

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

BETWEEN:

PEAKHILL CAPITAL INC.

Applicant

-and-

METAMORE INC.

Respondent

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

APPLICATION RECORD

January 28, 2025

ROBINS APPLEBY LLP

Barristers & Solicitors
2600 - 120 Adelaide Street West
Toronto, ON M5H 1T1

Dominique Michaud LSO No.: 56871V

dmichaud@robapp.com
Tel: (416) 360-3795

Joey Jamil LSO No.: 74614L

jjamil@robapp.com
Tel: (416) 360-3783

Lawyers for the Applicant

TO: THE SERVICE LIST

SERVICE LIST

TO:	<p>O'FLYNN WEESE LLP Barristers & Solicitors 65 Bridge Street East Belleville, ON K8N 1L8</p> <p>Matthew Gemmell LSO No. 55827Q Email: mgemmell@owtlaw.com Tel: (613) 966-5222 x 243</p> <p>Counsel for the Respondent, Metamore Inc.</p>
AND TO:	<p>METAMORE INC. c/o Shawn Beattie 824 Palace Road Napanea, ON K7R 3K9</p>
AND TO:	<p>msi Spergel Inc. Licensed Insolvency Trustees 1602-21 King Street West Hamilton, ON L8P 4W7</p> <p>Trevor Pringle Email: tpringle@spergel.ca Tel: (905) 527-2227</p> <p>Proposed Receiver</p>
AND TO:	<p>ROBINS APPLEBY LLP 2600-120 Adelaide Street West Toronto, ON M5H 1T1</p> <p>Dominique Michaud LSO No. 56871V Email: dmichaud@robapp.com Tel: (416) 360-3795</p> <p>Joey Jamil LSO No. 74614L Email: jjamil@robapp.com Tel: (416) 360-3783</p> <p>Lawyers for the Applicant</p>
AND TO:	<p>995451 Ontario Inc. 1806 Casey Road, Rr6 Belleville, ON K8N 4Z6</p> <p>Attention: Roger M. Chartrand</p>

	Lien Claimant
AND TO:	BORDEN LADNER GERVAIS LLP 3400- 22 Adelaide Street West Toronto, ON M5H 4E3 Roberto Ghignone LSO No. 58041D Email: RGhignone@blg.com Tel: (613) 369-4791 Counsel for the Tenant, Canadian Mental Health Association Hastings and Prince Edward
AND TO:	COINAMATIC CANADA INC. 301 Matheson Boulevard West Mississauga, ON L5R 3G3 Attention: Legal Affairs
AND TO:	SHAWN BEATTIE 627 Davis Drive Kingston, ON K7M 7Y6 Guarantor
AND TO:	LAURIE CONSITT 2672 Scotchline Road Perth, ON K7C 3C5 Guarantor
AND TO:	JEREMY STEEVES 507 White Water Lane Mcdonald's Corner, ON K0G 1M0 Guarantor
AND TO:	SIMPSON WIGLE LAW LLP 103- 1006 Skyview Drive Burlington, ON L7P 0V1 Rosemary Fisher LSO No. 32238T Email: fisherr@simpsonwigle.com Tel: (905) 639-1052 Counsel for the proposed receiver, msi Spergel Inc.
AND TO:	OFFICE OF THE SUPERINTENDENT OF BANKRUPTCY CANADA 151 Yonge Street, 4 th Floor

	<p>Toronto, ON M5C 2W7</p> <p>Email: osbservice-bsfservice@ised-isde.gc.ca</p>
AND TO:	<p>ATTORNEY GENERAL OF CANADA Department of Justice of Canada Ontario Regional Office, Tax Law Section 120 Adelaide Street West, Suite 400 Toronto, ON M5H 1T1</p> <p>Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca</p>
AND TO:	<p>HIS MAJESTY THE KING IN RIGHT OF CANADA as represented by Ministry of Finance Legal Services Branch Revenue Collections Branch – Insolvency Unit 33 King Street West, 6th Floor Oshawa, ON L1H 8H5</p> <p>Email: insolvency.unit@ontario.ca</p>

Email Service List:

mgemmell@owlaw.com; tpringle@spergel.ca; dmichaud@robapp.com; jjamil@robapp.com;
RGhignone@blg.com; fisherr@simpsonwiggles.com; osbservice-bsfservice@ised-isde.gc.ca;
AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca; insolvency.unit@ontario.ca

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TAB	EXHIBIT	DOCUMENT
A.		Notice of Application, dated January 22, 2025
B.		Affidavit of Christine Hazle, sworn January 27, 2025
	1.	Corporate Profile Report for Metamore Inc., dated August 28, 2024
	2.	Parcel Register – Pin 40485-0065 (LT), dated January 23, 2025
	3.	Corporate Profile Report for Peakhill Capital Inc., dated January 24, 2025
	4.	Mortgage Commitment letter dated May 25, 2023, and an amended mortgage commitment letter dated June 9, 2023
	5.	Charge/Mortgage of Land between the Borrower, as Mortgagor, and Peakhill, as Mortgagee, registered as Instrument No. HT332633
	6.	Notice of Assignment of Rents - General between the Borrower, as Assignor, and Peakhill, as Assignee, registered as Instrument No. HT332634
	7.	Security Agreement between Peakhill, as Secured Party, and the Borrower, as Debtor, made June 20, 2023
	8.	Guarantee provided by Laurie Consitt, Shawn Beattie, and Jeremy Steeves to Peakhill dated June 20, 2023
	9.	Estoppel certificate to Peakhill in respect of Canadian Mental Health Association Hastings and Prince Edward, a tenant at the Property
	10.	Registrations pursuant to the <i>Personal Property Security Act</i> (the “PPSA”) being registration number 20230621 1637 1590 8688 filed against the Borrower
	11.	Registrations pursuant to the <i>Personal Property Security Act</i> (the “PPSA”) being registration number 20230621 1637 1590 8689 filed against the Guarantors
	12.	Ontario PPSA registrations of the Borrower as at January 21, 2025
	13.	Execution search as at January 22, 2025

	14.	Construction lien for the amount of \$1,433,800 registered as Instrument No.: HT339561 on November 15, 2023, by 995451 Ontario Inc.
	15.	Construction lien for the amount of \$256,835 registered as Instrument No.: HT344657 on March 25, 2024, by 995451 Ontario Inc.
	16.	Certificate of action as Instrument No.: HT344681 dated March 26, 2024
	17.	Demand Letter dated August 29, 2024
	18.	Executed Forbearance Agreement dated September 12, 2024
	19.	Emails dated September 26, 2024, between Peakhill's counsel and Wade Ennis (on behalf of the Borrower) regarding the accommodation and the Extended Payment Date
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TAB A



Court File No.:

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

BETWEEN:

PEAKHILL CAPITAL INC.

Applicant

-and-

METAMORE INC.

Respondent

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

NOTICE OF APPLICATION

TO THE RESPONDENT(S):

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

THIS APPLICATION will come on for a hearing on

☐ In person;

☐ By telephone conference;

☒ **By video conference.**

at the following location - **Via Zoom videoconference, details of which are to be provided by the Registrar,**

on February 13, 2025, at 12:00 p.m..

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules of Civil Procedure*, serve it on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

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

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

Date: _____

Issued by: _____

Address of court office: **330 University Avenue, Toronto,
Ontario, Canada**

TO: THE SERVICE LIST

SERVICE LIST

TO:	MET AMORE INC. c/o Shawn Beattie 824 Palace Road Napanee, ON K7R 3K9
AND TO:	msi Spergel Inc. Licensed Insolvency Trustees 1602-21 King Street West Hamilton, ON L8P 4W7 Trevor Pringle Email: tpringle@spergel.ca Tel: (905) 527-2227 Proposed Receiver
AND TO:	ROBINS APPLEBY LLP 2600-120 Adelaide Street West Toronto, ON M5H 1T1 Dominique Michaud LSO No. 56871V Email: dmichaud@robapp.com Tel: (416) 360-3795 Joey Jamil LSO No. 74614L Email: jjamil@robapp.com Tel: (416) 360-3783 Lawyers for the Applicant
AND TO:	995451 Ontario Inc. 1806 Casey Road, Rr6 Belleville, ON K8N 4Z6 Attention: Roger M. Chartrand Lien Claimant

Email Service List: tpringle@spergel.ca; dmichaud@robapp.com; jjamil@robapp.com;

APPLICATION

1. The Applicant, Peakhill Capital Inc. ("**Peakhill**") makes an application for an Order substantially in the form set out in the Application Record for, *inter alia*, the following relief:

- (a) abridging the time for service of the Notice of Application and the Application Record herein and dispensing with further service thereof,
- (b) an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43 (the "**CJA**"), appointing MSI Spergel Inc. as receiver (in such capacity, the "**Receiver**"), without security, of the property municipally known as 228 Dundas Street East, Belleville, Ontario (the "**Property**") owned by the Respondent, Metamore Inc. (the "**Borrower**"); and
- (c) such further and other relief this Honourable Court may deem just and equitable.

THE GROUNDS FOR THE APPLICATION ARE:

The Parties and the Property

2. The Borrower is an Ontario corporation and the owner and landlord of the Property.

3. Peakhill is an Ontario corporation with its registered head office in Toronto, Ontario. Peakhill carries on business in Ontario as, *inter alia*, a commercial mortgage lender. Peakhill is the first-ranking mortgagee with respect to the Property.

4. The Property is a multi-unit comprised of a long-term not-for-profit tenant and approximately 28 additional residential tenanted units. The long-term not-for-profit tenant is part of the Canadian Mental Health Association and provides therapeutic, rehabilitative, and supporting housing programs for individuals with varied health and housing matters.

The Loan

5. Pursuant to the terms of a mortgage commitment letter dated May 25, 2023, and amended by a mortgage commitment letter amendment dated June 9, 2023 (collectively, the "**Commitment**"), Peakhill made a secured loan to the Borrower in the principal amount of \$12,000,000 (the "**Loan**"). The purpose of the Loan was to payout the Borrower's existing debt, fund financing costs and interest reserve, and provide equity repatriation to the Borrower.

6. Pursuant to the terms of the Loan:

- (a) the Loan indebtedness was accruing interest at RBC Prime + 2.50% per annum with a minimum interest rate of 9.20% ("**Pre-Step-Up Interest Rate**") up until June 30, 2024; and
- (b) the Loan indebtedness is accruing interest at RBC Prime + 10% per annum (the "**Step-Up Interest Rate**") from July 1, 2024, onwards.

7. As security for its indebtedness and obligations to Peakhill under the Loan, the Borrower delivered, *inter alia*, the following security, without limitation, to Peakhill (collectively referred to as the "**Security**"):

- (a) a Charge/Mortgage of Land between the Borrower, as Mortgagor, and Peakhill, as Mortgagee, registered as Instrument No. HT332633 (the "**Mortgage**");
- (b) a Notice of Assignment of Rents - General between the Borrower, as Assignor, and Peakhill, as Assignee, registered as Instrument No. HT332634; and
- (c) a Security Agreement between Peakhill, as Secured Party, and the Borrower, as Debtor, made June 20, 2023 (the "**Security Agreement**").

8. Peakhill also made registrations pursuant to the *Personal Property Security Act* (the "**PPSA**") being registration numbers (1) 20230621 1637 1590 8688 and (2) 20230621 1637 1590 8689 filed against the Borrower and Laurie Consitt, Shawn Beattie, and Jeremy Steeves (collectively the "**Guarantors**"), respectively as Guarantors under the Loan.

Default and Demand

9. The Borrower defaulted and breached the terms of the Loan and applicable Security by, *inter alia*:

- (a) failing to repay the Loan on its maturity (July 1, 2024);
- (b) failing to pay its August 2024 interest payment; and
- (c) causing the following liens to be registered on the Property.

10. Peakhill issued a formal demand letter to the Borrower and the guarantors on August 29, 2024, demanding repayment of all amounts owing under the Loan. The demand letter enclosed a Notice of Intention to Enforce Security pursuant to section 244 of the BIA (the demand letter and section 244 notice collectively referred to as the “**Demand**”). The statutory notice period provided for under the BIA and outlined in the Demand has expired.

11. Following the Demand, the Borrower made a proposal to Peakhill that would have had the Loan repaid by December 1, 2024, by either refinancing or sale of the Property. Accordingly, Peakhill agreed to forbear from taking any further steps to enforce the Security held by Peakhill until December 1, 2024 (the “**Forbearance Date**”) on the terms and conditions set out in the Forbearance Agreement dated September 12, 2024 (the “**Forbearance Agreement**”).

12. The Borrower defaulted and breached the terms of the Forbearance Agreement by, *inter alia*, failing to make monthly interest payments as required under the Forbearance Agreement and failing to vacate, discharge or bond off the above-noted liens by the deadline.

13. Following its breach of the Forbearance Agreement, the Borrower made a revised proposal whereby the Borrower would be required to make payment of the September, October and November interest payments on or before November 8, 2024 (the “**Revised Extended Payment**”).

Date”) and for the Forbearance date to be extended from December 1, 2024, to May 1, 2025.

14. As a result of the revised proposal, Peakhill provided a final indulgence and accommodation to the Borrower to amend the Forbearance Agreement, and the parties entered into a Forbearance Agreement Amendment Agreement made as of November 14, 2024 (the “**Forbearance Amendment Agreement**”). The default provisions of the Forbearance Agreement remained unchanged and in force pursuant to the Forbearance Amendment Agreement.

15. The Borrower defaulted and breached the terms of the Forbearance Amendment Agreement by, *inter alia*, failing to make monthly interest payments as required under the Forbearance Amendment Agreement.

16. The terms of the Mortgage (section 42) and Security Agreement (section 12), among other Security, permit Peakhill to appoint a receiver over the Property in the event that the Borrower is in default of the Loan.

17. Notably, pursuant to the Forbearance Agreement, upon an event of default, “The Borrower and Guarantors hereby consent to the appointment of a private or court appointed Receiver and covenant not to take any steps to oppose or interfere with such appointment and to provide all reasonable assistance, access to all books, records, assets and documents of the Borrower to permit such Receiver to properly fulfil its duties.”

Indebtedness owed to the Lender

18. As of January 10, 2025, the Borrower owed Peakhill \$12,737,209.29 plus per diem interest, costs, legal fees and disbursements, and other expenses incurred by Peakhill.

Status of the Property

19. The Property is listed for sale and remains tenanted.
20. The Property has a construction lien registered on title with respect to alleged invoices that remain unpaid by the Borrower with respect to work allegedly conducted on the Property.
21. Notwithstanding that the Borrower is collecting rent from the tenants at the Property, the Borrower is diverting the rent from the Property to its other projects and not using these funds to meet its mortgage obligations.
22. The Property requires active management in order to preserve this Borrower's asset, the tenancies and the interests of the tenants, given the vulnerable nature of the tenants.

Appointment of the Receiver

23. Peakhill brings this application for the Court appointment of the Receiver in order to maximize the recovery for all of the Borrower's creditors and other stakeholders. The appointment of the Receiver is just and convenient in the circumstances because:
 - (a) the Mortgage and the Security Agreement provide for Peakhill to appoint a Receiver upon default of the Loan;
 - (b) the Borrower consented to the appointment of the receiver pursuant to the Forbearance Agreement, as amended;
 - (c) Peakhill has lost faith in the Borrower's ability to manage the Property and repay the Loan indebtedness;
 - (d) the appointment of the Receiver is necessary to properly manage matters pertaining to Property, including, among other things, the vulnerable tenants; and
 - (e) a Court appointed receivership process will provide the best forum for the Court supervised sale of the Property and deal with any priority issues between the Lender and other stakeholders.

The Consent of the Receiver

24. msi Spergel Inc. has consented to its appointment as Receiver.

Other Grounds

25. Rules 1.04, 2.03, 3.02 and 41 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194.

26. Section 101 of the CJA and section 243 of the BIA and such further and other grounds as counsel may advise.

27. Such further and other grounds as the lawyers may advise.

THE FOLLOWING DOCUMENTARY EVIDENCE WILL BE USED AT THE HEARING OF THE APPLICATION:

- (a) msi Spergel Inc.'s consent to act as Receiver;
- (b) Affidavit of Christine Hazle (to be sworn); and
- (c) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

January 22, 2025

ROBINS APPLEBY LLP
Barristers + Solicitors
2600 - 120 Adelaide Street West
Toronto, ON M5H 1T1

Dominique Michaud LSO No. 56871V
Email: dmichaud@robapp.com
Tel: (416) 360-3795

Joey Jamil LSO No. 74614L
Email: jjamil@robapp.com
Tel: (416) 360-3783

Lawyers for the Applicant

PEAKHILL CAPITAL INC. - and - **METAMORE INC.**

Applicant

Respondent

Court File No.:

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

PROCEEDING COMMENCED AT TORONTO

NOTICE OF APPLICATION

ROBINS APPLEBY LLP

Barristers + Solicitors
2600 - 120 Adelaide Street West
Toronto, ON M5H 1T1

Dominique Michaud LSO No. 56871V

Email: dmichaud@robapp.com
Tel: (416) 360-3795

Joey Jamil LSO No. 74614L

Email: jjamil@robapp.com
Tel: (416) 360-3783

Lawyers for the Applicant

TAB B

Court File No.: CV-25-00735381-00CL

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

BETWEEN:

PEAKHILL CAPITAL INC.

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

AFFIDAVIT OF CHRISTINE HAZLE

I, **Christine Hazle**, of the City of Surrey, in the Province of British Columbia **MAKE OATH AND SAY:**

1. I am a Senior Vice President of the Applicant, Peakhill Capital Inc. ("**Peakhill**") and, as such, have knowledge of the matters contained in this affidavit.
2. I am making this affidavit in support of the Applicant's application for the appointment of msi Spergel Inc. ("**msi Spergel**"), as receiver and manager (the "**Receiver**") of the property municipally known as 228 Dundas Street East, Belleville, Ontario (the "**Property**") owned by the Respondent, Metamore Inc. (the "**Borrower**"). Where this affidavit is based on information received from others, I verily believe that information to be true.

The Parties and the Property

3. The Borrower is an Ontario corporation and the owner and landlord of the Property. Attached hereto as **Exhibit “1”** is a copy of the corporate profile report of the Borrower.

4. The Property is a multi-unit building comprised of a long-term not-for-profit tenant and approximately 26 additional residential tenanted units. The long-term not-for-profit tenant is part of the Canadian Mental Health Association and provides therapeutic, rehabilitative, and supporting housing programs for individuals with varied health and housing matters. Attached hereto as **Exhibit “2”** is a copy of a parcel register of the Property (PIN 40485-0065 (LT)) dated January 23, 2025.

5. Peakhill is an Ontario corporation with its registered head office in Toronto, Ontario. Peakhill carries on business in Ontario as, *inter alia*, a commercial mortgage lender. Peakhill is the first-ranking mortgagee with respect to the Property. Attached hereto as **Exhibit “3”** is a copy of the corporate profile report of Peakhill.

The Loan

6. Pursuant to the terms of a mortgage commitment letter dated May 25, 2023, and amended by a mortgage commitment letter amendment dated June 9, 2023 (collectively, the "**Commitment**"), Peakhill made a secured loan to the Borrower in the principal amount of \$12,000,000 (the "**Loan**"). The purpose of the Loan was to payout the Borrower's existing debt, fund financing costs and interest reserve, and provide equity repatriation to the Borrower. Copies of the Commitment are attached hereto as **Exhibit “4”**.

7. Pursuant to the terms of the Loan:

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- (a) the Loan indebtedness was accruing interest at RBC Prime + 2.50% per annum with a minimum interest rate of 9.20% (“**Pre-Step-Up Interest Rate**”) up until June 30, 2024; and
- (b) the Loan indebtedness is accruing interest at RBC Prime + 10% per annum (the “**Step-Up Interest Rate**”) from July 1, 2024, onwards.

