days. If you are served outside Canada and the United States of America, the period is sixty days.

Instead of serving and filing a Statement of Defence, you may serve and file a Notice of Intent to Defend in Form 18B prescribed by the *Rules of Civil Procedure*. This will entitle you to ten more days within which to serve and file your Statement of Defence.

IF YOU FAIL TO DEFEND THIS PROCEEDING, JUDGMENT MAY BE GIVEN AGAINST YOU IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO DEFEND THIS PROCEEDING BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

IF YOU PAY THE PLAINTIFF'S CLAIM, and \$750 for costs, within the time for serving and filing your Statement of Defence, you may move to have this proceeding dismissed by the Court. If you believe the amount claimed for costs is excessive, you may pay the Plaintiff's claim and \$400 for costs and have the costs assessed by the Court.

TAKE NOTICE: THIS ACTION WILL AUTOMATICALLY BE DISMISSED if it has not been set down for trial or terminated by any means within five years after the action was commenced unless otherwise ordered by the court.

Date December 7, 2023 Issued by _____
Local Registrar
Address of court office: 55 Munsee Street
Cayuga , Ontario N0A 1E0

TO: **MARGARET LOIS MORRISON**
100 Llydican Avenue
Chatham, ON N7L 3E6

AND TO: **JOHN ANTHONY MORRISON**
100 Llydican Avenue
Chatham, ON N7L 3E6

- 3 -

CLAIM

1. The plaintiff, Royal Bank of Canada ("**RBC**"), claims as against the defendant, Margaret Lois Morrison (the "**Borrower**") as follows:

- (a) payment of the sum of \$1,885,999.56 under the Credit Agreement and Charge (each defined herein) and any other amounts owing to RBC in connection with the Term Loan and/or the Property (each defined herein); and
- (b) an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended ("**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended, appointing msi Spergel inc. as receiver, without security, over the real property municipally known as 274 Army Camp Road, Hagersville, Ontario, PIN 38244-0190 (LT) (the "**Property**").

2. RBC claims as against the defendant, John Anthony Morrison ("**John**") as follows:

- (a) payment of the sum of \$1,885,999.56 under John's guarantee of the debts, liabilities and obligations of the Borrower to RBC, plus interest thereon from December 5, 2023 to the date of judgment at RBC's prime rate of interest per annum in effect from time to time plus 5.00%, both before and after judgment.

- 4 -

3. RBC claims against the defendants collectively:
 - (a) in the alternative to the interest claimed above, pre-judgment interest from December 5, 2023 and post-judgment interest, in accordance with sections 128 and 129 of the *Courts of Justice Act*;
 - (b) the costs of this proceeding on a full indemnity basis, plus all applicable taxes; and
 - (c) such further and other relief as to this Honourable Court may seem just.

The Parties

4. RBC is a chartered bank with offices in Toronto, Ontario.
5. The Borrower is an individual residing in the Province of Ontario. The Borrower is the registered owner of the Property.
6. John is an individual residing in the Province of Ontario. John and the Borrower are spouses.

The Credit Agreement

7. Pursuant to a credit facilities letter agreement dated November 10, 2021, including the Standard Terms on the Bank's standard form 472, as amended, restated, and replaced from time to time, including the Amending Agreement dated October 25,

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2022 (the “**Credit Agreement**”), RBC extended a non-revolving term loan to the Borrower in the amount of \$1,896,972.37 (the “**Term Loan**”).

8. Under the Credit Agreement, the Term Loan matured on November 18, 2023.

9. Pursuant to the “Events of Default” section of the Credit Agreement, failure by the Borrower to pay any principal, interest or other amount when due constitutes default under the Credit Agreement.

10. Pursuant to the “General Covenants” and “Events of Default” sections of the Credit Agreement, the Borrower covenanted to pay or make provision for payment of all material taxes, including interest and penalties, and any failure to observe this covenant constitutes default under the Credit Agreement.

11. Under the Credit Agreement, the Borrower is required to provide RBC with certain financial and other information, known as the “Reporting Requirements”:

“The Borrower will provide to the Bank:

- a) biennial personal statement of affairs for all Guarantors, who are individuals, within 90 days of the end of every second fiscal year of the Borrower, commencing with the fiscal year ending in 2023;
- b) annual copy of T1 General, including all schedules for each of John and the Borrower, within 90 days of each year end;

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c) annual rent roll statements for the Property within 90 days of each fiscal year end;

d) such other financial and operating statements and reports as and when the Bank may reasonably require.”

12. As security for the Term Loan, the Borrower granted a Charge/Mortgage to RBC registered as Instrument No. CH95659 on November 18, 2019, in the principal amount of \$2,000,000.00 in connection with the Property, including Standard Charge Terms No. 20015 (collectively the “**Charge**”), together with Notice of Assignment of Rents General registered as Instrument No. CH95660.

13. Pursuant to the “Covenants Regarding Liabilities” section of the Standard Charge Terms No. 20015, the Chargor covenants to pay to the Chargee each and every amount, indebtedness, liability and obligation forming part of the Liabilities in the manner agreed to in respect of such amount, indebtedness, liability or obligation.

14. Pursuant to the “Receivership” section of the Standard Charge Terms No. 20015, at any time and from time to time when there shall be default under the provisions of the Charge, the Chargee may appoint a receiver of the Charged Premises and the rents and profits thereof.

15. In support of the Term Loan, the Borrower executed a General Security Agreement (“**GSA**”) on the Bank’s Standard Form 924 in favour of RBC.

- 7 -

16. Pursuant to the “Events of Default” section of the GSA, a) failure by the Borrower to pay when due any principal or interest forming part of the indebtedness or the failure of the Borrower to observe or perform any obligation, covenant, term, provision or condition contained in the GSA or any other agreement between the Borrower and RBC constitutes default under the GSA.

17. RBC pleads and relies upon all of the terms of the Credit Agreement, the Charge, the Notice of Assignment of Rents General and the GSA.

The Guarantee

18. In support of, and as further security for the Borrower’s obligations under the Credit Agreement, by written guarantee and postponement of claim on the Bank’s Standard Form 812 dated September 20, 2019, John guaranteed payment to RBC of all the debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Borrower to RBC, limited to the amount of \$2,000,000.00 together with interest from the date of demand at a rate equal to RBC’s prime interest rate per annum in effect from time to time plus 5.00%, both before and after judgment (the “**Guarantee**”).

19. The Guarantee provides that:

- (a) the guarantor guarantees payment of any and all present and future debts and liabilities owing to RBC by the Borrower;

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- (b) the Guarantee is continuing and all accounts guarantee and covers all liabilities and shall apply to secure any ultimate balance due, or remaining unpaid by the Borrower to RBC;
- (c) the guarantor's liability to make payment to RBC arises immediately upon receiving a written demand for payment from RBC;
- (d) a demand for payment is effectively made on the guarantor by sending him an envelope containing a demand addressed to his place of address last known to RBC;
- (e) once demand has been made, the guarantor is liable to RBC for interest on the amount demanded at a rate of 5.00% per annum above RBC's prime interest rate, from and including the date of demand until payment;
- (f) the guarantor is liable to RBC for all legal fees and costs that RBC incurs on a complete indemnity scale from and including the date of demand; and
- (g) RBC is not bound to exhaust recourse against the Borrower, or other persons or security, before being entitled to payment from the guarantor.

20. RBC pleads and relies upon all of the terms of the Guarantee.

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Default and Demand

21. On or around September 21, 2023, the accounts of the Borrower were transferred to RBC's Special Loans and Advisory Services Group due to various breaches under the Credit Agreement.

22. By letter dated October 3, 2023, RBC issued a non-renewal letter to the Borrower advising the Borrower that all indebtedness must be repaid on the maturity of the Term Loan.

23. The non-renewal letter also confirmed the various defaults committed by the Borrower under the Credit Agreement, the Charge and the GSA:

“ ...

As you are also aware, the accounts of the Borrower were transferred to RBC's Special Loans & Advisory Services Group in or about September 2023. You were advised of the reasons for the transfer which reasons include among other things RBC's concerns about the financial condition of the Borrower, including the following monetary and non-monetary defaults under the Loan Agreement:

1. Failure to make required Term Facility monthly payments of principal and interest in the amount of \$6,884.09 due on the 21st day of each month which is currently 4 months delinquent (delinquent for the months of June, July, August and September);
2. Failure to provide to RBC the following reporting requirements under the Loan Agreement:
 - a. Biennial personal statement of affairs (“**PSOA**”) for John Anthony Morrison within 120 days of the end of every second fiscal year of the Borrower, commencing with the fiscal year ending in 2022. Mr. Morrison has never provided a PSOA to RBC.
 - b. Annual rent roll statements for the property located at 274 Army Camp Road, Hagerville, Ontario (the “**Property**”), within 120 days of each fiscal year end. The Borrower has only provided to RBC the rent roll for August 2022.