8. As security for its indebtedness and obligations to Peakhill under the Loan, the Borrower delivered, *inter alia*, the following security, without limitation, to Peakhill (collectively referred to as the “**Security**”):

- (a) a Charge/Mortgage of Land between the Borrower, as Mortgagor, and Peakhill, as Mortgagee, registered as Instrument No. HT332633 (the “**Mortgage**”), a copy of which is attached hereto as **Exhibit “5”**;
- (b) a Notice of Assignment of Rents - General between the Borrower, as Assignor, and Peakhill, as Assignee, registered as Instrument No. HT332634, a copy of which is attached hereto as **Exhibit “6”**;
- (c) a Security Agreement between Peakhill, as Secured Party, and the Borrower, as Debtor, made June 20, 2023 (the “**Security Agreement**”), a copy of which is attached hereto as **Exhibit “7”**;
- (d) a guarantee provided by Laurie Consitt, Shawn Beattie, and Jeremy Steeves (collectively, the “**Guarantors**”) to Peakhill dated June 20, 2023 (the “**Guarantee**”), a copy of which is attached hereto as **Exhibit “8”**; and
- (e) an estoppel certificate to Peakhill in respect of Canadian Mental Health Association Hastings and Prince Edward, a tenant at the Property. A copy of the estoppel certificate is attached hereto as **Exhibit “9”**.

9. Peakhill also made registrations pursuant to the *Personal Property Security Act* (the “**PPSA**”) being registration numbers:

- (a) 20230621 1637 1590 8688 filed against the Borrower, a copy of this registration is attached hereto as **Exhibit “10”**; and
- (b) 20230621 1637 1590 8689 filed against the Guarantors, a copy of this registration is attached hereto as **Exhibit “11”**.

Other Creditors

10. Peakhill is the first ranking mortgagee and there are no other charges registered against the Property as at January 23, 2025.

11. None of the Ontario PPSA registrations against the Borrower pertain to the Property other than Peakhill's registration. Attached hereto as **Exhibit "12"** is a copy of the Ontario PPSA registrations of the Borrower as at January 21, 2025.

12. As at January 22, 2025, the Borrower does not have any execution creditors. A copy of the execution search is attached hereto as **Exhibit "13"**.

13. As at January 23, 2025, there are two registered construction liens on the Property:

- (a) a construction lien for the amount of \$1,433,800 registered as Instrument No.: HT339561 on November 15, 2023 by 995451 Ontario Inc., a copy of which is attached hereto as **Exhibit "14"**; and
- (b) a construction lien for the amount of \$256,835 registered as Instrument No.: HT344657 on March 25, 2024 by 995451 Ontario Inc., a copy of which is attached hereto as **Exhibit "15"**.

14. Associated with the above-noted liens, the lien claimant 995451 Ontario Inc. registered a certificate of action as Instrument No.: HT344681 on March 26, 2024. A copy of the registered certificate is attached hereto as **Exhibit "16"**.

Default and Demand

15. The Borrower defaulted and breached the terms of the Loan in the summer of 2024 and applicable Security by, *inter alia*:

- (a) failing to repay the Loan on its maturity (July 1, 2024);

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- (b) failing to pay its August 2024 interest payment; and
- (c) causing the above-noted construction liens to be registered on the Property.

16. Peakhill issued a formal demand letter to the Borrower and the Guarantors on August 29, 2024, demanding repayment of all amounts owing under the Loan. The demand letter enclosed a Notice of Intention to Enforce Security pursuant to section 244 of the BIA (the demand letter and section 244 notice collectively referred to as the “**Demand**”). The statutory notice period provided for under the BIA and outlined in the Demand has expired. A copy of the Demand is attached hereto as **Exhibit “17”**.

17. Following the Demand, the Borrower made a proposal to Peakhill that would have had the Loan repaid by December 1, 2024, by either refinancing or sale of the Property. Accordingly, Peakhill agreed to forbear from taking any further steps to enforce the Security held by Peakhill until December 1, 2024 (the “**Forbearance Date**”) on the terms and conditions set out in the Forbearance Agreement dated September 12, 2024 (the “**Forbearance Agreement**”). A copy of the executed Forbearance Agreement is attached hereto as **Exhibit “18”**.

18. By email dated September 26, 2024, as an accommodation to the Borrower and the Guarantors, Peakhill provided an initial 2-week extension to October 14, 2024 (the “**Extended Payment Date**”) to make the August, September and October payments required pursuant to the Forbearance Agreement. Attached hereto as **Exhibit “19”** are emails dated September 26, 2024 between Peakhill’s counsel and Wade Ennis (on behalf of the Borrower) regarding the accommodation and the Extended Payment Date.

19. The Borrower defaulted and breached the terms of the Forbearance Agreement by, *inter alia*, failing to make monthly interest payments as required under the Forbearance Agreement.

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20. Following its breach of the Forbearance Agreement, the Borrower made a revised proposal whereby the Borrower would be required to make payment of the September, October and November interest payments on or before November 8, 2024 (the “**Revised Extended Payment Date**”) and for the Forbearance date to be extended from December 1, 2024, to May 1, 2025.

21. As a result of the revised proposal, Peakhill provided a final indulgence and accommodation to the Borrower to amend the Forbearance Agreement, and the parties entered into a Forbearance Agreement Amendment Agreement made as of November 14, 2024 (the “**Forbearance Amendment Agreement**”). The default provisions of the Forbearance Agreement remained unchanged and in force pursuant to the Forbearance Amendment Agreement. A copy of the executed Forbearance Amendment Agreement is attached hereto as **Exhibit “20”**.

22. The Borrower defaulted and breached the terms of the Forbearance Amendment Agreement by, *inter alia*, failing to make monthly interest payments as required under the Forbearance Amendment Agreement.

23. Notwithstanding the Borrower’s default, Peakhill still made attempts to accommodate the Borrower. Unfortunately, Peakhill has lost faith in the Borrower’s ability to repay the Loan indebtedness. Attached hereto as **Exhibit “21”** is an email thread between counsel for the parties regarding these described attempts.

24. The terms of the Mortgage (section 42) and Security Agreement (section 12), among other Security, permit Peakhill to appoint a receiver over the Property in the event that the Borrower is in default of the Loan.

25. Pursuant to the Forbearance Agreement, upon an event of default, “The Borrower and Guarantors hereby consent to the appointment of a private or court appointed Receiver and

covenant not to take any steps to oppose or interfere with such appointment and to provide all reasonable assistance, access to all books, records, assets and documents of the Borrower to permit such Receiver to properly fulfil its duties.”

Indebtedness

26. As of January 24, 2025, the Borrower owed Peakhill \$12,811,967.35 plus per diem interest, costs, legal fees and disbursements, and other expenses incurred by Peakhill. Attached hereto as **Exhibit “22”** is a copy of a payout statement dated January 24, 2025.

Status of the Property and Interim Appointment of Private Receiver

27. The Property is listed for sale and remains tenanted. A printout of the MLS listing of the Property from January 22, 2025 is attached hereto as **Exhibit “23”**.

28. As described above, the Property has construction liens registered on title with respect to alleged invoices that remain unpaid by the Borrower with respect to work allegedly conducted on the Property.

29. Notwithstanding that the Borrower is collecting rent from the tenants at the Property, Peakhill understands that the Borrower is diverting the rent from the Property to its other projects and not using these funds to meet its mortgage obligations.

30. As a result and pursuant to the terms of the Security, on or about January 22, 2025, Peakhill has appointed msi Spergel as a private receiver in respect of the Property for the purpose of collecting rents from the tenants of the Property pending the court appointment of msi Spergel in this proceeding. A copy of the instrument of appointment of msi Spergel as private receiver to collect rents is attached hereto as **Exhibit “24”**.

31. On or about January 24, 2025, Peakhill through msi Spergel delivered to the tenants of the Property a notice of attornment of rent. Copies of the Notice of Attornments are attached hereto as **Exhibit “25”**.

32. The Property requires active management in order to preserve this Borrower’s asset, the tenancies and the interests of the tenants, given the vulnerable nature of the tenants.

Appointment of the Receiver

33. Peakhill brings this application for the Court appointment of the Receiver in order to maximize the recovery for all of the Borrower's creditors and other stakeholders. The appointment of the Receiver is just and convenient in the circumstances because:

- (a) the Mortgage and the Security Agreement provide for Peakhill to appoint a Receiver upon default of the Loan;
- (b) the Borrower consented to the appointment of the receiver pursuant to the Forbearance Agreement, as amended;
- (c) Peakhill has lost faith in the Borrower’s ability to manage the Property and repay the Loan indebtedness;
- (d) the appointment of the Receiver is necessary to properly manage matters pertaining to Property, including, among other things, the vulnerable tenants; and
- (e) a Court appointed receivership process will provide the best forum for the Court supervised sale of the Property and deal with any priority issues between the Lender and other stakeholders.


The Consent of the Receiver

34. msi Spergel has consented to its appointment as Receiver. An executed copy of the Receiver’s consent is attached hereto as **Exhibit “26”**.

- 9 -

35. I make this Affidavit in support of the within Application and for no improper purpose.

SWORN remotely by Christine Hazle at
the City of Surrey, in the Province of British
Columbia, before me on the 27th day of
January, 2025, in accordance with *O. Reg.*
431/20, Administering Oath or Declaration
Remotely.

DocuSigned by:

B3F39200A51D40F...

Commissioner for Taking Affidavits
(or as may be)

Joey Jamil

Signed by:

A629E00B1B924CF...

CHRISTINE HAZLE

PEAKHILL CAPITAL INC. - and- **METAMORE INC.**

Applicant

Respondent

Court File No.: CV-25-00735381-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

AFFIDAVIT OF CHRISTINE HAZLE

ROBINS APPLEBY LLP

Barristers + Solicitors
2600 - 120 Adelaide Street West
Toronto, ON M5H 1T1

Dominique Michaud LSO No. 56871V

Email: dmichaud@robapp.com

Tel: (416) 360-3795

Joey Jamil LSO No. 74614L

Email: jjamil@robapp.com

Tel: (416) 360-3783

Lawyers for the Applicant

THIS IS **EXHIBIT "1"** REFERRED TO IN
THE AFFIDAVIT OF **CHRISTINE HAZLE**
SWORN BEFORE ME THIS 27TH
DAY OF JANUARY, 2025.



Commissioner for Taking Affidavits etc./Notary Public

Joey Jamil



Ministry of Public and
Business Service Delivery

Profile Report

METAMORE INC. as of August 28, 2024

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	METAMORE INC.
Ontario Corporation Number (OCN)	2827210
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	March 26, 2021
Registered or Head Office Address	Attention/Care of Shawn Beattie, 824 Palace Road, Napanee, Ontario, K7R 3K9, Canada

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

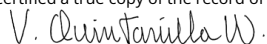
V. Quintanilla W.

Director/Registrar

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

Active Director(s)**Minimum Number of Directors**
Maximum Number of Directors1
10**Name**
Address for Service
Resident Canadian
Date BeganSHAWN ANTHONY BEATTIE
627 Davis Drive, Kingston, Ontario, K7M 7Y6, Canada
Yes
March 26, 2021**Name**
Address for Service
Resident Canadian
Date BeganLAURIE JOAN CONSITT
2672 Scotchline Road, Perth, Ontario, K7C 3C5, Canada
Yes
March 26, 2021**Name**
Address for Service
Resident Canadian
Date BeganJEREMY JAMES ALLAN STEEVES
507 White Water Lane, Mcdonald's Corners, Ontario, K0G
1M0, Canada
Yes
March 26, 2021

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



Director/Registrar

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Active Officer(s)**Name****Position****Address for Service****Date Began**

SHAWN ANTHONY BEATTIE

President

627 Davis Drive, Kingston, Ontario, K7M 7Y6, Canada

March 26, 2021

Name**Position****Address for Service****Date Began**

LAURIE JOAN CONSITT

Secretary

2672 Scotchline Road, Perth, Ontario, K7C 3C5, Canada

March 26, 2021

Name**Position****Address for Service****Date Began**

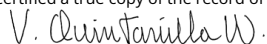
JASON COUGHLIN

Treasurer

606 Glen Miller Road, Trenton, Ontario, K8V 0B5, Canada

March 26, 2021

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



Director/Registrar

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Corporate Name History

Name

Effective Date

METAMORE INC.

March 26, 2021

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

V. Quintanilla W.

Director/Registrar

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Active Business Names

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

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

V. Quintanilla W.

Director/Registrar

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

Expired or Cancelled Business Names

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

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V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: LAURIE JOAN CONSITT	August 27, 2024
Annual Return - 2023 PAF: SHAWN ANTHONY BEATTIE	June 20, 2024
Annual Return - 2022 PAF: SHAWN ANTHONY BEATTIE	June 20, 2024
CIA - Initial Return PAF: WILLIAM C. KING - OTHER	April 28, 2021
BCA - Articles of Incorporation	March 26, 2021

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

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

V. Quintanilla W.

Director/Registrar

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

THIS IS **EXHIBIT "2"** REFERRED TO IN
THE AFFIDAVIT OF **CHRISTINE HAZLE**
SWORN BEFORE ME THIS 27TH
DAY OF JANUARY, 2025.



Commissioner for Taking Affidavits etc./Notary Public

Joey Jamil

PROPERTY DESCRIPTION:

LT 33E PL 166 THURLOW; PT LT 31E, 32E PL 166 THURLOW; PT LT 55 W/S DUFFERIN AV, 56 W/S DUFFERIN AV PL 211 THURLOW PT 1 21R4372 EXCEPT PT 2 21R20812; S/T QR631077; BELLEVILLE ; COUNTY OF HASTINGS

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2004/11/22

OWNERS' NAMES
METAMORE INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT	INCLUDES ALL	DOCUMENT TYPES AND	DELETED INSTRUMENTS	SINCE 2004/11/19 **		
**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: 2004/11/22	**				
21R4372	1979/02/12	PLAN REFERENCE				C
QR586690	2000/10/03	TRANSFER		*** COMPLETELY DELETED ***	MIAN, AROSA MIAN, TASNEEM AKHTAR SOULIERE, CATHY AHAMED, DALIL	
QR621655	2003/02/26	TRANSFER		*** COMPLETELY DELETED ***	SOULIERE, CATHY	
21R20812	2003/09/08	PLAN REFERENCE				C
QR631077	2003/09/12	TRANSFER EASEMENT			THE CORPORATION OF THE CITY OF BELLEVILLE	C
HT47513	2008/05/14	CHARGE		*** COMPLETELY DELETED *** MIAN, AROSA MIAN, TASNEEM AKHTAR SOULIERE, CATHY	MIAN, ABDUL	

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
HT61004	2009/01/16	TRANSFER		*** COMPLETELY DELETED *** SOULIERE, CATHY	PRIME CANADIAN PROPERTIES INC.	
HT123912	2012/06/01	TRANSFER		*** COMPLETELY DELETED *** MIAN, AROSA MIAN, TASNEEM AKHTAR PRIME CANADIAN PROPERTIES INC.	2321772 ONTARIO INC.	
		REMARKS: PLANNING ACT STATEMENTS				
HT123913	2012/06/01	CHARGE		*** COMPLETELY DELETED *** 2321772 ONTARIO INC.	MIAN, ABDUL QAYYUM PRIME CANADIAN PROPERTIES INC.	
HT123914	2012/06/01	CHARGE		*** COMPLETELY DELETED *** 2321772 ONTARIO INC.	MIAN, ABDUL QAYYUM PRIME CANADIAN PROPERTIES INC.	
HT123916	2012/06/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** MIAN, ABDUL		
		REMARKS: HT47513.				
HT129656	2012/09/14	DISCH OF CHARGE		*** COMPLETELY DELETED *** MIAN, ABDUL QAYYUM PRIME CANADIAN PROPERTIES INC.		
		REMARKS: HT123914.				
HT154914	2014/05/02	CHARGE		*** COMPLETELY DELETED *** 2321772 ONTARIO INC.	KAZEMBE, COURTNEY	
HT155113	2014/05/08	LIEN		*** COMPLETELY DELETED *** THE CORPORATION OF THE COUNTY OF HASTINGS		
HT165305	2014/12/11	NOTICE		*** COMPLETELY DELETED *** CONVILLE, STEVEN		
HT165316	2014/12/11	DISCH OF CHARGE		*** COMPLETELY DELETED *** KAZEMBE, COURTNEY		
		REMARKS: HT154914.				
HT165394	2014/12/12	APL (GENERAL)		*** COMPLETELY DELETED *** CONVILLE, STEVEN		
		REMARKS: DELETE HT165305				
HT165503	2014/12/15	TRANSFER		*** COMPLETELY DELETED *** 2321772 ONTARIO INC.	9087958 CANADA LIMITED	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
HT165507	2014/12/15	CHARGE		*** COMPLETELY DELETED *** 9087958 CANADA LIMITED	PRIME CANADIAN PROPERTIES INC.	
HT165513	2014/12/15	CHARGE		*** COMPLETELY DELETED *** 9087958 CANADA LTD.	KAZEMBE, COURTNEY	
HT168855	2015/03/20	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** KAZEMBE, COURTNEY	COMMUNITY TRUST	
		REMARKS: HT165513.				
HT168858	2015/03/20	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** KAZEMBE, COURTNEY	COMMUNITY TRUST	
		REMARKS: HT165513.				
HT168861	2015/03/20	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** KAZEMBE, COURTNEY	COMMUNITY TRUST	
		REMARKS: HT165513.				
HT169221	2015/03/31	DISCHARGE INTEREST		*** COMPLETELY DELETED *** THE CORPORATION OF THE COUNTY OF HASTINGS		
		REMARKS: HT155113.				
HT171634	2015/05/22	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** KAZEMBE, COURTNEY	COMMUNITY TRUST	
		REMARKS: HT165513.				
HT186777	2016/04/01	NOTICE		*** COMPLETELY DELETED *** 9087958 CANDA LTD	COMMUNITY TRUST COMPANY KAZEMBE, COURTNEY	
		REMARKS: HT165513				
HT187093	2016/04/07	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** KAZEMBE, COURTNEY	COMMUNITY TRUST COMPANY	
		REMARKS: HT165513. COMMUNITY TRUST COMPANY HOLDS 35.92% & COURTNEY KAZEMBE HOLDS 64.08%				
HT192529	2016/07/19	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** KAZEMBE, COURTNEY	KAZEMBE, COURTNEY	
		REMARKS: HT165513.				
HT211807	2017/07/19	DISCH OF CHARGE		*** COMPLETELY DELETED *** MIAN, ABDUL QAYYUM PRIME CANADIAN PROPERTIES INC.		
		REMARKS: HT123913.				

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
HT212066	2017/07/24	APL CH NAME OWNER		*** COMPLETELY DELETED *** 9087958 CANADA LIMITED	9087958 CANADA LTD.	
HT212106	2017/07/25	APL AMEND ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	9087958 CANADA LTD.	
REMARKS: DELETED		HT165513, HT168855,		HT168858, HT168861, HT171634, HT186777, HT187093, HT192529		
HT212227	2017/07/26	TRANSFER		*** COMPLETELY DELETED *** 9087958 CANADA LTD.	MLAM PROPERTIES2 INC.	
REMARKS: PLANNING ACT STATEMENTS.						
HT212228	2017/07/26	CHARGE		*** COMPLETELY DELETED *** MLAM PROPERTIES2 INC.	PRIME CANADIAN PROPERTIES INC.	
HT212229	2017/07/26	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** MLAM PROPERTIES2 INC.	PRIME CANADIAN PROPERTIES INC.	
REMARKS: HT212228						
HT212230	2017/07/26	DISCH OF CHARGE		*** COMPLETELY DELETED *** PRIME CANADIAN PROPERTIES INC.		
REMARKS: HT165507.						
HT226101	2018/04/23	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** A&O CONTRACTING INC.		
HT228268	2018/06/05	APL DEL CONST LIEN		*** COMPLETELY DELETED *** A&O CONTRACTING INC.		
REMARKS: HT226101.						
HT228653	2018/06/13	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** MESSENGER'S AFFORDABLE FIRE PROTECTION SERVICES LIMITED		
HT228655	2018/06/13	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** 1622294 ONTARIO INC.		
HT229108	2018/06/21	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** PATTERSON, GORD		
HT229925	2018/07/04	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** TOROMONT INDUSTRIES LTD.		
HT230538	2018/07/16	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** 1622294 ONTARIO INC.		
HT230828	2018/07/18	CERTIFICATE		*** COMPLETELY DELETED ***		

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				1622294 ONTARIO INC.		
HT230832	2018/07/18	CERTIFICATE		*** COMPLETELY DELETED *** MESSENGER'S AFFORDABLE FIRE PROTECTION SERVICES LIMITED		
HT233083	2018/08/22	CERTIFICATE		*** COMPLETELY DELETED *** TOROMONT INDUSTRIES LTD.		
21R25218	2018/09/21	PLAN REFERENCE				
HT237179	2018/11/01	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** OTTO'S ART METAL LTD		
HT237452	2018/11/06	APL DEL CONST LIEN		*** COMPLETELY DELETED *** PATTERSON, GORD		
HT239584	2018/12/14	CERTIFICATE		*** COMPLETELY DELETED *** OTTO'S ART METAL LTD.		
HT241020	2019/01/17	APL COURT ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	MESSENGER'S AFFORDABLE FIRE PROTECTION SERVICES LIMITED	
HT241021	2019/01/17	APL COURT ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	1622294 ONTARIO INC.	
HT254690	2019/10/04	CHARGE		*** COMPLETELY DELETED *** MLAM PROPERTIES2 INC.	MARTIN, MURRAY MLAM HOLDINGS INC.	
HT260307	2020/01/17	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** B.I.G. RENOVATIONS AND DESIGN INC.		
HT262590	2020/03/04	CERTIFICATE		*** COMPLETELY DELETED *** B.I.G. RENOVATIONS AND DESIGN INC.	MLAM PROPERTIES2 INC. MLAM HOLDINGS INC. MARTIN, MURRAY PRIME CANADIAN PROPERTIES INC.	

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
HT275936	2020/11/10	APL DEL CONST LIEN		*** COMPLETELY DELETED *** MLAM PROPERTIES2 INC.		
HT277327	2020/12/01	TRANSFER		*** COMPLETELY DELETED *** MLAM PROPERTIES2 INC.	ON THE SPOT ROOFING INC.	
HT277336	2020/12/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** MARTIN, MURRAY MLAM HOLDINGS INC.		
HT282414	2021/03/02	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** PRIME CANADIAN PROPERTIES INC.	2556055 ONTARIO INC.	
HT297817	2021/10/07	APL DEL CONST LIEN		*** COMPLETELY DELETED *** MESSENGER'S AFFORDABLE FIRE PROTECTION SERVICES LIMITED		
HT297818	2021/10/07	APL (GENERAL)		*** COMPLETELY DELETED *** MESSENGER'S AFFORDABLE FIRE PROTECTION SERVICES LIMITED		
HT297819	2021/10/07	APL DEL CONST LIEN		*** COMPLETELY DELETED *** 1622294 ONTARIO INC.		
HT297820	2021/10/07	APL DEL CONST LIEN		*** COMPLETELY DELETED *** 1622294 ONTARIO INC.		
HT297821	2021/10/07	APL (GENERAL)		*** COMPLETELY DELETED *** 1622294 ONTARIO INC.		
HT303558	2022/01/10	APL DEL CONST LIEN		*** COMPLETELY DELETED *** MLAM PROPERTIES2 INC.		
HT303559	2022/01/10	APL DEL CONST LIEN		*** COMPLETELY DELETED ***		

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LAND
REGISTRY
OFFICE #21

40485-0065 (LT)

PAGE 7 OF 10
PREPARED FOR rcheung01
ON 2025/01/23 AT 10:52:09

* 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
HT308216	2022/03/28	DISCH OF CHARGE	\$4,000,000	MLAM PROPERTIES2 INC. *** COMPLETELY DELETED *** 2556055 ONTARIO INC.	METAMORE INC.	C
HT308218	2022/03/28	TRANSFER		ON THE SPOT ROOFING INC.		
HT308219	2022/03/28	CHARGE		*** COMPLETELY DELETED *** METAMORE INC.		
HT308220	2022/03/28	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** METAMORE INC.		

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
					MENG, LINGJIANG POON, YIU CHEUNG LOY, IRENE CHEUNG, JONATHAN MING KIN CHAN FAMILY HOLDING INC. CHIU, NATALIE KWOK, CHELSEY YU, SHU-FANG RADDATZ, ERIC LEUNG, PAULINE SIU PING HO, SAI KI KINSAUGA INVESTMENT CORP.	
HT308221	2022/03/28	CHARGE		*** COMPLETELY DELETED *** METAMORE INC.	POWELL, DWIGHT	
HT310787	2022/05/06	CHARGE		*** COMPLETELY DELETED *** METAMORE INC.	INTELLECT CAPITAL CORP.	
HT310865	2022/05/09	DISCH OF CHARGE		*** COMPLETELY DELETED *** POWELL, DWIGHT		
HT313839	2022/06/24	NOTICE		*** COMPLETELY DELETED *** METAMORE INC.	INTELLECT CAPITAL CORP.	
HT319196	2022/09/15	CHARGE		*** COMPLETELY DELETED *** METAMORE INC.	INTELLECT CAPITAL CORP.	
HT319209	2022/09/16	DISCH OF CHARGE		*** COMPLETELY DELETED *** HUI INVESTORS CORPORATION YAU, ERIC DR. ILAN LENGA MEDICINE PROFESSIONAL CORP HSIA, NICOLETA GIANA DR. FRANK F.L. KUNG MEDICINE PROFESSIONAL CORPORATION J.J.REMY INVESTMENT INC. DR. BRYAN FONG MEDICINE PROFESSIONAL CORPORATION CHOW, AMY MKSC HOLDINGS INC. MENG, LINGJIANG POON, YIU CHEUNG LOY, IRENE		

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				CHEUNG, JONATHAN MING KIN CHAN FAMILY HOLDING INC. CHIU, NATALIE KWOK, CHELSEY YU, SHU-FANG RADDATZ, ERIC LEUNG, PAULINE SIU PING HO, SAI KI KINSAUGA INVESTMENT CORP.		
	REMARKS: HT308219.					
HT327053	2023/03/06	APL DEL EXECUTION		*** COMPLETELY DELETED *** METAMORE INC.		
HT327867	2023/03/28	LR'S ORDER		LAND REGISTRAR, HASTINGS LAND REGISTRY OFFICE		C
	REMARKS: DELETED EXECUTIONS FROM REMARKS AS PER APPLICATION TO DELETE HT327053					
HT329270	2023/04/28	CHARGE		*** COMPLETELY DELETED *** METAMORE INC.	995451 ONTARIO INC.	
HT330476	2023/05/24	DISCH OF CHARGE		*** COMPLETELY DELETED *** INTELLECT CAPITAL CORP.		
	REMARKS: HT310787.					
HT332633	2023/06/30	CHARGE	\$15,000,000	METAMORE INC.	PEAKHILL CAPITAL INC.	C
HT332634	2023/06/30	NO ASSGN RENT GEN		METAMORE INC.	PEAKHILL CAPITAL INC.	C
	REMARKS: HT332633					
HT332659	2023/06/30	DISCH OF CHARGE		*** COMPLETELY DELETED *** INTELLECT CAPITAL CORP.		
	REMARKS: HT319196.					
HT332661	2023/06/30	DISCH OF CHARGE		*** COMPLETELY DELETED *** 995451 ONTARIO INC.		
	REMARKS: HT329270.					
HT339561	2023/11/15	CONSTRUCTION LIEN	\$1,433,800	995451 ONTARIO INC.		C
HT341461	2023/12/29	NOTICE OF LEASE		METAMORE INC.	COINAMATIC CANADA INC.	C
HT344657	2024/03/25	CONSTRUCTION LIEN	\$256,835	995451 ONTARIO INC.		C

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

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
HT344681	2024/03/26	CERTIFICATE		995451 ONTARIO INC.		C
HT345151	2024/04/05	APL DEPOSIT PLAN		*** COMPLETELY DELETED ***		
21R26687	2024/04/08	PLAN REFERENCE				C
	REMARKS: HT345151.					
HT350829	2024/07/29	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** TK ELEVATOR (CANADA) LIMITED		
HT351842	2024/08/20	CERTIFICATE		*** COMPLETELY DELETED *** TK ELEVATOR (CANADA) LIMITED		
	REMARKS: HT350829					
HT358127	2024/12/19	APL DEL CONST LIEN		*** COMPLETELY DELETED *** TK ELEVATOR (CANADA) LIMITED		
	REMARKS: HT350829. HT351842					

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

THIS IS **EXHIBIT "3"** REFERRED TO IN
THE AFFIDAVIT OF **CHRISTINE HAZLE**
SWORN BEFORE ME THIS 27TH
DAY OF JANUARY, 2025.



Commissioner for Taking Affidavits etc./Notary Public

Joey Jamil



Ministry of Public and
Business Service Delivery

Profile Report

PEAKHILL CAPITAL INC. as of January 24, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	PEAKHILL CAPITAL INC.
Ontario Corporation Number (OCN)	2728932
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	November 27, 2019
Registered or Head Office Address	105 Adelaide Street West, Suite 910, Toronto, Ontario, M6J 2L3, Canada

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

V. Quintanilla W.

Director/Registrar

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

Minimum Number of Directors 1
Maximum Number of Directors 10

Active Director(s)

Name HARLEY GOLD
Address for Service 24 Ridgevale Drive, Toronto, Ontario, M6A 1K8, Canada
Resident Canadian Yes
Date Began November 27, 2019

Name BERNARD HEITNER
Address for Service 2828 Bathurst Street, 500, Toronto, Ontario, M6B 3A7, Canada
Resident Canadian Yes
Date Began November 27, 2019

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Director/Registrar

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Active Officer(s)

Name	REMY CARUSO
Position	Vice-President
Address for Service	105 Adelaide Street West, Suite 910, Toronto, Ontario, M6J 2L3, Canada
Date Began	April 24, 2023

Name	HARLEY GOLD
Position	President
Address for Service	24 Ridgevale Drive, Toronto, Ontario, M6A 1K8, Canada
Date Began	November 27, 2019

Name	BERNARD HEITNER
Position	Vice-President
Address for Service	2828 Bathurst Street, 500, Toronto, Ontario, M6B 3A7, Canada
Date Began	November 27, 2019

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

V. Quintanilla W.

Director/Registrar

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Corporate Name History

Name

Effective Date

PEAKHILL CAPITAL INC.

November 27, 2019

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Director/Registrar

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Active Business Names

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

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V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

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

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V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: HARLEY GOLD	August 27, 2024
CIA - Notice of Change PAF: LORI MARK	August 21, 2023
Archive Document Package	May 30, 2023
Annual Return - 2022 PAF: IRA MARKUS	May 08, 2023
Annual Return - 2021 PAF: IRA MARKUS	May 08, 2023
Annual Return - 2020 PAF: IRA MARKUS	May 08, 2023
CIA - Notice of Change PAF: HARLEY GOLD	May 04, 2023
Annual Return - 2023 PAF: IRA MARKUS	April 28, 2023
CIA - Notice of Change PAF: HARLEY GOLD	February 09, 2023
CIA - Notice of Change PAF: ZEV ZLOTNICK	January 06, 2023
BCA - Articles of Amendment	September 23, 2020
CIA - Initial Return PAF: HARLEY GOLD - DIRECTOR	November 29, 2019
BCA - Articles of Incorporation	November 27, 2019

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

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

V. Quintanilla W.

Director/Registrar

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THIS IS **EXHIBIT "4"** REFERRED TO IN
THE AFFIDAVIT OF **CHRISTINE HAZLE**
SWORN BEFORE ME THIS 27TH
DAY OF JANUARY, 2025.



Commissioner for Taking Affidavits etc./Notary Public

Joey Jamil

COMMITMENT LETTER

Loan Number: 30103

May 25, 2023

Metamore Inc.
c/o Wise Capital

Delivered by E-MAIL ONLY

Attention: Tom Wilson

Peakhill Capital Inc. (the “Lender”) is pleased to advise that on the basis of information provided in connection with your request for financing, your application for a mortgage loan (the “Loan”) has been approved subject to the final Credit Committee approval and the terms and conditions set out in this letter (the “Commitment Letter”).

TERMS AND DETAILS

LOAN AMOUNT	\$12,800,000.00																
PURPOSE	<div>The Loan proceeds will be used to payout existing debt, fund financing costs and interest reserve, and provide equity repatriation to the Borrower in the amounts estimated as follows:</div> <table><tr><td>Payout existing private construction debt</td><td>11,600,000</td></tr><tr><td>Lender Fee @ 1%</td><td>128,000</td></tr><tr><td>Broker Fee @ 2%</td><td>256,000</td></tr><tr><td>Interest Reserve</td><td>200,000</td></tr><tr><td>Legals & Misc Closing Costs</td><td>40,000</td></tr><tr><td>Equity repatriation for future developments</td><td>576,000</td></tr><tr><td></td><td></td></tr><tr><td>Total</td><td>12,800,000</td></tr></table>	Payout existing private construction debt	11,600,000	Lender Fee @ 1%	128,000	Broker Fee @ 2%	256,000	Interest Reserve	200,000	Legals & Misc Closing Costs	40,000	Equity repatriation for future developments	576,000			Total	12,800,000
Payout existing private construction debt	11,600,000																
Lender Fee @ 1%	128,000																
Broker Fee @ 2%	256,000																
Interest Reserve	200,000																
Legals & Misc Closing Costs	40,000																
Equity repatriation for future developments	576,000																
Total	12,800,000																
BORROWER(S)	<div>Metamore Inc.</div> <div>The Lender shall have full recourse against the Borrower(s).</div>																
GUARANTOR(S)	<div>The personal guarantees of Laurie Consitt, Shawn Beattie and Jeremy Steeves.</div> <div>The Lender shall have full recourse against the Guarantor(s) on a joint and several basis.</div>																
INDEMNITOR(S)	N/A																
NAMED PARTIES	Borrower(s), Guarantor(s), & Indemnitor(s) collectively																
MORTGAGEE(S)	Peakhill Capital Inc.																
PROPERTY	228 Dundas Street East, Belleville, ON K8N 1E4																
SUBJECT PRIORITY	First																
AMORTIZATION	Interest-Only																
TERM	A demand facility payable at any time upon demand by the Lender and payable in full no later than 12 months from the Interest Adjustment Date.																
INTEREST RATE	Floating at RBC Prime Rate + 2.50%. A minimum interest rate of 9.20% will apply.																
COMMITMENT FEE	The non-refundable amount of \$128,000																
INSPECTION FEE	The non-refundable amount of \$750																
SPECIFIC CONDITIONS																	
RECOURSE	The Lender has recourse to the Property, and further recourse as indicated in the Borrower(s), Guarantor(s), and Indemnitor(s) definition.																
LEGAL DESCRIPTION	To be confirmed by the Lender’s legal counsel.																
FUNDING	The Loan shall be funded in a single advance.																

FEES	Upon execution of this Commitment Letter, notwithstanding that the Lender agrees to accept any fee or standby deposit at a later date, all outstanding fees and standby deposit shall be earned, due, and payable by way of a certified cheque(s), bank draft(s) or wire transfer to Peakhill Capital Inc. ‘IN TRUST’.
INTEREST ADJUSTMENT DATE	The first day of the month (the "Installment Date") following the date of the advance of funds unless funding occurs on the first day of the month whereby the funding date will concur with the interest adjustment.
REPAYMENT	<p>By consecutive monthly installments of interest only to be determined at the Interest Rate and in accordance with the Amortization commencing on the Installment Date of the next month following the Interest Adjustment Date.</p> <p>It is understood and agreed that the Installment Date cannot be changed once the Loan Term commences. All Loan payments are to be made by way of automatic debit. The pre-authorized debit form is to be completed and returned with this executed Commitment Letter.</p> <p>If the Interest Rate is variable, the Interest Rate is to reset with each change to RBC prime rate. The Interest Rate is to be compounded on a monthly basis, not in advance, and with payments made on a monthly basis.</p>
PREPAYMENT PRIVILEGE	The Loan will be open to prepayment, in whole but not in part, subject to minimum interest payment of \$294,400 and 10 days written notice.
PREPAYMENT FEE	None.
COMMITMENT EXPIRY DATE	If, for any reason, including without limitation, any failure or inability of the Borrower(s) to satisfy any of the terms and conditions contained in this Commitment Letter or other Loan and Security Documents (as hereinafter defined), and the Loan has not been fully advanced by June 30, 2023 at the Lender’s option, this Commitment Letter and all obligations of the Lender in respect of the Loan shall terminate.
PROPERTY TAXES	<p>The Lender reserves the right to deduct monies from the Loan Amount to pay all property taxes (including school taxes, penalties, interest and unpaid utilities if applicable) due or coming due within 60 days of the advance of the Loan proceeds.</p> <p>In accordance with the Loan and Security Documents a monthly property tax component will be estimated by the Lender, and collected monthly with the regular Loan payment, in an amount to be sufficient for the Lender to pay such property taxes as they become due.</p> <p>Notwithstanding the foregoing, the Borrower shall be allowed to pay property taxes directly to the applicable municipal tax department provided that without limiting the provisions of the Loan and Security Documents, the Borrower(s) shall be responsible to ensure the Lender receives a copy of the property tax notice(s) and confirmation of payment no later than 10 days following the installment due date.</p> <p>Any penalties and interest incurred as a result of insufficient funds will be to the account of the Borrower(s).</p>
COI OBTAINMENT	It is understood and agreed that Peakhill Capital Inc. will have right of first refusal to finance the CMHC insured mortgage at 105 Basis Points over the 10-year Canada Mortgage Bond once the CMHC Certificate of Insurance has been obtained. For reference purposes only, the interest rate today would be 4.75%.
INTEREST RESERVE	The Lender will hold back interest reserve of \$200,000, of which \$20,000 per month will be credited towards the monthly interest payment with the Borrower to be responsible for the balance. Any balance remaining in the interest reserve account will be credited to the Borrower upon payout of the Loan.
ADDITIONAL RESERVES/HOLDBACKS	In the event the due diligence is not in line with the Lender’s expectations, the Lender at its discretion may introduce the requirement for additional reserves and/or holdbacks as agreed to by the Lender and Borrower(s).

LOAN AND SECURITY DOCUMENTS

The completion, execution and registration of the Loan and Security Documents and the receipt of favorable legal opinions (including an enforceability opinion as to the Loan and Security Documents from the Borrower(s)’s legal counsel, if applicable) in respect thereof, and the completion of all other matters deemed by the Lender’s legal counsel to be necessary to ensure that the title to the Property is good and marketable and that the security for the obligations of the Borrower(s) constitutes a Subject Priority mortgage over the Property and a Subject Priority charge over all other collateral charged by the Loan and Security Documents provided as security for the Loan, if any.

The Loan and Security Documents shall be the following (in form and content determined by and acceptable to the Lender and the Lender’s legal counsel):

- This executed Commitment Letter.
- Subject Priority mortgage against the Property registered in the amount of 125% of the Loan Amount and registered at a higher interest rate.
- Subject Priority general assignment of rents and leases registered against the Property.
- A site-specific general security agreement providing a Subject Priority ranking charge on all present and after-acquired personal property located on or used in connection with the Property and the rents to be derived from the Property, together with a financing statement registered under the Personal Property Security Act of each province (the “PPSA”) in respect of the security interest created by the general security agreement.
- Estoppel certificates for any current commercial occupants of the Property as outlined in the “Conditions Precedent” section.
- Subject Priority transfer and assignment of insurance, attaching thereto the policy or policies in respect of the Property evidencing the Lender as Subject Priority loss payee/mortgagee and additional insured in respect of general liability insurance.
- A full Lender’s title insurance policy.
- Such other security, documents, and agreements with respect to the Property as the Lender or its legal counsel reasonably require.

CONDITIONS PRECEDENT

The conditions precedent, all of which must be satisfactory to the Lender, in its sole discretion and in no event, no later than 5 business days before the advancing of the Loan, shall include:

FINANCIAL STATEMENTS	Receipt of the most recent financial statements for corporate Named Parties or related parties and signed personal net worth statement(s) for Named Parties and related parties who are individuals, including social insurance number(s), birth date(s), current address and portfolio information for all assets, no more than six (6) months old from the date of the execution of this Commitment Letter.
CREDIT REPORTS	Credit reports and other due diligence conducted by the Lender or its legal counsel to obtain information concerning the character, general reputation, personal characteristics, financial and credit histories, and other general credit information in respect of Named Parties and any other related parties to the Loan. The Named Parties permit the Lender and its representatives to make such inquiries.
RENT ROLL	Receipt of a certified current rent roll, including names of all tenants.
OPERATING STATEMENTS	Receipt of Year 1 operating projections for the Property.
RENOVATION BUDGET	Receipt of detailed renovation budget outlining all costs associated with the renovation of the Property.
PROPERTY MANAGEMENT AGREEMENT	Receipt of a signed property management agreement or confirmation of self-management.
ESTOPPELS	Receipt of executed estoppel for the Head Lease.
APPRAISAL	Receipt of a current appraisal report. The appraisal report shall be accompanied by a transmittal letter authorizing Peakhill Capital Inc. and its affiliates, successors, and assigns to rely on the current appraisal report for financing purposes.
ENVIRONMENTAL SITE ASSESSMENT	Receipt of a current Environmental Site Assessment and/or an Environmental Site Assessment Update indicating a non-contaminated site. The Environmental Site Assessment shall be accompanied by a transmittal letter authorizing Peakhill Capital Inc. and its affiliates, successors, and assigns, to rely on the current Environment Site Assessment for financing purposes.
PROPERTY TAX	A copy of the Property’s current year property tax notice, including interim and final tax bills indicating no tax or utility arrears or unpaid special levies.