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c. Annual copy of the T1 General, including all schedules for each of Mr. Morrison and Margaret Lois Morrison, within 120 days of each year end. The Borrower has only provided to RBC the T1 General for the tax year 2021.

Further, RBC has learned that the Borrower has failed to pay realty taxes for the Property and as at September 28, 2023, the amount owing in realty taxes is \$119,840.81 (see realty tax certificate attached). Failure to pay realty taxes constitutes an event of default under the Loan Agreement.”

24. The Borrower failed to address the monetary and non-monetary events of default. As a result, by way of formal written demand letter sent on November 1, 2023, RBC made demand (the “**Payment Demand**”) on the Borrower for the repayment of the Term Loan. As part of the demand letter, RBC also gave notice of its intention to enforce its security pursuant to section 244(1) of the *Bankruptcy and Insolvency Act* (the “**BIA Notice**”). The demand letter provides:

“We refer to a Credit Facilities Letter Agreement dated November 10, 2021 among the Bank and the Borrower, as amended, restated, and replaced from time to time, including the Amending Agreement dated October 25, 2022 (collectively the “**Credit Agreement**”). We are advised by the Bank that, among other defaults under the Credit Agreement, the Borrower’s monthly payment due on the 21st day of each month in connection with the Term Loan # 07512 423156490 003 (the “**Term Loan**”), is in arrears and continues to remain outstanding. We wish to advise you that pursuant to the Credit Agreement and Royal Bank of Canada Credit Agreement Standard Terms, the failure to pay the monthly payment of \$6,884.09 for May 21, 2023, June 21, 2023, July 21, 2023, August 21, 2023, September 21, 2023 and October 21, 2023 in connection with the Term Loan constitutes an event of default entitling the Bank to exercise its remedies pursuant to the Credit Agreement and Security (as defined in the Credit Agreement), including the right to make immediate demand for all indebtedness owing.

We have been advised by the Bank that as at October 31, 2023, the Borrower is indebted to the Bank in the following amounts:

1. in respect of the Term Loan # 07512 42315649 003, in the amount of \$1,870,998.84, comprising principal in the amount of \$1,789,886.57 and accrued interest to and including October 31, 2023 in the amount of \$81,112.27. Interest continues to accrue on the aforesaid principal amount at the rate of 3.99% per annum. The per diem amount on the aforesaid principal amount is \$428.59.”

- 11 -

25. By way of demand letter sent on November 1, 2023, RBC also made demand on John under the Guarantee.

26. On the same day as the Payment Demand and the BIA Notice, the Borrower was advised by RBC's lawyers, among other things, that if the indebtedness was not repaid by November 14, 2023, RBC would be at liberty to enforce its security.

27. The demand letters and BIA Notice expired on November 14, 2023. In addition, the Term Loan matured on November 18, 2023.

28. The Borrower and John have failed to repay in full the indebtedness owing to RBC pursuant to the terms of the Credit Agreement, the Charge, the GSA and the Guarantee, as applicable.

29. At the time of pleading, all of the indebtedness remains outstanding by the defendants.

30. Pursuant to the terms of the Credit Agreement and the security, the defendants are liable to pay RBC the amounts claimed, together with interest thereon, costs and expenses, including without limitation, legal and other professional fees incurred by RBC.

31. At the time of pleading, RBC has incurred legal fees in the total amount of \$7,745.59.

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Conclusion and Basis for Appointment of Receiver

32. RBC accordingly pleads that it is entitled to the relief claimed herein.

33. Section 13 of the GSA and section 42 of the Charge each provide for the appointment of a receiver upon default.

34. The Borrower has committed both monetary and non-monetary acts of default. RBC has provided the Borrower with more than sufficient time to remedy the defaults and the Borrower has failed and/or refused to do so. The Borrower stopped and/or refused to make monthly payments required under the Term Loan.

35. The Term Loan is now matured and the indebtedness remains outstanding.

36. Payment Demands and the BIA Notice have expired and the indebtedness remains outstanding.

37. Realty taxes for the Property are in arrears in the amount of \$53,936.51 and the current year (2023) balance is \$69,233.37 for total unpaid taxes in the amount of \$123,169.88.