INSPECTION	Inspection of the Property by the Lender or its representative.
INSURANCE	<p>Insurance and evidence of the same prior to any funding by the Lender, which has been reviewed and approved by the Lender’s insurance consultant which shall include coverage in accordance with the form attached.</p> <p>The Borrower(s) will be responsible for the initial cost of review of \$500.00 plus HST as well as an on-going monitoring fee of \$125.00 per year.</p>
CORPORATE STRUCTURE	The Lender’s Solicitor shall confirm the ownership structure of the Property and the Borrower to the Lender prior to funding.
ANTI-MONEY LAUNDERING	<p>All the Named Parties, plus any additional parties as determined by the Lender, acknowledge that, in accordance with the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (“PCMLTFA”), the Lender is required to obtain specific information relating to the parties involved in this transaction and they and/or their legal counsel will provide such information as required including corporate structure information on the Lender’s form.</p> <p>An identification certification is required from each individual Named Parties and beneficial owner(s) and from each of three (3) signing officers for every non-personal Named Parties and beneficial Owner(s). If there are fewer than three (3) signing officers for any non-personal Named Parties or beneficial owner(s), identification certification will be required for all signing officers.</p> <p>Completed and executed copy of the Corporate Structure & AML/ATF Mortgage Loan Information Statement (“AML”) which will confirm that the Borrower(s) is the registered and beneficial owner of the Property and the Borrower(s) is owned by the beneficial owner(s).</p>
SURVEY / CERTIFICATE OF LOCATION	Receipt of most recent certified survey, real property report, or certificate of location for the Property. This condition may be replaced by Title Insurance if approved by the Lender and its solicitor.
IMPROVEMENTS	Borrower(s) shall supply evidence satisfactory to the Lender’s legal counsel that the improvements on the Property have been completed and comply with all requirements of building and zoning by-laws, fire code, and any other rules, regulations and laws of any governmental authorities having jurisdiction and there are no outstanding orders from same. This condition may be replaced by Title Insurance if approved by the Lender and its solicitor.
BROKER CONFLICT OF INTEREST	Receipt of an executed copy of the Broker Conflict of Interest Statement.
BRING DOWN CERTIFICATE	A bring down certificate signed by the Borrower(s) confirming all representations and warranties set out in this Commitment Letter and Loan and Security Documents are true and correct at the time of closing.
TITLE INSURANCE	<p>A commercial lenders’ title insurance policy Chicago Title in a form satisfactory to the Lender’s legal counsel. The Borrower(s) will be responsible to pay the cost of the insurance premium.</p> <p>Notwithstanding the foregoing, where the Lender agrees to accept a legal counsel opinion on title to the Property in lieu of title insurance, the legal counsel’s opinion may be provided by the Borrower(s)’ legal counsel or the Lender’s legal counsel, at the Borrower(s)’ cost. The title opinion shall be in form and substance acceptable to the Lender in its sole and absolute discretion.</p>
INFORMATION AND MATERIALS	The Borrower(s) warrants that all information and materials, financial and otherwise, provided or delivered to the Lender in connection with the Loan are correct and complete as of the date provided and will continue to be correct and complete on the date of advance, failing which the Lender shall have no obligation to advance the Loan. The Borrower(s) acknowledges that the Lender’s decision to make the Loan will be based on all such information and materials. The Borrower(s) shall promptly disclose to the Lender from time to time any and all changes in such information and materials or any additional information or materials which may reasonably be expected to influence the Lender’s decision to make the Loan.
FURTHER DOCUMENTS	Such other reports or information as the Lender or its legal counsel may reasonably request.

REPRESENTATION & WARRANTIES

SURVIVAL

The representations, warranties, covenants and obligations of each of the Named Parties contained in each Loan and Security Document shall (i) survive any disbursement or repayment of the Loan, any full or partial release, termination or discharge of any Loan and Security Documents, and any remedial proceedings taken by the Lender under any Loan and Security Document or applicable law, (ii) ensure to the benefit of the Lender and (iii) be fully effective and enforceable by the Lender, notwithstanding any due diligence performed by or on behalf of the Lender or any breach or other information (to the contrary or otherwise) known to the Lender at any time. Such representations and warranties are deemed to be made on the date of execution of each such Loan and Security Document and are deemed repeated as of the date of the advance of the Loan proceeds.

HAZARDOUS MATERIALS

Without limiting the detailed environmental provisions contained in the Loan and Security Documents:

(a) The Borrower(s) and, if applicable, the Guarantor(s) shall provide the Lender with a certificate (such certificate to be deemed to have been made as of the date of the advance of the Loan) that, other than as disclosed in the environmental and engineer reports, and to the best of their knowledge, the Property has never been used as a land fill site, has never been used to store hazardous substances either below or above ground, through the use of storage tanks or otherwise and that no part of the Property contains asbestos, urea formaldehyde foam insulation (UFFI), polychlorinated biphenyls (PCB's), radio-active substances or other materials deemed to be hazardous under any applicable environmental legislation, that there are no outstanding orders or notices, and that any required permits or licenses are in good standing;

(b) The Borrower(s) at its sole cost and expense, shall comply, or cause its tenants, agents, and invitees, at their sole cost and expense, to comply with all federal, provincial and municipal laws, and without limitation all laws and regulations of an environmental nature, and including, without limitation, with respect to the discharge and removal of hazardous or toxic wastes, and with respect to the discharge of contaminants into the natural environment, pay immediately when due the cost of removal of any such wastes and the cost of any improvements necessary to deal with such contaminants and keep the Property free and clear of any lien imposed pursuant to such laws, and applicable laws of an environmental nature. If the Borrower(s) fails to do so, after notice to the Borrower(s) and the expiration of the earlier of (i) any reasonable applicable cure period specified under the Loan and Security Documents or (ii) the cure period under the applicable law, rule, regulation or order, then the Lender, at its sole option, may declare the Loan to be in default. The Borrower(s) shall promptly notify the Servicer (as hereinafter defined) of any violation of any environmental laws relating to the Property or operations or any investigation or inquiry by any governmental authority or other third party in connection with any environmental laws relating to the Property or operations, or of the identification of any conditions at or off the Property requiring significant expenditures for corrective or remedial measures to address environmental matters at the Property;

(c) The Borrower(s) and, if applicable, the Guarantor(s) shall indemnify and hold the Lender harmless from and against all losses, costs, damage or expenses (including, without limitation, legal fees and costs on a legal counsel and client basis incurred in the investigation, defense and settlement of any claim) relating to the presence of any hazardous waste or contaminant referred to herein. This indemnity will survive the repayment of the Loan and discharge of the Loan and Security Documents; and

(d) The Borrower(s) further covenants and agrees to complete and implement, prior to any major renovation or building demolition activities, a hazardous materials management program, if such recommendation is contained in the above-referenced ESA reports.

GENERAL CONDITIONS

FINANCIAL REPORTING

Borrower(s) and corporate Guarantor(s) shall provide the Lender with internal financial statements respectively all satisfactory to the Lender in form and content, prepared in accordance with Canadian accounting standards for private enterprises, within 120 days of each fiscal year-end for the Borrower(s), and Guarantor(s). The financial statements shall be accompanied by a current rent roll, balance sheet and a detailed income and expenditure statement with supporting notes and schedules for each Property mortgaged in favour of the Lender. These documents may only be requested within 120 days of each fiscal year-end along with the financial statements, or more often if requested by the Lender. If the Borrower(s) or Guarantors(s) are individuals, personal net worth statements shall be provided within 120 days of each calendar year, or more often if requested by the Lender. The Borrower will be required to provide operating statements or bank statements at any time during the Loan Term, as requested by the Lender.

BORROWER COSTS

The Borrower(s) will be responsible for legal services, property survey or real property report, title insurance, insurance review, and third-party reporting costs associated with the Loan.

PROPERTY MANAGEMENT	The Borrower(s) shall at all times maintain professional property management of the Property satisfactory to the Lender, in its sole discretion. Any changes in property management shall require the prior written consent of the Lender, both as to the manager and the terms and conditions of the management agreement. The Borrower(s) covenants and agrees that any management agreement is cancellable on 30 days’ notice upon the occurrence of an event of default.
ENCUMBRANCES	Prior to the disbursement of the Loan, when applicable, the Loan and Security Documents shall be registered, the Property shall be free and clear of all liens, charges, prior claims and other encumbrances (save and except any existing charge to be paid out and discharged from the Loan advance, and those permitted by the Lender) and all other terms and conditions of this Commitment Letter shall have been satisfied.
TRANSFERS	No sale or transfer of the Property in whole or in part (or sale, transfer or pledge of any ownership interest in the Borrower(s)) shall be permitted without the prior written consent of the Lender at its sole discretion.
RESTRICTIONS ON FURTHER FINANCING	The Named Parties agree not to further encumber the Property in any manner, without prior written consent of the Lender at its sole discretion.
DIRECTION OF LOAN PROCEEDS	If at the time of any advance of the Loan, there is a mortgage registered against title to the Property or in Personal Property Security Registry which is not permitted by the Lender, the Lender will require that its legal counsel apply any or all of the proceeds of the advance of the Loan to pay out the encumbrance on behalf of the Borrower(s) by payment directly to the holder thereof. The Borrower(s) irrevocably directs and authorizes the Lender and its legal counsel to make such pay-out and agrees to obtain and register discharges of any such encumbrance as soon as possible after such pay-out provided that the executed discharge of any private mortgage must be delivered in registrable form in exchange for such a pay-out. In executing this Commitment Letter, the Borrower(s) authorizes the Lender to pay the balance of the Loan proceeds directly to the Borrower(s)’s legal counsel.
OVERDUE MATURITY	In the absence of either full payout of the outstanding Loan on maturity (including the capital, interest, fees and accessories) or an executed renewal agreement from the Borrower(s) on the last day of the Loan Term (if a renewal was offered by the Lender), the Lender, at its sole option, may automatically extend the Loan Term for a period of one month from the last day of the Loan Term, at an interest rate equal to the Royal Bank of Canada Prime Rate on the last day of the Loan Term plus 10% per annum, calculated daily, and compounded and payable in accordance with the Loan terms. Additionally, the Borrower will be subject to an overholding fee of 3% annually, charged on a per diem basis. This fee will be payable when the Loan is paid out in full. In the event that a full payout or a renewal agreement has not been finalized within this one-month period, then there will be no further extensions without the express written consent of the Lender. For greater certainty, the Lender shall not be obligated to offer any renewal either prior to the last day of the Loan Term or during the extended one-month term if the Lender has exercised its extension option. All other terms and covenants the Loan and Security Documents shall continue to apply during such extended term. The Loan may be paid in full at any time during the one-month extension period with notice, but without bonus or penalty. The Borrower(s) acknowledges and agrees that the Lender is entitled to charge and apply a reasonable processing fee to the Loan principal upon the exercise of such extension option.
NON-COMPLIANCE AND SERVICING	In addition to all reasonable costs and expenses incurred by the Lender, the Lender reserves the right to charge service fees should the Borrower(s) require servicing or fail to comply with the financial obligations and/or the non-monetary terms and conditions of any of the Loan and Security Documents. Such fees will be paid by the Borrower(s) to the Lender as liquidated damages and not as a penalty.
DEFAULT	At the time of the advance of the Loan, in whole or in part, no default under the Loan and Security Documents shall have occurred. At the time of the advance of any part of the Loan, all Named Parties and any beneficial owner(s) shall not be insolvent or the subject of any bankruptcy, arrangement with creditors, proposal, amalgamation, reorganization, liquidation, winding-up, dissolution, receivership or material litigation or continuation under the laws of any other jurisdiction. Any default under any provision of this Commitment Letter shall be deemed to be default under the other Loan and Security Documents. Any default under the other Loan and Security Documents shall be deemed to be default under this Commitment Letter.
MATERIAL ADVERSE CHANGE	<p>At the sole option of the Lender, this Commitment may be cancelled and there shall be no obligation to disburse the Loan if:</p> <ul style="list-style-type: none">(i) due to the failure, for any reason, of the Borrower or any Additional Covenantor to satisfy any of the provisions or requirements hereof, the Lender has not been willing or able to disburse the Loan Amount on or before June 30, 2023 (the “Close Out Date”);(ii) the Borrower or any Additional Covenantor is in breach of any provision, representation or warranty herein;

- (iii) in the opinion of the Lender, in its sole discretion, there is a material adverse change in the position, financial or otherwise, of the Borrower or any Additional Covenantor from that represented to the Lender as at the date hereof;
- (iv) in the opinion of the Lender, in its sole discretion, there has been a material adverse change in the condition of the Property or in the actual or anticipated revenues therefrom from that existing at the date hereof or if the City of Belleville were to be closed that would affect the granting of building permits or renovations to the Property;
- (v) the Borrower is acquiring the Property coincident with the making of this Loan and the purchase price represented to the Lender for the acquisition is higher than the actual purchase price to be paid by the Borrower on closing of the acquisition.
- (vi) the results of the Lender's due diligence investigations regarding the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)* (the "PCTF Act") are not wholly satisfactory to the Lender, in its sole discretion, or the Borrower or any Additional Covenantor fails to provide all information required by the Lender pursuant to the PCTF Act; or
- (vii) any situation exists which would constitute a default hereunder or under any of the Security Documents.

If the whole Loan Amount has not been disbursed on or before the Close Out Date, the Lender may, at its sole option, close out the Loan Amount at the amount then disbursed, if any.

ASSIGNMENT

This Commitment Letter may not be transferred or assigned by the Borrower(s). The Lender (and its successors and assigns) may, at its sole discretion and without notice to or the consent of, and without any third-party cost or expense to, all Named Parties, assign, sell or transfer the Loan, and the Loan and Security Documents, in whole or in part, and the Named Parties hereby consent to the disclosure by the Lender to any such assignee, transferee or participant of all information and documentation regarding the Loan, the Property, and the Named Parties within the possession and control of the Lender.

CONSENT TO DISCLOSURE

The Named Parties acknowledge and agree that the Loan (or securities or certificates backed by or representing any interest in the Loan or a pool of loans which includes the Loan) may be sold or securitized into the secondary market without restriction and without notice to or the consent of, and without any third-party cost or expense to, the Named Parties. The Lender may release, disclose, exchange, share, transfer and assign from time to time, as it may determine in its sole discretion, all information and materials (including financial statements and information concerning the status of the Loan, such as existing or potential Loan defaults, lease defaults or other facts or circumstances which might affect the performance of the Loan) provided to or obtained by the Lender relating to any of the Named Parties the Property or the Loan without restriction and without notice to or the consent of the Named Parties as follows: (i) to any subsequent or proposed purchaser of the Loan and its third party advisors and agents, such as legal counsel, accountants, consultants, appraisers, credit verification sources and servicers (ii) to any governmental authority having jurisdiction over such sale or securitization of the Loan or Loan pool or any trade of any interest in the Loan or Loan pool; and (iii) to any other person in connection with the sale, assignment or securitization of the Loan or in connection with any collection or enforcement proceedings taken under or in respect of the Loan and/or the Loan and Security Documents. Each of the Named Parties irrevocably consents to the collection, obtaining, release, disclosure, exchange, sharing, transfer and assignment of all such information and materials. The Named Parties further acknowledge that the Lender may share the terms and details of the Loan with the general public for the sole purpose of advertising the Lender's program to its clients. Notwithstanding the foregoing, the Lender will not make public the personal details of the Named Parties for any such purposes.

MORTGAGEE & SERVICER

This Commitment Letter will be assigned by the Lender. The other Loan and Security Documents will be drawn to reflect the Mortgagee(s) as agent, nominee and custodian for and on behalf of the Lender. Upon completion of this loan transaction, the Loan and Loan and Security Documents will be serviced for and on behalf of the Lender and the Mortgagee(s) by Peakhill Capital Inc. (in such capacity, the "Servicer"), and the Borrower(s) will be directed to make all payments under the Loan and Security Documents and to deal with the Servicer on all matters of administration of the Loan and the Loan and Security Documents until further directed in writing by the Servicer.

BROKER FEE

Unless otherwise noted, the Borrower(s) shall pay any and all commissions, finder's fees, brokerage fees or other compensation which may be due or become due to any finder or broker, other than the Lender, in connection with the Loan. The Borrower(s) shall indemnify and save harmless the Lender, Mortgagee(s), Servicer, and their respective agents, representatives, employees, officers and directors, from any and all claims for any such amounts, and such

	<p>indemnity shall survive the expiry, or termination of the Loan transaction and the advance of funds under the Loan.</p>
LEGAL AND OTHER COSTS	<p>All third-party costs and expenses incurred whether directly or indirectly by the Lender, whether directly or indirectly in connection with this Commitment Letter, including without limitation legal fees and disbursements, appraisal fees, title insurance and insurance consultant’s fees, are payable by the Borrower(s) whether or not the transaction proceeds as contemplated, and may be deducted from the proceeds of the Loan. The Borrower(s) shall pay all reasonable costs and expenses imposed by the Lender in connection with any amendments to the Loan or the Loan and Security documents, the discharge or assumption of the Loan, the preparation of any mortgage statement, dishonored payments or similar matters during the Loan Term.</p>
PERSONAL INFORMATION	<p>The Personal Information Protection and Electronic Documents Act (Canada) (“PIPEDA”), is intended to protect the confidentiality of information about an identifiable individual that is recorded in any form (“the Personal Information”).</p> <p>By evidence of their respective signatures to this Commitment Letter, each signatory to the letter hereby expressly consents and authorizes the Lender to collect, use, or disclose to third parties its Personal Information as required and as permitted pursuant to PIPEDA or other laws. Such third parties may include mortgage loan investors, mortgage loan trustees, law firms, insurance companies, credit bureaus or other third parties involved in the mortgage loan industry.</p> <p>A copy of the Lender’s privacy policy or procedures may be obtained by contacting the Lender’s Chief Privacy Officer.</p>
CONDITIONS	<p>All conditions to the Lender’s obligation to make advances hereunder are imposed solely for the benefit of the Lender and its successors and assigns and any or all of such conditions may be waived in whole or in part at any time by such party in its sole discretion.</p>
NO WAIVER	<p>The Lender’s failure to insist upon strict performance of any obligation or covenant of the Loan and Security Documents by the Borrower(s) or to exercise any option or right herein shall not be a waiver for the future of such obligations or covenant, but the same shall remain in effect and the Lender shall have the right to insist upon strict performance by the Borrower(s) of any and all of the terms of the Loan and Security Documents.</p>
AMENDMENTS	<p>No provision of this Commitment Letter, or any other document or instrument in existence among the parties may be modified, waived or terminated except by an instrument in writing executed by the party against whom such modification, waiver or termination is sought to be enforced.</p>
GOVERNING LAW	<p>This Commitment Letter shall be governed by and constituted in accordance with the laws of Canada and of the province in which the Property is located.</p>
TIME OF PAYMENTS	<p>The Loan will provide that in the event that any payment permitted or required to be made on account of the Loan is made after 1:00 PM EST, on any payment date, that payment will be deemed to have been made on the next following business day.</p>
TIME	<p>Time shall be of the essence in all respects herein.</p>
COUNTERPARTS	<p>This Commitment Letter may be executed in several counterparts, each of which shall be deemed to be an original, and all counterparts, taken together, shall constitute one and the same instrument. It is not necessary in making proof of this Commitment Letter to produce or account for more than one such counterpart, signed manually, or an electronic copy thereof.</p>
NON-MERGER	<p>All Named Parties acknowledge that the terms and conditions outlined in this Commitment Letter are summaries and not inclusive of all terms of the Loan which may be further explained in the Loan and Security Documents. If there is a direct conflict between this Commitment Letter and the Loan and Security Documents, the Lender shall determine which prevails.</p>
FUNDING REQUESTS	<p>Once all conditions of this Commitment Letter have been met, the Lender will order funds and process all advances given notice of a minimum of 5 clear business days’ notice prior to the intended funding.</p>

EXECUTION PAGE

The Lender’s legal counsel for this loan transaction will be:

Zev Zlotnick
Gardiner Roberts LLP
Bay Adelaide Centre - East Tower, 22 Adelaide St W,
Ste. 3600, Toronto, ON M5H 4E3
zzlotnick@grllp.com
(416) 865-6601

The Borrower(s)’ legal counsel shall be:

Name: _____
Phone: _____
Email: _____

The Borrower(s)’ insurance agent shall be:

Name: Ray Dasilva
Phone: 613 242 7142
Email: ray.dassylva@mcdougalinsurance.com

The Borrower(s)’ direct contact information shall be:


Name: Jason Coughlin
Phone: 613 243 6449
Email: metamore.inv@gmail.com

The Borrower(s) will execute any additional documents which the Lender may require to give effect to the terms and conditions set out herein, including at the option of the Lender, a mortgage amending agreement which may be registered on title. In the event that the Lender does not require a mortgage amending agreement, this Commitment Letter shall govern the terms and conditions of the Loan.


If the terms and conditions of this Commitment Letter are agreeable to you, please have the enclosed copy of this Commitment Letter executed by the Named Parties and return it to the Lender on or before May 30th, 2023, together with a wire transfer to the Lender for the balance of all outstanding fees and/or deposits.

Yours very truly,

PEAKHILL CAPITAL INC.



George Misik, VP Financing




Nicolas Tarrene, VP Financing

By signing below, each party hereby represents that such party has the legal capacity and authority to enter this transaction and execute this Commitment Letter and agree to be bound by the terms and conditions contained hereof.

ACCEPTED this 26 day of May, 2023.

BORROWER(S)

Per: 

I/We have authority to bind the company
Metamore Inc.


GUARANTOR(S)



Laurie Consitt



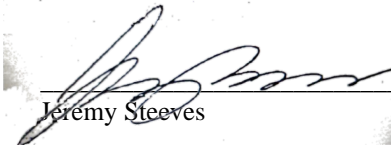
Witness



Shawn Beattie



Witness



Jeremy Steeves



Witness

SCHEDULE I: INSURANCE

All policies are to be written through insurers acceptable to the Lender and will contain reasonable deductibles. All insurers must be legally qualified to carry on business in the province in which the Property is located. All policies are to be maintained or caused to be maintained by the Borrower(s) at their own expense.

Loss on property and boiler policies will be to the "Mortgagee" (Peakhill Capital Inc. and its affiliates, successors, and assignees), as holder of security and loss payee, subject to a standard mortgage clause and 30 days' notice of cancellation. The full name and mailing address for the Mortgagee for this purpose are as follows:

Addressed to the Mortgagee
c/o Peakhill Capital Inc.
401 – 10 King Street East, Toronto, ON, M5C 1C3
Telephone No.: 416-476-8565
Attention: Managing Director

The Mortgagee, and their respective successors and assigns, as their interests may appear, are to be named as additional insured on all liability policies, subject to 30 days' notice of cancellation.

Property insurance is required on all buildings and contents owned by the Borrower(s) in an amount sufficient to represent 100% replacement cost. Coverage is to be written on an all risks form, including earthquake & flood, sewer back up and by-laws, subject to replacement cost and stated amount co-insurance or no coinsurance. Any requirement for rebuilding on the same or adjacent site must be deleted from the replacement cost and by-laws wordings.

Any insurance proceeds in respect of a casualty, other than business interruption/rental income insurance and third-party liability, is payable to the loss payee and mortgagee, such insurance proceeds are to be applied either to the repair or restoration of the Property or to the repayment of the outstanding principal balance of the Loan.

Boiler & machinery insurance is to be written on a comprehensive form, including by-laws, subject to repair/replacement. Coverage must extend to air conditioning and heating/ventilating equipment and any production equipment. Commercial general liability insurance, inclusive of umbrella insurance, must be written with minimum limits of \$5,000,000 per occurrence and in the annual aggregate, or such higher limits as required by the Lender. The Lender acting reasonably retains the right to update and change the requirements at any time during the term of the mortgage agreement.

These requirements are the minimum required for making the Loan and are to be maintained while the Loan is outstanding. These requirements are not intended to be all-inclusive for the Borrower(s)'s purposes and the Borrower(s) may exceed these requirements in order to insure their business.

Evidence of insurance is to be provided to the Lender's insurance consultant as follows:
Richard Vilner, Risc Inc.
1075 Bay Street, Toronto ON, M5S 2B1
416-315-4576
rvilner@riscmanagement.ca

Certificates of insurance coverage are to be provided to the Lender as soon as possible after this Commitment Letter is entered into between the Borrower(s) and Lender, with certified copies of insurance policies to be delivered to the Servicer within 90 days following funding of the Loan. The cost of the Lender's insurance consultant's review of the Borrower(s)'s insurance shall be for the account of the Borrower(s) and may be deducted from an advance of funds under the Loan. If material changes to insurance coverage are made during the term of the Loan, then, at the sole discretion of the Lender, the Lender may require an additional review by the Lender's insurance consultant. All insurance review costs will be for the account of the Borrower(s).

It is the responsibility of the Borrower(s) and/or the Borrower(s)'s insurance broker to notify the Servicer directly of any changes in coverage from the actual binder or certificates issued at the time the loan is advanced and the funds are released. All insurance documentation after the loan funding date is to be submitted directly to the Servicer as follows:

Peakhill Capital Inc.
401 – 10 King Street East, Toronto, ON, M5C 1C3
Telephone No.: 416-476-8565
Attention: Managing Director

The Borrower(s) is responsible for providing evidence of a policy renewal (by certified certificates of insurance) in advance of each existing policies' lapse. Evidence of the renewal and all required provisions to be delivered to christinehazle@peakhillcapital.com no later than 10 business days prior to the current policies' expiration.

The Borrower(s) will effect and maintain Business Interruption Insurance on the profits or gross rents for one hundred percent of the annual rents for a minimum period of 18 months or such greater period as the Lender may require. The limit for the indemnity period is not to be less than 1.5x the effective gross income and shall apply to both the Property and Boiler. If the Borrower(s) fails to take out or keep in force or provide the Lender with evidence of such minimum insurance as is required hereunder, then the Lender may, but shall not be obligated to, take out and keep in force such insurance for the benefit of the Lender, at the immediate sole cost and expense of the Borrower(s).

During any period of construction on, or renovation or alteration of the Property, a Builder's All Risk insurance policy shall be placed and in effect in an amount approved by the Lender.

SCHEDULE II: WIRE INSTRUCTIONS



Peakhill Capital Inc.
 10 King Street East, Suite 401
 Toronto, ON M5C 1C3
 Telephone: (416) 363-7325

Peakhill Capital Inc. (Trust Account), CAD Incoming Wire and EFT Instructions

For Incoming CAD Wire Payments:

Beneficiary Bank: BMO Bank of Montreal
 S.W.I.F.T. BIC CODE: BOFMCAM2
 CC Code: 000100022

Beneficiary Bank Address:
 Toronto Main Branch (Transit 00022), 100 King Street West, Toronto, Ontario, Canada, M5X 1A1

Beneficiary Name: Peakhill Capital Inc.
 Beneficiary Account#: 00021656324
 Beneficiary Address: 2828 Bathurst Street, Suite 500, North York, Ontario, Canada, M6B 3A7

For CAD EFTs:

Legal Name: Peakhill Capital Inc.
 Financial Institution Code: 001
 Transit Number: 00022
 Account Number: 1656324

COMMITMENT LETTER AMENDMENT

Loan Number: 30103

June 9, 2023

Metamore Inc.
c/o Wise Capital

Delivered by EMAIL ONLY

Attention: Tom Wilson

Further to the first mortgage commitment letter dated May 25, 2023 in relation to first mortgage financing on 228 Dundas Street East, Belleville, Ontario, find the proposed changes below:

Page 1, delete:

“LOAN AMOUNT” \$12,800,000.00

And replace with:

“LOAN AMOUNT” \$12,000,000.00

Page 1, delete:

“PURPOSE” The Loan proceeds will be used to payout existing debt, fund financing costs and interest reserve, and provide equity repatriation to the Borrower in the amounts estimated as follows:

Payout existing private construction debt	11,600,000
Lender Fee @ 1%	128,000
Broker Fee @ 2%	256,000
Interest Reserve	200,000
Legals & Misc Closing Costs	40,000
Equity Repatriation for future developments	576,000
Total	12,800,000

And replace with:

“PURPOSE” The Loan proceeds will be used to payout existing debt, fund financing costs and interest reserve, and provide equity repatriation to the Borrower in the amounts estimated as follows:

Source of funds	
Peakhill First Mortgage	12,000,000
Total	12,000,000
Use of Funds	
Payout of existing private construction debt	11,600,000
Lender Fee	120,000
Interest Reserve	200,000
Equity Take Out & Misc Closing Costs	80,000
Total	12,000,000

Page 1, delete:

“COMMITMENT FEE” The non-refundable amount of \$128,000

And replace with:

“COMMITMENT FEE” The non-refundable amount of \$120,000

Page 3, add to

“CONDITIONS PRECEDENT”

- Articles of Incorporation for the Borrower
- Certificate of Incumbency for the Borrower
- Receipt of resolution to bind the Borrower and personal guarantors
- Receipt of financial statements for the past three years for the Borrower
-> or at a minimum the 2022 YE financial statements.
- Proof of CAPEX amounting to ~~\$12,908,506.47~~ **\$7,685,536.72**
- Receipt of approval by the Lender of a certificate of an officer of the Borrower certifying that (i) all information contained in the rent roll to be provided is true and correct and remains true and complete as of the date of the advance of the loan; (ii) no construction has been undertaken on, and no materials have been delivered to the Property for which a lien has risen or could arise under the applicable construction or builder’s lien legislation; (iii) no new buildings, or additions to existing building, have been constructed on the Property since the date of the land and improvements survey for the Property delivered to the Lender and such survey is accurate as to the current location of all improvements on the property; (iv) each representation and warranty of the Borrower and the Guarantors made in the Commitment Letter is true and correct as at the date of the advance of the loan and there is no default under the Loan Documents existing as at the date of the advance of the loan or resulting therefrom; and (v) such other matters as the lender may require.
- Evidence that all levies, property taxes, and other charges affecting the Property portfolio have been paid prior to the advance of the funds.
- The Lender will be provided with satisfactory evidence that the Property complies with all the fire code requirements pursuant to municipal authorities, including all current retrofit requirements or satisfactory title insurance in lieu of.
- Prior to the advance of any funds, the Lender is to receive identification verification which is satisfactory to the Lender and its counsel from the Borrower and Guarantors and where applicable, signing officer for each corporation or other legal entity entering into the borrowing and guaranteeing arrangement.
- Receipt and review by the Lender of an organizational chart for the Borrower, certified by the Borrower and the Borrower’s solicitor.



- Sponsor's real estate portfolio depicting net cash flow position.
- Satisfactory review of all material agreements with respect to the Property by the Lender and / or the Lender's solicitors, including any co-ownership agreements, easement agreements, operating agreements, ground leases and property management agreements for the Property, as applicable.

All other terms and conditions in the commitment letter dated May 25, 2023 remain unchanged.

Yours very truly,

PEAKHILL CAPITAL INC.



George Misik



Nicolas Tarrene

EXECUTION PAGE

By signing below, each party hereby represents that such party has the legal capacity and authority to amend the commitment letter and agree to be bound by the terms and conditions contained thereof.

ACCEPTED this 15 day of June, 2023.

BORROWER(S)Per: 

I/We have authority to bind the company
Metamore Inc.

Per: 

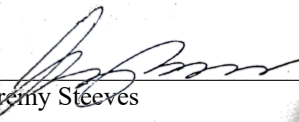
I/We have authority to bind the company
Metamore Inc.

GUARANTORS

Laurie Consitt


Witness

Shawn Beattie


Witness

Jeremy Steeves


Witness

THIS IS **EXHIBIT "5"** REFERRED TO IN
THE AFFIDAVIT OF **CHRISTINE HAZLE**
SWORN BEFORE ME THIS 27TH
DAY OF JANUARY, 2025.



Commissioner for Taking Affidavits etc./Notary Public

Joey Jamil

Properties				
PIN	40485 - 0065	LT	Interest/Estate	Fee Simple
Description	LT 33E PL 166 THURLOW; PT LT 31E, 32E PL 166 THURLOW; PT LT 55 W/S DUFFERIN AV, 56 W/S DUFFERIN AV PL 211 THURLOW PT 1 21R4372 EXCEPT PT 2 21R20812; S/T QR631077; BELLEVILLE ; COUNTY OF HASTINGS			
Address	228 DUNDAS STREET EAST BELLEVILLE			

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	METAMORE INC.
Address for Service	2672 Scotchline Road Perth, Ontario, K7C 3C5
A person or persons with authority to bind the corporation has/have consented to the registration of this document.	
This document is not authorized under Power of Attorney by this party.	

Chargee(s)	Capacity	Share
Name	PEAKHILL CAPITAL INC.	
Address for Service	10 King Street East, Unit 401 Toronto, Ontario, M5C 1C3	

Provisions			
Principal	\$15,000,000.00	Currency	CDN
Calculation Period	See Schedules		
Balance Due Date	2024/07/01		
Interest Rate	See Schedules		
Payments			
Interest Adjustment Date	2023 07 01		
Payment Date	First day of each month		
First Payment Date	2023 08 01		
Last Payment Date	2024 07 01		
Standard Charge Terms	200033		
Insurance Amount	Full insurable value		
Guarantor	Laurie Consitt, Shawn Beattie and Jeremy Steeves		

Additional Provisions
See Schedules

Signed By				
Laura Elizabeth Franchino		3600-22 Adelaide Street West Toronto M5H 4E3	acting for Chargor(s)	Signed 2023 06 30
Tel	416-865-6600			
Fax	416-865-6636			
I have the authority to sign and register the document on behalf of the Chargor(s).				

Submitted By		
GARDINER ROBERTS LLP	3600-22 Adelaide Street West Toronto M5H 4E3	2023 06 30
Tel	416-865-6600	
Fax	416-865-6636	

Fees/Taxes/Payment	
Statutory Registration Fee	\$69.00

Fees/Taxes/Payment	
Total Paid	\$69.00

File Number	
Chargee Client File Number :	PH 30103 / GR 123974

SCHEDULE “A”

1. SHORT FORMS OF MORTGAGES ACT

If any of the forms of words contained herein are also contained in Column One of Schedule B of the *Short Forms of Mortgages Act*, (Ontario) (“SFMA”) and distinguished by a number therein, this Charge shall be deemed to include and shall have the same effect as if this Charge contained the form of words in Column Two of Schedule B of the SFMA distinguished by the same number, and this Charge shall be interpreted as if the SFMA was still in full force and effect. The provisions of this Charge and its short form clauses shall not derogate from the Chargee’s rights under the long clauses in the SFMA which shall be in addition thereto or in substitution for part or parts thereof as the Chargee may elect and all shall have the force of covenant.

2. DEFINITIONS AND INTERPRETATIONS

In this schedule, the following definitions apply:

- (a) **Balance Due Date** means the earlier of demand and 12 months from the Interest Adjustment Date. The loan is repayable on demand and, subject to earlier demand by the Lender, payment in full is required 12 months after the Interest Adjustment Date. Notwithstanding any provisions of this Charge, the Chargee may at any time demand payment and (if applicable) cancel the availability of any unadvanced portion of the Loan, and that the occurrence of an Event of Default is not a precondition to the Chargee’s right to make demand;
- (b) **Business Day** means a day of the week other than Saturday, Sunday or any other day which is a statutory or a municipal holiday in the municipality in which the Property is situate;
- (c) **Charge** means this Charge/Mortgage of Land made pursuant to the *Land Registration Reform Act* (Ontario) and any subsequent amendments thereto and including the Standard Charge Terms;
- (d) **Chargee** means the chargee set out in the face page of this Charge, and its successors and assigns;
- (e) **Chargor** means the chargor set out in the face page of this Charge, and his or its heirs, executors, administrators, successors, and assigns, or the case may be;
- (f) **Commitment Letter** means the letter dated May 25, 2023 issued by the Chargee and addressed to the Chargor or the Chargor’s agent setting out the terms of the Loan, as it may be amended from time to time;
- (g) **Costs** means all of the fees, costs, charges, losses, damages and expenses incurred by the Chargee as a direct or indirect consequence of granting the Loan including, without limitation, all expenses incurred in the construction, preservation, maintenance, repair, insuring and realization of the security contained herein, all legal costs incurred by the Chargee as between a solicitor and his own client, and all costs, fees, demands and expenses associated with this Charge, as amended from time to time, including without limitation, those set out herein and in the Commitment Letter, as amended from time to time;

- (h) **Covenantor** means, collectively, Laurie Consitt, Shawn Beattie and Jeremy Steeves and each such party's heirs, executors, administrators, successors and permitted assigns, as the case may be;
- (i) **Interest** means interest at the Interest Rate calculated monthly not in advance and payable on the Principal Amount and such other amounts as provided in this Charge both before and after maturity, default, and judgment;
- (j) **Interest Adjustment Date** means the date set out in the face page of this Charge;
- (k) **Interest Rate** means Royal Bank of Canada Prime Rate of interest plus 2.50% with a minimum interest rate of 9.20%;
- (l) **Monthly Payments** means monthly payments of interest only in arrears;
- (m) **Person** includes any individual, partnership, joint venture, trust, unincorporated organization or any other association, corporation and government or any department or agency thereof;
- (n) **Principal Amount** or **Loan** means the principal amount in lawful money of Canada of set out in the face page of this Charge as it may be increased or decreased prior to registration of a discharge of this Charge;
- (o) **Property** means the lands against which this Charge is registered and all present and future buildings, systems, fixtures, equipment and chattels and improvements now or hereafter brought or erected thereon;
- (p) **Receiver** means a receiver or receiver-manager of the Property;
- (q) **Standard Charge Terms** means the set of Standard Charge Terms 200033;
- (r) **Term** means the term of the Loan;
- (s) The words "hereto", "herein", "hereunder", "hereof", "hereby", "this Charge", "this agreement", and similar expressions used in this Charge, including the schedules attached hereto, mean or refer to this Charge and not to any particular provision, section or paragraph or other portion of this Charge and include any instrument supplemental or ancillary hereto; and
- (t) In this instrument, the words "includes" or "including" shall mean "includes without limitation" or "including without limitation", respectively.

3. STANDARD CHARGE TERMS

The terms contained in this schedule are in addition to the terms contained in the Standard Charge Terms. In the event of any conflict between the terms contained in this schedule and those contained in the Standard Charge Terms, the terms contained in this schedule shall, to the extent of the conflict, prevail.

4. CHARGE

Upon the request of the Chargee, the Chargor hereby gives this Charge and charges the Property as security for full payment to the Chargee of the Principal Amount, Interest and all other amounts payable

hereunder and as security for the observance and performance of all of the obligations of the Chargor to the Chargee pursuant to this Charge or otherwise.

5. PREPAYMENT

The Loan will be open to prepayment, in whole but not in part, subject to minimum interest payment of \$294,400 and 10 days written notice.

6. MONTHLY PAYMENTS

Interest on the Principal Amount from time to time advanced prior to the Interest Adjustment Date, computed from the respective dates of such advances to the Interest Adjustment Date, shall, at the option of the Chargee, be deducted from the advances or paid by the Chargor at such time or times as the Chargee may require and such Interest may be so deducted or paid in advance; after the Interest Adjustment Date, Interest on the Principal Amount and any and all outstanding Costs computed from the Interest Adjustment Date, shall become due and be paid in Monthly Payments and the balance, of the Principal Amount and Interest shall become due and payable on the Balance Due Date. The Monthly Payments, when received, shall be applied firstly to outstanding Costs, secondly to outstanding Interest.

7. REALTY TAXES

The Chargee reserves the right to deduct monies from the loan amount to pay all property taxes (including school taxes, penalties, interest and unpaid utilities if applicable) due or coming due within 60 days of the advance of the Loan proceeds.

In accordance with the Loan and Security Documents a monthly property tax component will be estimated by the Chargee, and collected monthly with the regular Loan payment, in an amount to be sufficient for the Chargee to pay such property taxes as they become due.