38. RBC pleads that the Borrower has been unable to fulfil her contractual obligations to RBC.

39. RBC is entitled to take any and all steps necessary to enforce its security and realize on same.

- 13 -

40. RBC considers it reasonable and prudent for it to begin enforcement of its security in an effort to recover the outstanding indebtedness.

41. msi Spergel inc. has consented to act as receiver over the Property.

December 7, 2023

MINDEN GROSS LLP
Barristers and Solicitors
2200 – 145 King Street West
Toronto, ON M5H 4G2

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Lawyers for the Plaintiff

B E T W E E N

ROYAL BANK OF CANADA
Plaintiff

-and-

MARGARET LOIS MORRISON, et al
Defendants

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at Cayuga

STATEMENT OF CLAIM

MINDEN GROSS LLP
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Toronto, ON M5H 4G2

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Tel: 416-369-4287

Lawyers for the Plaintiff

(File No. 4134312)

Court File No. CV-23-00000065-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

ROYAL BANK OF CANADA

Plaintiff

and

MARGARET LOIS MORRISON and JOHN ANTHONY MORRISON


Defendants

CONSENT

msi Spergel Inc. hereby agrees to act as Receiver in the above-noted matter.

DATED at **TORONTO**, Ontario this 7th day of December, 2023.

msi Spergel Inc.

Per: 
Name: Mukul Manchanda, CPA, CIRP, LIT
Title: Principal

BETWEEN

ROYAL BANK OF CANADA
Plaintiff

-and-

MARGARET LOIS MORRISON, et al
Defendants
Court File No. CV-23-000000065-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Cayuga

CONSENT

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Lawyers for the Plaintiff

(File No. 4134312)

Court File No. CV-23-00000065-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE)	WEDNESDAY, THE 10 TH
)	
JUSTICE)	DAY OF JANUARY, 2024

ROYAL BANK OF CANADA

Plaintiff

- and -

MARGARET LOIS MORRISON and JOHN ANTHONY MORRISON

Defendant

ORDER
(appointing Receiver)

THIS MOTION made by the Plaintiff 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. as receiver [and manager] (in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties of Margaret Lois Morrison (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, was heard this day at 55 Munsee Street, Cayuga, Ontario.

ON READING the affidavit of Yatri Vagadia sworn December 8, 2023 and the Exhibits thereto and on hearing the submissions of counsel for the Plaintiff, no one appearing for the Debtor although duly served as appears from the affidavit of service of [NAME] sworn [DATE] and on reading the consent of msi Spergel inc. to act as the Receiver,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, msi Spergel inc. is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the "**Property**").

RECEIVER'S POWERS

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all

or any part of the business, or cease to perform any contracts of the Debtor;

- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$50,000.00, provided that the aggregate consideration for all such transactions does not exceed \$150,000.00; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, [or section 31 of the Ontario *Mortgages Act*, as the case may be,] shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply.

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the

Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

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

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

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

RECEIVER TO HOLD FUNDS

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

Receivership Accounts") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

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

PIPEDA

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

LIMITATION ON THE RECEIVER'S LIABILITY

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

RECEIVER'S ACCOUNTS

18. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a

charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

FUNDING OF THE RECEIVERSHIP

21. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$150,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the

Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

SERVICE AND NOTICE

25. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "Protocol") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL <https://www.spergelcorporate.ca/engagements>.

26. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices

or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

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

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

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

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

31. **THIS COURT ORDERS** that the Plaintiff shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Plaintiff's

security or, if not so provided by the Plaintiff's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

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

SCHEDULE "A"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that msi Spergel inc., the receiver (the "**Receiver**") of the assets, undertakings and properties Margaret Lois Morrison acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (the "**Court**") dated the ___ day of _____, 20__ (the "**Order**") made in an action having Court file number __-CL-_____, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$_____, being part of the total principal sum of \$_____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

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

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

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

DATED the ____ day of _____, 20__.

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

Per: _____
Name:
Title:

B E T W E E N

ROYAL BANK OF CANADA
Plaintiff

-and- MARGARET LOIS MORRISON, et al.

Defendants

Court File No. CV-23-00000065-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Cayuga

MOTION RECORD

MINDEN GROSS LLP
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