Notwithstanding the foregoing, and until there has occurred an Event of Default, the Chargor shall be allowed to pay property taxes directly to the applicable municipal tax department provided that without limiting the provisions of the Loan and Security Documents, the Chargor shall be responsible to ensure:

- (a) The Chargee receives a copy of the property tax notice(s) no later than 15 days prior to any due date(s); and
- (b) There are sufficient funds to pay the taxes in full prior to the due date(s).

Any penalties and interest incurred as a result of insufficient funds will be to the account of the Chargor.

8. PAYMENTS BY CHARGE

The Chargee may pay all premiums of insurance and all taxes, rates, levies, charges, assessments, utility and heating charges which shall from time to time fall due and be unpaid in respect of the Property and all Costs, charges, legal fees (as between solicitor and his own client) and expenses as deemed necessary by the Chargee to preserve the Property and/or to realize upon the Chargee's security and all such payments shall be deemed Costs hereunder.

9. RESIDENTIAL TENANCY LEGISLATION

The Chargor acknowledges that the Chargee has relied upon the residential rent information supplied by the Chargor in deciding to grant the Loan to the Chargor. The Chargor warrants and represents that the statutory declaration provided by the Chargor to the Chargee in connection with this transaction dealing with the rents payable by the tenants of the Charged Property and including the rent roll for the Charged Property is true and accurate as of the date hereof. In the event that one or more of the rents set out in the rent roll is reduced in the future, for any reason whatsoever, the Chargor agrees that, at the request of the Chargee, the Chargor shall provide to the Chargee additional security of a type and in an amount satisfactory to the Chargee, in the Chargee's absolute discretion, to take into account the decreased rent. The Chargor hereby covenants and agrees to comply with the provisions of the *Residential Tenancies Act* (Ontario), during the entire term of this Charge and represents and warrants as follows:

- (a) that after reviewing the records of the Landlord Tenant Board, there has been compliance in all respects with the *Residential Tenancies Act* (Ontario) and all predecessor and successor rent control legislation;
- (b) that there are no outstanding orders prohibiting a rent increase ("ORPI") or applications, building conditions or other matters that could result in or give rise to an ORPI;
- (c) that the present rents are legal and there are no discrepancies between the legal rents disclosed and the rents currently charged which could result in the issuance of an order to rebate rents;
- (d) to ensure that all of the rents payable by tenants of the Property remain legal rents properly increased in accordance with all applicable laws and that all rebates of rent, if any, owed to any present or former tenant of the Property have been paid;
- (e) that there will be no reduction in services or facilities from the level of same as has existed relating to the tenancies at the Property during the past five (5) years;
- (f) to keep the Property in good order, condition and repair and operate the Property in a lawful manner and in compliance with all applicable laws, by-laws, rules, regulations, directions, maintenance or housing standards, and ordinances of any governmental or quasi-governmental authority whatsoever;
- (g) that there are no capital components included in the rents which might result in the legal rents being lowered at a future date;
- (h) to comply in all respects with legislation that affects the ownership and use of the Property in Ontario, including, without limitation, use of standard form residential tenancy agreements, if applicable;
- (i) that to the best of the Chargor's knowledge, after reviewing the records of the Landlord Tenant Board, there have been no allegations by tenants of inadequate maintenance or of withdrawal of services or facilities;
- (j) that no tenant application or investigation by the Landlord Tenant Board or proceedings is pending or threatened which could result in a reduction of the rent or any rent rebates;
- (k) that no orders exist prohibiting rent increases;

- (l) that no work orders exist which could result in the issuance of an order prohibiting rent increases; and
- (m) in the event that the Property is used or operated as a rental apartment building, that the requirements of the *Electricity Act* (1998) and the regulations with respect to the installation of smart meters and smart sub-metering systems, as same may be amended from time to time, have been complied with;
- (n) to give prompt notice to the Chargee of, and to prosecute or defend as the case may be any litigation, proceeding, action, application, order or claim before any court administration board or other tribunal related to or affecting the Property and in accordance with the *Powers of Attorney Act*, the Chargor hereby irrevocably appoints any officer of the Chargee as its attorney in fact to do all such acts and things in connection with the above subsequent to an Event of Default hereunder, with full power of substitution, it being agreed that the Chargee has no obligation but only the power when exercised in the Chargee's discretion to so act, and the Chargor agrees to notify and confirm all acts of the said attorney lawfully done.

10. RESIDENTIAL RENTS

Should a tribunal or court of competent jurisdiction hold that the Property is subject to the *Residential Tenancies Act* (Ontario) or any predecessor or successor rent control legislation, the Chargor covenants that the rents charged with respect to the Property will comply in all respects with the requirements of such Act as same may be amended from time to time and with the requirements of any successor legislation thereto or replacement therefor. The Chargor will indemnify and hold the Chargee harmless from any and all costs, expenses, claims and liabilities incurred by the Chargee by reason of any breach of the aforesaid covenants and all such amounts shall be added to the principal amount hereof and secured hereby.

11. INSURANCE PROVISIONS

- (a) In addition to the insurance provided for under the Standard Charge Terms, the Chargor, in accordance with the provisions of this paragraph, shall place and maintain insurance throughout the term of this Charge, the insurance coverages as set out under the Commitment Letter and all such insurance coverage shall be placed and maintained in force with a company or companies and with deductible amounts satisfactory to the Chargee and the Chargor shall provide to the Chargee original policies of insurance signed by the insurer or insurers or certificates of insurance evidencing same which policies are to be in a form and content satisfactory to the Chargee. Loss payable on each insurance policy shall be to the Chargee as mortgagee with loss payable to the Chargee by way of an IAO approved mortgage clause. The policy shall include the coverages set out in the Commitment Letter.
- (b) All policies shall be on a "no co-insurance" basis. All such insurance shall be placed with a company or companies satisfactory to the Chargee. All cancellations and alteration clauses in the above-referenced policies, including those obtained in the mortgage clause endorsements, shall provide for at least thirty (30) days prior written notice to the Chargee of any cancellation of or material alteration to the policy. The Chargor shall provide evidence of policy renewal or satisfactory replacement annually at least thirty (30) days prior to expiry. The Chargor shall deliver to the Chargee original or certified copies of all policies required hereunder. The Chargee shall be entitled to

require coverage of such other risks and perils as the Chargee may from time to time consider advisable or desirable and in respect of which insurance coverage is available.

12. DANGEROUS SUBSTANCES

To the best of the Chargor's knowledge, after making due enquiry, the Chargor represents and warrants that there are not in, on, under or about the Property, or any part thereof, any Dangerous Substances as defined herein, and neither the Property nor any adjacent lands have ever been used as or for a waste disposal or coal gasification site, nor have they ever contained any underground storage tanks and the use of the Property has not involved and will not involve, during the term of the Charge, the handling of Dangerous Substances nor will such use result in any environmental damage, and there are no outstanding or threatened claims or work orders against the Property relating to environmental matters. "Dangerous Substances" means any contaminants, toxic, dangerous or hazardous substances including, without limitation, urea formaldehyde foam insulation, asbestos fireproofing insulation, polychlorinated biphenyls (PCBs) or radioactive materials.

13. HAZARDOUS WASTE

Without limiting the detailed environmental provisions contained in the Loan and Security Documents:

- (a) The Chargor and, if applicable, the Covenantor shall provide the Chargee with a certificate (such certificate to be deemed to have been made as of the date of the advance of the Loan) that, other than as disclosed in the environmental and engineer reports, and to the best of their knowledge, the Property has never been used as a land fill site, has never been used to store hazardous substances either below or above ground, through the use of storage tanks or otherwise and that no part of the Property contains asbestos, urea formaldehyde foam insulation (UFFI), polychlorinated biphenyls (PCB's), radio-active substances or other materials deemed to be hazardous under any applicable environmental legislation, that there are no outstanding orders or notices, and that any required permits or licenses are in good standing;
- (b) The Chargor at its sole cost and expense, shall comply, or cause its tenants, agents, and invitees, at their sole cost and expense, to comply with all federal, provincial and municipal laws, and without limitation all laws and regulations of an environmental nature, and including, without limitation, with respect to the discharge and removal of hazardous or toxic wastes, and with respect to the discharge of contaminants into the natural environment, pay immediately when due the cost of removal of any such wastes and the cost of any improvements necessary to deal with such contaminants and keep the Property free and clear of any lien imposed pursuant to such laws, and applicable laws of an environmental nature. If the Chargor fails to do so, after notice to the Chargor and the expiration of the earlier of (i) any reasonable applicable cure period specified under the Loan and Security Documents or (ii) the cure period under the applicable law, rule, regulation or order, then the Chargee, at its sole option, may declare the Loan to be in default. The Chargor shall promptly notify the servicer (as hereinafter defined) of any violation of any environmental laws relating to the Property or operations or any investigation or inquiry by any governmental authority or other third party in connection with any environmental laws relating to the Property or operations, or of the identification of any conditions at or off the Property requiring significant expenditures for corrective or remedial measures to address environmental matters at the Property;

- (c) The Chargor and the Covenantor shall indemnify and hold the Chargee harmless from and against all losses, costs, damage or expenses (including, without limitation, legal fees and costs on a legal counsel and client basis incurred in the investigation, defence and settlement of any claim) relating to the presence of any hazardous waste or contaminant referred to herein. This indemnity will survive the repayment of the Loan and discharge of the Loan and Security Documents; and
- (d) The Chargor further covenants and agrees to complete and implement, prior to any major renovation or building demolition activities, a hazardous materials management program, if such recommendation is contained in the above-referenced ESA reports.

14. ENVIRONMENTAL CLAUSE

The Chargee or agent of the Chargee may, at any time, before and after default, and for any purpose deemed necessary by the Chargee, enter upon the Property to inspect the land and buildings thereon. Without in any way limiting the generality of the foregoing, the Chargee (or its respective agents) may enter upon the Property to conduct any environmental testing, site assessment, investigation or study deemed necessary by the Chargee and the reasonable cost of such testing, assessment, investigation or study, as the case may be, with interest at the Interest Rate, shall be payable by the Chargor forthwith, and shall be a charge upon the Property. The exercise of any of the powers enumerated in this clause shall not deem the Chargee or its respective agents to be in possession, management or control of the Property.

15. PROPERTY MANAGEMENT

The Chargor shall at all times maintain professional property management of the Property satisfactory to the Chargee, in its sole discretion. Any changes in property management shall require the prior written consent of the Chargee, both as to the manager and the terms and conditions of the management agreement. The Chargor covenants and agrees that any management agreement is cancellable on 30 days' notice upon the occurrence of an event of default.

16. CREDIT MANAGEMENT

The Chargor shall provide to the Chargee separate project specific reporting, isolating the Property's financial and operating information from that of other property owned by the Chargor. Should the Chargee identify continuing deterioration in payment of operating expenses for the Property or in the financial capability of the Chargor to pay the operating expenses, or if the Chargor seeks relief under the *Companies' Creditors Arrangement Act* or other debtor relief legislation, then the Chargee shall have the right to take over the Property and establish a separate bank account for the Property and may appoint a monitor with the ability to make appropriate disbursements.

17. SURVIVAL OF COMMITMENT LETTER

This Charge is being executed and delivered pursuant to the Commitment Letter. It is understood and agreed that all of the provisions of the said Commitment Letter including without limitation, all conditions, representations, warranties, covenants, agreements and provisos contained therein are hereby incorporated by reference into this Charge, and into all other security documents being delivered in connection with the Loan, and into any other document requested by the Chargee or required to be delivered from time to time pursuant hereto in order to furnish the security agreed to be provided for the Loan (all of which security documents or agreements, including this Charge, are collectively referred to herein as the "Security Documents") and all such conditions, representations, warranties and provisos as

contained in the Commitment Letter shall not merge in any document delivered relating to the Loan, but shall survive all such deliveries.

In the event of any conflict between any of the provisions of the Security Documents and the aforementioned Commitment Letter, or in the event that any matter is dealt with in any of the aforementioned documents or agreements in different terms not necessarily in conflict, then, the Chargee shall have the sole right to determine which provision or provisions shall apply.

It is understood and agreed that default under any one of the Security Documents given by the Chargor or Commitment Letter, shall, at the option of the Chargee, constitute a default under all of said documents and that no remedy conferred under any of the said documents is intended to be exhaustive of any other remedy, but, each and every such remedy shall be cumulative and shall be in addition to every other remedy given or now existing or hereafter to exist by law or by statute.

In the event that any representation or warranty to the Chargee by either the Chargor contained in the Commitment Letter or within this Charge, or any of the other Security Documents, or in any other certificate or writing whatsoever delivered to the Chargee pursuant to any of the above is found to be incorrect, which in the opinion of the Chargee would materially increase the risk of the Chargee or materially lower the value of the security of the herein Charge, then such shall, at the sole option of the Chargee, constitute a default hereunder, and all monies secured herein shall, on demand, become immediately due and payable at the option of the Chargee.

18. SUBSEQUENT FINANCING

The Chargor expressly undertakes not to encumber the Property with any other mortgage or charge without having first obtained prior written authorization from the Chargee, which consent may be arbitrarily withheld, failing which the Chargor shall be deemed to be in default under this Charge and the Principal Amount owing under this Charge together with any unpaid Interest and other monies owing including the Chargee's prepayment penalties and fees in effect at the time of default shall become due and payable at the Chargee's sole discretion.

The Chargor hereby covenants to keep the Property free and clear of all construction liens or other liens, rates, encumbrances or charges.

The Chargee may also pay the amount of any arrears on any subsequent encumbrance or the amount outstanding on any subsequent lien, rate or other charge against the Property and the Chargor will immediately after demand for same, forward the amount of any such payments to the Chargee provided that the Chargor's failure to do so shall be an event of default under this Charge and entitle the Chargee to all of its remedies herein including the right to accelerate, at its option, the Principal Amount and all other amounts secured hereby.

19. EVENTS OF DEFAULT

The Chargor at the sole option of the Chargee shall be in default under this Charge if any one or more of the following events of default (an "**Event of Default**") occurs at any time or times prior to registration of a complete discharge of this Charge:

- (a) the Chargor defaults under any one or more of the covenants, conditions, terms, agreements, provisions and obligations contained in this Charge to be kept, observed and performed by the Chargor;

- (b) If:
- (i) the Chargor or any Covenantor makes any assignment for the benefit of creditors, or any bulk sale of goods on the Property, except in the ordinary course of its business, or in conjunction with a permitted transfer under the Charge;
 - (ii) becomes insolvent, bankrupt or a trustee in bankruptcy is appointed for the Chargor or goes into liquidation either voluntarily or under an order of the court of competent jurisdiction or otherwise acknowledges its insolvency;
 - (iii) a bankruptcy order is made against the Chargor or any Covenantor;
 - (iv) an order is made for the winding up of the Chargor or any Covenantor;
 - (v) the Chargor or any Covenantor voluntarily dissolves or winds-up its business; or
 - (vi) during the Term any of the goods and chattels of the Chargor or any Covenantor on the Property are seized or taken in execution or attachment by any creditor of the Chargor or any Covenantor (including, without limitation, if a receiver or receiver and manager shall enter into possession of the Property);
- (c) there is shown to be any discrepancy or inaccuracy in any written information, statement, warranty or representations made or furnished to the Chargee by or on behalf of the Chargor or Covenantor with respect to the Property or the Chargor's or any Covenantor's financial condition and if such discrepancies or inaccuracies are material in the opinion of the Chargee, acting reasonably;
- (d) any charge or encumbrance affecting the Property is in default;
- (e) the Chargor obtains subsequent financing of the Property without the prior written consent of the Chargee;
- (f) the Chargor defaults under any one or more covenants, conditions, terms, agreements, provisions and obligations contained in any document submitted to the Chargee by or on behalf of the Chargor in connection with this Charge including, without limitation, the Security Documents and the Commitment Letter;
- (g) the Chargor or any Covenantor is in breach of any representation or warranty contained in the Commitment Letter;
- (h) the Chargor or any Covenantor, or any subsidiary, affiliate, shareholder, director or officer thereof, is in breach or in default under any loan, debt, mortgage, charge or security with any lender or debtholder;
- (i) the Chargor or any Covenantor becomes the subject of an amalgamation, re-organization, liquidation, dissolution or winding-up;
- (j) the effective voting control of the Chargor, the shareholder(s) or beneficial owner(s) of the Chargor or the Covenantor are, directly or indirectly, transferred, pledged, encumbered, hypothecated or dealt with in any manner whatsoever such that the Chargee

determines, in its sole and unfettered discretion, that there is a change in control of the Chargor, the beneficial owner(s) of the Chargor or the Covenantor;

- (k) there is litigation or any other proceeding, application, claim or action pending or threatened before any court, administrative board, or other tribunal which, if determined adversely to the Chargor or any Covenantor or, in the sole opinion of the Chargee, acting reasonably, would materially affect the Property, the financial condition of the Chargor, Covenantor or the value of the Property;
- (l) there is rendered against the Chargor a final judgment, order or decree for the payment of money which, in the sole opinion of the Chargee, will materially affect the Property, the financial condition of the Chargor or Covenantor or the value of the Property;
- (m) the Chargor is in contravention of the *Residential Tenancies Act* (Ontario) or any predecessor and/or successor legislation thereto which contravention materially affects the value of the Property;
- (n) an encumbrance or lien, including, without limitation, a governmental super priority lien, is registered against the Property, the Chargor or Covenantor;
- (o) the building plan or the building is physically altered or any changes, additions or alterations are made to the Property, including changes in usage, without the prior written consent of the Chargee; and
- (p) in the event that the Chargor defaults with respect to any of the terms of any undertakings delivered to the Chargee in consideration of the advance of funds under this Charge or with respect to any covenant contained in these additional provisions, such default will be an event of default under this Charge and entitle the Chargee to all of its remedies hereunder including the acceleration of the Principal Amount without further notice to the Chargor.

If any of the foregoing Events of Default shall occur then, notwithstanding the provisions of any other agreement between the Chargor and the Chargee and at the option of the Chargee, the whole of the Principal Amount, Interest to expiry of the Term and Costs shall immediately become due and payable and the Chargee shall be relieved of any further obligations to advance monies to the Chargor. If an Event of Default is waived by the Chargee, such waiver shall not operate as a waiver of any other, further or continuation of the same Event of Default.

20. COSTS

The Chargee reserves the right to charge reasonable fees for services. Costs shall be forthwith due and payable by the Chargor to the Chargee and shall bear Interest until fully paid.

21. RIGHT TO DISTRAIN

The Chargee may distrain for arrears of any portion of the Principal Amount, Interest or any other amounts due and unpaid hereunder. The Chargor waives all rights to claim exemption and confirms that there is no limit in the amount for which the Chargee may distrain.

22. CHARGEЕ NOT A CHARGEЕ IN POSSESSION

It is agreed that the Chargee, in exercising any of its rights under this Charge, shall be deemed not to be a Chargee in possession or a mortgagee in possession of the Property.

23. SPECIFIC ASSIGNMENT OF LEASES

As further security for this Charge, the Chargor covenants and agrees to grant to the Chargee upon thirty (30) days prior written notice from the Chargee to the Chargor, a specific assignment of any lease or leases of part or all of the Property.

24. FINANCIAL REPORTING

The Chargor and, if applicable, the Covenantor, shall provide to the Chargee the required financial statements rent rolls, budgets and such further information as the Chargee may reasonably require from time to time all as and within the time periods set out under the Commitment Letter.

The Chargor hereby authorizes the Chargee to obtain such other financial information from third parties respecting it as the Chargee may require and the Chargor covenants to deliver any further financial information requested by the Chargee as soon as reasonably possible.

25. EMPLOYEE PENSION PLANS AND BENEFITS

As long as there is any amount owing by the Chargor to the Chargee pursuant to this Charge, the Chargor shall deliver to the Chargee annually, or more frequently if required by the Chargee, confirmation satisfactory to the Chargee that the Chargor is not in arrears with respect to any employee pensions, other employee benefits including but not limited to Worker's Compensation Board premiums, Employer Health Tax premiums, Canada Pension Plan contributions, Employment Insurance Commission premiums and all statutory remittances including but not limited to income tax, provincial sales tax and harmonized sales tax. Any arrears shall constitute a default under the terms of this Charge at the sole option of the Chargee.

26. EMPLOYMENT LIABILITY

The Chargor agrees that no steps taken by the Chargee in any realization under this Charge shall result in the Chargee directly or in any manner being considered or exposed to consideration, as a successor employer, under any relevant employment legislation, including any legislation relating to pension benefits and the Chargor shall indemnify the Chargee in that event.

27. TRANSFERS

No sale or transfer of the Property in whole or in part (or sale, transfer or pledge of any direct or indirect ownership interest in the Chargor) shall be permitted without the prior written consent of the Chargee not to be unreasonably withheld without delay.

28. OVERDUE MATURITY

In the absence of either full payout of the outstanding Loan on maturity (including the capital, interest, fees and accessories) or an executed renewal agreement from the Chargor on the last day of the Loan term (if a renewal was offered by the Chargee), the Chargee, at its sole option, may automatically extend the Loan term for a period of one month from the last day of the Loan term, at an interest rate equal to the

Royal Bank of Canada Prime Rate on the last day of the Loan Term plus 10% per annum, calculated daily, and compounded and payable in accordance with the Loan terms. In the event that a full payout or a renewal agreement has not been finalized within this one-month period, then there will be no further extensions without the express written consent of the Chargee. For greater certainty, the Chargee shall not be obligated to offer any renewal either prior to the last day of the Loan term or during the extended one-month term if the Chargee has exercised its extension option. All other terms and covenants the Loan and Security Documents shall continue to apply during such extended term. The Loan may be paid in full at any time during the one-month extension period with notice, but without bonus or penalty. The Chargor acknowledges and agrees that the Chargee is entitled to charge and apply a reasonable processing fee to the Loan principal upon the exercise of such extension option.

29. PAYMENTS

Any payment made by the Chargor to the Chargee which is received by the Chargee on a non-Business Day of the Chargee or after 1:00 pm EST on any Business Day of the Chargee shall be deemed to have been received by the Chargee on the next Business Day of the Chargee.

30. PRE-AUTHORIZED PAYMENTS

The Chargor covenants and agrees that all payments for instalments of principal and interest and taxes and all other payments due hereunder shall be made by way of "direct debit" and to execute any authorization reasonably required by the Chargee to effect such means of payment.

31. COVENANT AND POSTPONEMENT OF CLAIM

In consideration of the Chargee advancing all or any part of the Principal Amount to the Chargor or as the Chargor directs, each of the Covenantors, jointly and severally, hereby covenants and agrees, as principal debtor and not merely as surety, to duly pay and discharge all present and future liabilities and obligations of the Chargor to the Chargee under this Charge or otherwise (the "Liabilities") including, without limiting the foregoing, to pay the Principal Amount, all Interest and Costs and to perform all of the Chargor's obligations under this Charge and agrees that:

- (a) regardless of whether or not any other person shall be or become in any way responsible to the Chargee for, or in respect of, the Liabilities or any part thereof, and regardless of whether or not any other person now or hereafter responsible to the Chargee for the Liabilities or any part thereof shall cease to be so liable, this Covenant shall be a continuing covenant and:
 - (i) shall not be determined or otherwise affected or the Chargee's rights hereunder prejudiced by the discontinuance of the obligations under this Charge against any other person who may be liable hereunder; and
 - (ii) shall not be determined or otherwise affected by any amendments, renewals, extensions or novations of the Charge regardless of whether the Covenantor was aware of, or consented to any such amendments, renewals, extensions or novations;
- (b) the Chargee may from time to time grant to the Chargor or to any other person liable to the Chargee for the Liabilities time for payment or any other indulgence without in any way prejudicing or affecting any of the Chargee's rights against the Covenantor;

- (c) the statement in writing from the Chargee as to the outstanding amount of the Liabilities shall be binding upon each of the Covenantors and conclusive against the Covenantor. All right to question in any way the Chargee's present or future method of dealing with the Chargor or with any other person now or hereafter liable to the Chargee for the Liabilities or any part thereof or with the Property is hereby waived. Each of the Covenantors hereby renounces all benefits of discussion and division, and the Chargee shall not be bound to exhaust its recourse against the Chargor or any other person or the Property or any other security or collateral before requiring or being entitled to payment from such Covenantor;
- (d) all debts and liabilities, present and future, of the Chargor to each of the Covenantors are hereby assigned to the Chargee and postponed to the Liabilities and all monies received from the Chargor or for its account by any of the Covenantors shall be received in trust for the Chargee, and forthwith upon receipt paid over to the Chargee until the Liabilities are fully paid and satisfied, all without prejudice to and without in any way limiting or lessening the liability of the Covenantor to the Chargee hereunder;
- (e) each of Covenantors hereby expressly waives in favour of the Chargee notice of the existence or creation of all or any of the Liabilities, all diligence in collection or protection of or realization upon the Liabilities or any part thereof, any obligation hereunder, or any security for any of the foregoing, and presentment, demand, notice of dishonour, protest and all other notices whatsoever;
- (f) no delay on the Chargee's part in the exercise of any right or remedy shall operate as a waiver thereof, and no single or partial exercise by the Chargee of any right or remedy shall preclude other or further exercise thereof or the exercise of any other right or remedy;
- (g) this Covenant shall be jointly and severally binding upon the Covenantors (if more than one), and upon the Covenantors' heirs, legal representatives, successors and assigns and shall enure to the benefit of the Chargee and its successors and assigns;
- (h) the Covenantors shall be held and bound to the Chargee directly as principal debtor in respect of the due payment and full discharge of the Liabilities;
- (i) any notice or demand which the Chargee may wish to give may be served on the Covenantor or the Covenantor's legal representatives either personally, by telecopy ("**email**") to the last known email address of the party being served or by ordinary mail to the address for service of the party being served as shown herein, and any notice served personally, by email or mail shall be deemed to be served on the day it was delivered, emailed or mailed, respectively; and
- (j) no change or extension of time or other indulgence or release of the Chargor or anyone claiming through the Chargor, either before or after demand or claim against the Covenantors or any arrangement or other dealing by the Chargee with the Chargor or any other person, either before or after demand or claim against the Covenantors, or the bankruptcy or insolvency of the Chargor, or the release, exchange, acceptance or failure to perfect by the Chargee of any security, either before or after demand or claim against the Covenantors, shall in any way release, waive, vary, affect or prejudice the rights of the Chargor against the Covenantors, notwithstanding that the Chargee may not give notice thereof to the Covenantors, and the Covenantors hereby waive, to the maximum

extent permitted by law, any requirement of notice, demand or prior action against the Chargor or any other security and hereby renounce all benefits of discussion and division;

- (k) all indebtedness and liability, present and future, of the Chargor to the Covenantors as well as any indebtedness or liability for amounts advanced by any Covenantors on behalf of any other Covenantors are hereby assigned to the Chargee and postponed to the obligations contained in this Charge, and all monies received by the Covenantors in respect thereof shall be received in trust for the Chargee and shall be paid over to the Chargee upon demand without in any way limiting or lessening the obligations imposed on the Covenantors and this assignment and postponement shall remain in full effect until repayment in full to the Chargee of all amounts secured by this Charge. The Covenantors acknowledge that the assignment to the Chargee shall not impose upon the Chargee any obligation to do anything to realize on the assigned debts and claims or to ensure that those debts or claims do not become statute barred by the operation of law relating to limitation of actions or otherwise;
- (l) the Covenantors shall have no right to be subrogated to the rights of the Chargee until all liabilities and obligations of the Chargor and Covenantors to the Chargee have been satisfied in full;
- (m) to make payment to the Chargee forthwith after demand for payment is made in writing;
- (n) it is the intention of the parties that if for any reason the Chargor has no legal existence and is or becomes under no legal obligation to discharge the monies secured by this Charge or if any monies owing by the Chargor to the Chargee become irrecoverable from the Chargor by operation of law or for any reason whatsoever, this covenant and the covenants, agreements and obligations of the Covenantors contained herein shall nevertheless be binding upon the Covenantors as principal debtors until such time as all monies owing by the Chargor to the Chargee have been paid in full and the liabilities secured hereby have been discharged;
- (o) this covenant shall be in addition to and not in substitution for any other guarantees or other securities which the Chargee may now or hereafter hold in respect of the monies secured hereby and the Chargee shall be under no obligation to marshal in favour of the Covenantors any other covenants or other securities or any monies or other assets which the Chargee may be entitled to receive or may have a claim upon; and no loss of or in respect of or unenforceability of any other covenants or other securities which the Chargee may now or hereafter hold in respect of the monies secured hereby whether occasioned by the fault of the Chargee or otherwise shall in any way limit or lessen the Covenantors' liability;
- (p) the statement in writing of the Chargee of the monies owing by the Chargor to the Chargee or of any other default under this Charge shall be binding upon the Covenantors and conclusive against them and all right to question in any way the Chargee's present or future method of dealing with the Chargor or any dealing with any person or persons now or hereafter liable to the Chargee for the monies hereby secured or any part thereof or with any security now or hereafter held by the Chargee or with any goods or property covered by such security is hereby waived;
- (q) the Covenantors agree that the Chargee shall not be obliged to make any demand upon, or take any proceedings, or action against the Chargor or any other person before pursuing

its rights against the Covenantors pursuant hereto. In the event the Chargee in its absolute discretion makes demand upon the Covenantors, the Covenantors shall be held and be bound to the Chargee directly as principal debtors in respect of the payment of the amounts hereby guaranteed. Demand for payment shall be deemed to have been effectively made upon any Covenantors if and when an envelope containing such demand addressed to such Covenantors at the address of such Covenantors last known to the Chargee is posted, postage prepaid, in the post office;

- (r) the Covenantors waive the benefit of any common law defenses with respect to any claim by the Chargee pursuant to this paragraph;
- (s) the covenants herein may be assigned by the Chargee and shall remain in full force and effect notwithstanding any change in the ownership of control of this Charge.

32. MAXIMUM RATE OF RETURN

Notwithstanding any provision of this Charge to the contrary, in no event will the aggregate "interest" (as defined in Section 347 of the Criminal Code (Canada)) payable under the Charge exceed the effective annual rate of interest lawfully permitted under that Section and, if any payment, collection or demand pursuant to the Charge in respect of "interest" (as defined in that Section) is determined to be contrary to the provisions of that Section, such payment, collection or demand will be deemed to have been made by mutual mistake of the Chargor and Chargee and the amount of such payment or collection shall either be applied to the Principal Amount (whether or not due and payable), and not to the payment of interest (as defined in Section 347 of the said Criminal Code), or be refunded to the Chargor at the option of the Chargee. For purposes of this Charge, the effective annual rate of interest will be determined in accordance with generally accepted actuarial practices and principles over the Term on the basis of annual compounding of the lawfully permitted rate of interest. In the event of dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Chargee will be conclusive for the purposes of such determination.

33. VALIDITY OF PROVISIONS

If any provision of this Charge is held to any extent invalid or unenforceable, the remainder of this Charge shall not be affected and shall remain valid and enforceable.

34. TIME OF THE ESSENCE

Time shall be of the essence in all matters relating to this Charge.

35. INTERPRETATION AND HEADINGS

Wherever in this Charge the singular or masculine is used, the same shall be construed as meaning the plural or the feminine or the neuter where the context or the parties hereto so require. The headings do not form part of this Charge and have been inserted for convenience of reference only.

36. NO CONVERSION TO CONDOMINIUM

The Chargor covenants and agrees that the building or buildings to be constructed or existing on the property will not be converted to a condominium corporation and no application for a draft plan approval or registration as a condominium corporation will be made.

37. NO ALTERATIONS OR ADDITIONS

The Chargor covenants and agrees that it will not cause or allow to be caused any addition, alteration or demolition to or of the building(s) situate on the Property or access thereto without the prior written consent of the Chargee, such consent not to be unreasonably withheld. In the event that the Chargor causes or allows to be caused any addition, alteration or demolition to or of the building(s) situate on the Property or access thereto without obtaining the aforementioned consent, the entire Principal Amount and any accrued interest then outstanding shall be due and payable immediately, at the Chargee's option.

38. COMPLIANCE

The Chargor covenants and agrees to promptly observe, perform, execute and comply with all legislation, laws, rules, requirements, orders, directions, ordinances and regulations of every governmental authority or agency concerning the Property and further agrees, at its sole cost and expense, to make any and all improvements thereon or alterations thereto, structural or otherwise, ordinary or extraordinary, and to take any and all steps which may be required at any time hereafter by any such present or future legislation, laws, rules, requirements, orders, directions, ordinances or regulations.

39. FURTHER ASSURANCES

The Chargor and each Covenantor, if any, shall, at the Chargee's request, execute or deliver such further documentation and enter into such other agreements as are necessary for the securing of the Principal Amount and the fulfilling of the terms contained herein, and deliver such financial information concerning the Chargor and each Covenantor, if any, as the Chargee may require, and satisfy the terms and conditions herein to permit the disbursement of the entire Principal Amount.

40. JOINT AND SEVERAL OBLIGATIONS

If there is more than one Chargor or if there is a Covenantor, or more than one Covenantor, each of the covenants, agreements and obligations herein shall, as between and among each Chargor and each Covenantor, be deemed to be joint and several, except as may otherwise herein specifically be provided, and the term "Chargor" shall be read as if each Chargor were specifically named and the term "Covenantor" shall be read as if each Covenantor were specifically named and any default by any one Chargor shall be deemed to be a default by each Chargor and any default by any one Covenantor shall be deemed to be a default by each Covenantor.

41. ALL AGREEMENTS AS COVENANTS

Each agreement and obligation of any of the parties hereto in this instrument, even if not expressed as a covenant, is considered for all purposes to be a covenant.

42. RECEIVERSHIP

Notwithstanding anything herein contained, it is hereby agreed and declared that at any time and from time to time when there shall be an Event of Default by the Chargor under the provisions of this Charge, the Chargee may, at such time and from time to time and with or without entry into possession of the said lands or any part thereof by writing under its hand appoint a receiver of the said lands or any part thereof and of the rents and profits thereof or only 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 his 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. Upon the appointment of any such receiver or receivers from time to time, the following provisions shall apply:

- (a) the statutory declaration of an officer of the Chargee as to default by the Chargor under the provisions of this Charge shall be conclusive evidence thereof;
- (b) every such receiver shall be the irrevocable agent or attorney of the Chargor for the collection of all rents and other monies receivable in respect of the said lands or any part thereof;
- (c) every such receiver may, in the discretion of the Chargee and by writing under its hand, be vested with all or any of the powers and discretions of the Chargee;
- (d) the Chargee may from time to time by such writing fix the reasonable remuneration of every such receiver;
- (e) every such receiver shall, so far as concerns responsibility for his acts or omissions, be deemed the agent or attorney of the Chargor and in no event the agent or attorney of the Chargee;
- (f) the appointment of every such receiver by the Chargee shall not incur or create any liability on the part of the Chargee to the receiver in any respect and such appointment or anything which may be done by any such receiver or the removal of any such receiver or the termination of any such receivership shall not have the effect of constituting the Chargee a chargee in possession in respect of the said lands or any part thereof;
- (g) every such receiver shall from time to time have the power to rent any portion of the said lands which may become vacant for such term and subject to such provisions as he may deem advisable or expedient and in so doing every such receiver shall act as the attorney or agent of the Chargor and he shall have authority to execute under seal any lease of any portion of the said lands in the name of and on behalf of the Chargor and the Chargor undertakes to ratify and confirm whatever any such receiver may do in the premises;
- (h) every such receiver shall have full power to complete any unfinished building or buildings or other improvements upon the said lands or any part thereof with the intent that any building or improvement thereon when so completed shall be a complete structure;
- (i) every such receiver shall have full power to manage, operate, amend, repair, alter or extend the said lands or any part thereof in the name of the Chargor for the purpose of securing the payment of rental from the said lands or any part thereof;
- (j) no such receiver shall be liable to the Chargor to account for monies or damages other than cash received by him in respect of the said lands or any part thereof and out of such cash so received every such receiver shall, in the following order or in such other, order as the Chargee may from time to time direct, pay:
 - (i) his remuneration aforesaid;
 - (ii) all payments, Costs, charges and expenses including, without limitation, costs as between solicitor and client made or incurred by him in connection with the

completion of any unfinished building or buildings or other improvements upon, or the management, operation, amendment, repair, alteration or extension of, the said lands or any part thereof;

- (iii) all interest, principal and other money which may, from time to time, be or become charged upon the said lands in priority to this Charge, and 'all taxes, insurance premiums and every other proper expenditure made or incurred by him in respect to the said lands or any part thereof;
- (iv) to the Chargee all monies due or falling due under this Charge and to the extent elected by the Chargee, all monies owing but not yet due under this Charge;
- (v) and thereafter every such receiver shall be accountable to the Chargor for any surplus remaining in the hands of such receiver.
- (k) the Chargee may at any time and from time to time terminate any such receivership by notice in writing under its hand to the Chargor and to any such receiver;
- (l) save as to claims for accounting under clause (j) of this paragraph, the Chargor hereby releases and discharges the Chargee and every 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 him by reason of anything done by the Chargee or any such receiver under the provisions of this paragraph unless such claim be the direct and proximate result of dishonesty or gross neglect.

43. SEVERABILITY

If any covenant or provision of this Instrument is illegal or unenforceable it shall be considered separate and severable from the remaining covenants and provisions hereof which shall remain in force and be binding as though such first-mentioned covenant or provision had never been included.

44. INTEREST RESERVE

The Chargee will hold back interest reserve of \$200,000 from the Loan, of which \$20,000 per month will be credited towards the Monthly Payments with the Chargor being responsible for the balance of the Monthly Payments. Any balance remaining in the interest reserve account at expiry of the Term, after all payments or Costs owing to the Chargee, will be credited to the Chargor upon payout of the Loan.

THIS IS **EXHIBIT "6"** REFERRED TO IN
THE AFFIDAVIT OF **CHRISTINE HAZLE**
SWORN BEFORE ME THIS 27TH
DAY OF JANUARY, 2025.



Commissioner for Taking Affidavits etc./Notary Public

Joey Jamil

Properties

PIN

40485 - 0065 LT

Description

LT 33E PL 166 THURLOW; PT LT 31E, 32E PL 166 THURLOW; PT LT 55 W/S
DUFFERIN AV, 56 W/S DUFFERIN AV PL 211 THURLOW PT 1 21R4372 EXCEPT PT 2
21R20812; S/T QR631077; BELLEVILLE ; COUNTY OF HASTINGS

Address

228 DUNDAS STREET EAST
BELLEVILLE

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

METAMORE INC.

Address for Service

2672 Scotchline Road
Perth, Ontario, K7C 3C5

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

Party To(s)

Capacity

Share

Name

PEAKHILL CAPITAL INC.

Address for Service

10 King Street East, Unit 401
Toronto, Ontario, M5C 1C3

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, HT332633 registered on 2023/06/30 to which this notice relates is deleted
Schedule: See Schedules

Signed By

Laura Elizabeth Franchino

3600-22 Adelaide Street West
Toronto
M5H 4E3

acting for
Applicant(s)

Signed

2023 06 30

Tel

416-865-6600

Fax

416-865-6636

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

Laura Elizabeth Franchino

3600-22 Adelaide Street West
Toronto
M5H 4E3

acting for
Party To(s)

Signed

2023 06 30

Tel

416-865-6600

Fax

416-865-6636

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

Submitted By

GARDINER ROBERTS LLP

3600-22 Adelaide Street West
Toronto
M5H 4E3

2023 06 30

Tel

416-865-6600

Fax

416-865-6636

Fees/Taxes/Payment

Statutory Registration Fee

\$69.00

Total Paid

\$69.00

File Number

Party To Client File Number :

PH 30103 / GR 123974

GENERAL ASSIGNMENT OF RENTS AND LEASES

THIS AGREEMENT is made as of the 20th day of June, 2023

B E T W E E N:

METAMORE INC.

(hereinafter called the “**Assignor**”)

OF THE FIRST PART

and

PEAKHILL CAPITAL INC.

(hereinafter called the “**Assignee**”)

OF THE SECOND PART

WHEREAS the Assignee is advancing and/or may in the future advance funds (the “**Advance**” or, collectively, the “**Advances**”) to the Assignor upon the security of a charge to be registered (the “**Charge**”) by the Assignor in favour of the Assignee and securing the lands and premises legally described in Schedule “A” hereto and municipally known as 228 Dundas Street East, Belleville, Ontario (which lands and all buildings, improvements and fixtures at any time situate thereon during the existence of the Charge are hereinafter referred to as the “**Property**”);

AND WHEREAS as a condition precedent to the making of the Advance, the Assignor agreed to assign to the Assignee by way of additional security to the Charge the benefit of all rents, revenues and leases, both present and future, for space in the Property.

NOW THEREFORE, in consideration of the Advance, the Assignor agrees as follows:

1. In this Assignment, unless there is something in the subject matter or context inconsistent therewith,
 - (a) “**Leases**” means:
 - (i) every existing and future lease of and agreement to lease of the whole or any portion of the Property;
 - (ii) every existing and future tenancy or sub-tenancy agreement as to use or occupation and license in respect of the whole or any portion of the Property, whether or not pursuant to any written lease, agreement or license, and including any such lease, agreement or license granting or permitting occupancy to any of the members of the Assignor;
 - (iii) every existing and future guarantee of all or any of the obligations of any existing or future tenant, user, occupier or licensee of the whole or any portion of the Property; and

- (iv) every existing and future assignment and agreement to assume the obligations of tenants of the whole or any portion of the Property;
 - (b) “**Rents**” means all rents and other monies now due and payable or hereafter to become due and payable and the benefit of all covenants of tenants, users, occupiers, licensees and guarantors, under or in respect of the Leases;
 - (c) “**Revenues**” means:
 - (i) all accounts, debts, dues, demands and choses in action relating or pertaining to the Property and/or the operation of the Assignor’s business thereon, howsoever arising, which are now due, owed, owing, or accruing due, or which may hereafter become due, owed, owing, or accruing due to the Assignor, and any claims under any and all insurance policies of the Assignor with respect to insurance coverage relative to the Property and all chattels, fixtures, equipment, property and assets of the Assignor situate thereon;
 - (ii) all securities, bills, notes, judgments, chattel mortgages, mortgages and all other rights and benefits which now or may hereafter be held, owned or invested in the Assignor in respect of or as security for any of the said accounts, debts, dues, demands, choses in action and claims relating or pertaining to the Property and/or the operation of the Assignor’s business thereon; and
 - (iii) all books, accounts, invoices, letters, papers and documents in any way evidencing or relating to any of the said accounts, debts, dues, demands, choses in action and claims relating or pertaining to the Property and/or the operation of the Assignor’s business thereon.
2. The Assignor hereby assigns to the Assignee absolutely (as security for the principal, interest and other amounts secured by the Charge and until the monies due under and by virtue of the Charge have been fully paid and satisfied), the Leases, the Rents and Revenues, with full power and authority to demand, collect, sue for, recover, receive and give receipts for the Rents and Revenues, and to enforce payment thereof in the name of the Assignor or the owner from time to time of the Property.
3. The Assignor hereby covenants and agrees that:
- (a) except in accordance with good management practice, as determined by the Assignee acting reasonably, the Assignor will not without prior written consent of the Assignee do or omit to do any act having the effect of terminating, cancelling or accepting surrender of any of the Leases or of waiving, releasing, reducing or abating any rights or remedies of the Assignor or obligations of any other party thereunder or in connection therewith or under or in connection with the Revenues;
 - (b) except in accordance with good management practice, none of the Leases or the Assignor’s rights thereunder, including the right to receive the Rents, without the prior written consent of the Assignee, will be altered, varied or amended;
 - (c) the Assignor will observe and perform all of the Assignor’s obligations under each of the Leases and with respect to the Revenues; and

- (d) from and after default under the Charge, all Rents and Revenues deposited, received or held by the Assignor shall be trust monies on behalf of the Assignee.
4. The Assignor shall be permitted to collect and receive the Rents and Revenues as and when they shall become due and payable according to the terms of each of the Leases, unless and until there shall be default made in any payment provided for in the Charge or until the breach of any covenant on the part of the Assignor contained in the Charge or any other undertaking or security document delivered in connection therewith, in which case the Assignee may give notice in writing to the tenant, subtenant, occupier, licensee or guarantor, advising of such default. In such event, the Assignor hereby irrevocably directs each such tenant, subtenant, occupier, licensee or guarantor to make payments of all Rents and Revenues due after receipt of such notice to the Assignee or as the Assignee may direct, upon being furnished with a true copy of this Agreement and the aforesaid notice in writing, without any further direction or authority being required by such tenant, subtenant, occupier, licensee or guarantor.
 5. Nothing herein contained shall have the effect of making the Assignee responsible for the collection of Rents, Revenues or any of them or for the performance of the covenants, obligations or conditions under or in respect of the Leases or Revenues or any of them to be observed or performed by the Assignor, and the Assignee shall not by virtue of this agreement or its receipt of the Rents, Revenues or any of them, or its exercise of any other rights than it may have hereunder, become or be deemed a mortgagee in possession of the Property or the mortgaged premises and the Assignee shall not be under any obligation to take any action or exercise any remedy in the collection or recovery of the Rents, Revenues or any of them or to see to or enforce the performance of the obligations and liabilities of any person under or in respect of the Leases or any of them; and the Assignee shall be liable to account only for such monies as shall actually come into its hands less all costs and expenses and other proper deductions.
 6. The Assignee shall not be responsible or accountable for any failure to collect, realize, sell or obtain payment of the Rents, Revenues or any part thereof and shall not be bound to institute proceedings for the purpose of collecting, realizing or obtaining payment of same or for the purpose of preserving any rights of the Assignee, the Assignor or any other person, firm or corporation in respect of the Rents, Revenues or any part thereof.
 7. The Assignee may grant extensions, take and give up securities, accept compositions, grant releases and discharges and generally deal with the Leases, Rents and Revenues in its absolute discretion without the consent of or notice to the Assignor, but otherwise in accordance with the provisions hereof.
 8. In furtherance of the foregoing Assignment, the Assignor hereby authorizes the Assignee, after a default under the Charge that is continuing, by its employees or agents, at its option to enter upon the Property and to collect in the name of the Assignor or in its own name as assignee, the Rents and Revenues accrued but unpaid and in arrears at the date of such default, as well as the Rents and Revenues thereafter accruing and becoming payable during the period of the continuance of the said or any other default; and to this end, the Assignor further agrees that it will facilitate in all reasonable ways the Assignee's collection of said rents, and will, upon request by the Assignee, execute a written notice to each tenant under any of the Leases, directing the tenant to pay rent to the said Assignee.
 9. The Assignor also hereby authorizes the Assignee upon such entry, at its option, to take over and assume the management, operation and maintenance of the said Property and for such purpose to retain such agents or employees as it may deem advisable and to perform all acts necessary and

proper and to expend such sums out of the income of the Property, Leases, Rents and Revenues as may be needful in connection therewith, in the same manner and to the same extent as the Assignor theretofore might do, including the right to effect new Leases, to cancel or surrender existing Leases, to alter or amend the terms of existing Leases, to renew existing Leases, or to make concessions to tenants. Upon default under the Charge, the Assignor hereby nominates, constitutes and appoints the Assignee to be the true and lawful attorney of the Assignor for and in the name of the Assignor, but for the use and benefit of the Assignee, to demand, collect, sue for and enforce payment of all Rents, Revenues and to enforce observance by the tenants of their covenants, conditions, provisos, stipulations and agreements contained in the Leases, and for the purposes aforesaid, or any of them, the Assignor hereby authorizes the Assignee, its employees and agents, at the Assignee's sole option, upon default as described in the Charge and while same is continuing:

- (a) to enter upon the Property (either personally or by its receiver or receiver-manager) and to collect, in the name of the Assignor, or in the name of the Assignee, the Rents and/or Revenues accrued but unpaid and in arrears at the date of such default as well as the Rents and/or Revenues thereafter accruing and becoming payable during the period of the continuance of the said or any other default; and to this end, the Assignor further agrees that the Assignor will facilitate in all reasonable ways the Assignee's collection of the rents and will, upon request by the Assignee, execute a written notice to each tenant directing the tenant to pay rent to the Assignee; and,
- (b) to institute such actions at law or in equity or take such proceedings by distress or otherwise as the Assignee shall from time to time deem fit or proper, and for the purposes aforesaid, or any of them, to make, sign and execute any and all warrants of distress and other documents or instruments in the name of the Assignor as the Assignee shall deem fit or proper, the cost of all distraints and other expenses to be paid in cash by the Assignor or, at the discretion of the Assignee, to be added to and form part of the monies secured by the Charge and to bear interest at the rate therein set forth;

and the Assignor agrees with the Assignee that this power of attorney shall be irrevocable so long as any monies remain owing to the Assignee and secured by the Charge. The Assignor hereby releases all claims against the Assignee arising out of such management, operation, actions, entry and maintenance.

- 10. The Assignee shall, after payment of all proper charges and expenses, including reasonable compensation to any agent or employee as it shall select and employ, and after the accumulation of a reserve to meet taxes, assessments, water rates and other public utility charges, and fire and liability insurance in the requisite amounts, credit the net amount of income received by it from the Property by virtue of this Assignment, to any amounts due and owing to it by the Assignor under the terms of the Charge, but the manner of the application of such net income and what items shall be credited, shall be determined in the sole discretion of the Assignee.
- 11. The Assignor shall from time to time forthwith upon request furnish to the Assignee in writing all information requested relating to the Rents, Revenues and Leases and the Assignee shall be entitled from time to time to inspect such documentation and records including all securities, bills, notes, books, papers, files, correspondence and other documents constituting or connected with the Rents, Revenues and Leases or take temporary custody thereof and for such purposes the Assignee shall have access to all premises occupied by the Assignor.

12. The Assignor shall from time to time forthwith upon the request of the Assignee, do, make and execute all such financing statements, further assignments, documents, acts, matters and things as may be required by the Assignee of or with respect to the Rents, Revenues, Leases or any part thereof or as may be required to give effect or further effect hereto and after an event of default under the Charge that is continuing the Assignor hereby constitutes and appoints the Assignee the true and lawful attorney of the Assignor irrevocably with full power of substitution to do, make and execute all such assignments, documents, acts, matters or things with the right to use the name of the Assignor and, without limitation for the purpose of demanding, suing for, collecting, comprising, compounding and giving releases for any and all sums owing or which now or hereinafter may become due upon the Rents, Revenues and Leases provided that the Assignee shall be under no obligation or duty to exercise such powers or authority or to collect or realize upon the Rents or Revenues.
13. The Assignor further agrees that the Assignor will not lease or agree to lease any part of the Property except at a rent, on terms and conditions and to tenants which are not less favourable or desirable to the Assignor than those which a prudent landlord would expect to receive from the premises to be leased.
14. Whenever any and all default under the Charge has been cured, and all taxes and insurance on the Property have been paid to date, and all moneys which the Assignee or its agents may have expended or become liable for in connection with the Property have been fully repaid, the Assignor shall resume collection of the Rents and Revenues on the Property until further default has occurred and shall also be entitled to receive any remaining balance of the Rents and Revenues realized from the Property.
15. The Assignor shall not at any time during the existence of the Charge assign, pledge or hypothecate any lease now or hereafter existing in respect of the Property or the Rents and Revenues due or to become due thereunder, or any part thereof, other than to the Assignee.
16. The rights or remedies given to the Assignee hereunder shall be cumulative of and not substituted for any rights or remedies to which the Assignee may be entitled under the Charge or at law, and the taking of this additional security shall in no way lessen, hinder or prejudice such rights or remedies.
17. It is understood and agreed that this Agreement and assignment contained herein is being taken as collateral security for the due payment of any sum due under the Charge; and that none of the rights or remedies of the Assignee under the Charge shall be delayed or in any way prejudiced by these presents; and that following registration of a discharge or cessation of the whole of the Charge, this agreement and assignment shall be of no further force or effect. Following registration of a partial discharge or cessation of the Charge, this agreement and assignment shall be of no further force or effect only in respect of that part or parts of the Property in respect of which the Charge has been discharged.
18. Any notice or communication to be given hereunder shall be validly given if delivered by hand or, if sent by registered mail, to the addresses of the Assignor or the Assignee set out on Page 1 of the Notice of Assignment of Rents General to which this Agreement is attached. All such notices and communications sent by registered mail as aforesaid shall be deemed (in the absence of an interruption in postal service affecting the handling or delivery thereof) to have been given and received on the third day (excluding Saturdays, Sundays and statutory holidays) following the date of mailing, and all such notices delivered by hand shall be deemed to have been given and received on the date of delivery. Either party may, by notice given as aforesaid to the other party,

change the address to which, or the party to whom, future notices are to be sent to the party giving such notice.

19. Whenever the singular or neuter gender are used in this Assignment, the same shall be construed as meaning the plural, masculine or feminine gender when the context so requires. If there are two or more Assignors, all covenants contained herein shall be joint and several. Time shall be of the essence of this Assignment.
20. In this Agreement, the word “includes” or “including” shall mean “includes without limitation” or “including without limitation”, respectively.
21. Each agreement and obligation of any of the parties hereto in this Agreement, even if not expressed as a covenant, is considered for all purposes to be a covenant.
22. The headings preceding the text of the sections and subsections hereof as well as the section numbers and references themselves are inserted solely for convenience of reference, and shall not constitute a part of this Agreement, nor shall they affect its meaning, construction or effect. Unless something in the subject matter is inconsistent therewith, the references herein to articles and sections are to articles and sections of this Agreement.
23. This Agreement and everything herein contained shall extend to and bind the heirs, executors, administrators, successors and assigns of the Assignor and shall enure to the benefit of the successors and assigns of the Assignee.

[Signatures to Follow on Next Page]

IN WITNESS WHEREOF the Assignor has duly executed this Agreement on the day and year first above written.

METAMORE INC.

Per: 

Name: Shawn Beattie

Title: President

I have authority to bind the Corporation

SCHEDULE "A"**LEGAL DESCRIPTION**

PIN 40485-0065: LT 33E PL 166 THURLOW; PT LT 31E, 32E PL 166 THURLOW; PT LT 55 W/S DUFFERIN AV, 56 W/S DUFFERIN AV PL 211 THURLOW PT 1 21R4372 EXCEPT PT 2 21R20812; S/T QR631077; BELLEVILLE ; COUNTY OF HASTINGS

THIS IS **EXHIBIT "7"** REFERRED TO IN
THE AFFIDAVIT OF **CHRISTINE HAZLE**
SWORN BEFORE ME THIS 27TH
DAY OF JANUARY, 2025.



Commissioner for Taking Affidavits etc./Notary Public

Joey Jamil

SECURITY AGREEMENT

THIS AGREEMENT is made this 20th day of June, 2023.

BETWEEN:

PEAKHILL CAPITAL INC.

(hereinafter called the “**Secured Party**”)

OF THE FIRST PART,

- and -

METAMORE INC.

(hereinafter called the “**Debtor**”)

OF THE SECOND PART.

WHEREAS the Secured Party is advancing and/or may in the future advance funds to the Debtor (the “**Advance**” and collectively, the “**Advances**”) upon the security of, *inter alia*, a charge made by the Debtor in favour of the Secured Party (as amended, renewed, extended, supplemented or replaced from time to time, the “**Charge**”) and covering the lands legally described in Schedule A and municipally known as 228 Dundas Street East, Belleville, Ontario (the “**Property**”);

AND WHEREAS as a condition precedent to the making of such Advances, the Debtor agreed to execute this security agreement in favour of the Secured Party to further secure, *inter alia*, the liabilities and obligations of the Debtor to the Secured Party pursuant to the Charge.

1. CONSIDERATION

(1) In consideration of said Advances and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each party hereto, the Debtor enters into this security agreement (the “**Agreement**”) with the Secured Party.

(2) Obligations Secured

The Security Interest (as hereinafter defined) is granted to the Secured Party by the Debtor as continuing security for the payment of all past, present and future indebtedness and for the payment and performance of all other present and future obligations of the Debtor to the Secured Party, whether direct or indirect, contingent or absolute (including obligations under this Agreement); and without limiting the generality of the foregoing, specifically including the obligations of the Debtor under the Charge (collectively the “**Obligations**”).

2. CREATION OF SECURITY INTEREST

(1) The Debtor grants, mortgages, charges, transfers, assigns, creates to and in favour of the Secured Party as and by way of a fixed and specific charge and as and by way of a floating charge, a security interest (the “**Security Interest**”) in the present and future undertaking, property and assets of the Debtor, both real and personal, and in all goods (including all parts, accessories, attachments, special tools, additions and accessions thereto), chattel paper, documents of title

(whether negotiable or not), instruments, intangibles and securities and other investment property now owned or hereafter owned or acquired by or on behalf of the Debtor (including such as may be returned to or repossessed by the Debtor) and in all proceeds and renewals thereof, accretions thereto and substitutions therefor, in each case now or hereafter relating to or used or acquired in connection with, or arising from or out of, or benefitting the Property, or associated with the Debtor's business and assets situate on the Property, or now or hereafter specifically located on or about or in transit to or from the Property (hereinafter collectively called "**Collateral**"), including, without limitation, all of the following now owned or hereafter owned or acquired by or on behalf of the Debtor:

- (i) Inventory - all goods now or hereafter comprising part of the inventory of the Debtor including but not limited to goods now or hereafter held for sale or lease or furnished or to be furnished under a contract of service or that are raw materials, work in process or materials used or consumed in a business or profession or finished goods, goods used for packing, materials used in the business of the Debtor not intended for sale and goods acquired or held for sale or furnished or to be furnished under contracts of rental or service;
- (ii) Equipment - all goods now or hereafter used or intended to be used in any business of the Debtor (and which are not inventory) including but not limited to fixtures, plant, tools, furniture, equipment, machinery, appliances, heating and cooling equipment, plumbing, electrical, mechanical, all spare parts, accessories installed in or affixed or attached to any of the foregoing, and all drawings, specifications, plans and manuals relating thereto, vehicles and other tangible personal property;
- (iii) Accounts - all accounts, debts, receivables, demands and choses in action which are now due, owing or accruing due or which may hereafter become due, owing or accruing due to the Debtor, and all claims of any kind which the Debtor now has or may hereafter have including but not limited to claims against the Crown and claims under insurance policies and accounts receivable, and all contracts, security interests and other rights and benefits in respect thereof;
- (iv) Chattel Paper - all chattel paper now or hereafter owned by the Debtor, all present and future agreements made between the Debtor as secured party and others which evidence back a monetary obligation and a security interest in or lease of specific goods;
- (v) Documents of Title - all warehouse receipts, bills of lading and other documents of title, whether negotiable or non-negotiable, now or hereafter owned by the Debtor;
- (vi) Documents - with respect to the personal property described in subparagraphs (iii), (iv), (v) and (x) and any other Collateral, all books, accounts, invoices, letters, papers, documents and other records in any form, electronic or otherwise, evidencing or relating thereto and all contracts, securities, instruments and other rights and benefits in respect thereof;
- (vii) Investment Property - all present and future investment property held by the Debtor, including securities, shares, stocks, options, rights, warrants, joint venture interests, interests in limited partnerships, trust units, bonds, debentures, debenture stock and all other documents which constitute evidence of a share, participation or other interest of the Debtor in property or in an enterprise or which constitutes evidence of an obligation

of the issuer, including without limitation certificated securities and uncertificated securities, and all substitutions therefor, and dividends and income derived therefrom;

- (viii) Proceeds - all personal property in any form derived directly or indirectly, from any dealings with collateral or subject to the Security Interest or the proceeds therefrom, and including any payment representing indemnity or compensation for loss or damage thereto or the proceeds therefrom;
- (ix) Intangibles - all goodwill, contract rights, patents, trade marks, copyrights and other industrial and/or intellectual property and all other intangibles and other choses in action of the Debtor of every kind, whether owned or otherwise provided to the Debtor for its use at the present time or hereafter to become owned or otherwise provided to the Debtor for its use;
- (x) Contracts - all of the Debtors' right, title and interest under all present and future contracts, agreements and other arrangements with their parties including, in the case of a nursing home and/or retirement home, without limitation, any and all licenses, contracts, operating services agreements and other agreements with the Ministry of Health and Long Term Care (Ontario) or Retirement Homes Regulatory Authority, as applicable, and in the case of a retirement home, without limitation, any and all licenses, contracts and agreements with applicable governmental authorities in connection with the Property, together with all benefits, proceeds and advantages which now are or may hereafter be derived therefrom;
- (xi) Instruments - all bills, notes, cheques, instruments of credit, letters of credit, advices of credit and all other instruments in which the Debtor now or hereafter has an interest and any part thereof;
- (xii) Money - all present and future monies of the Debtor (other than trust monies lawfully belonging to others), including coins or bills or any other medium of exchange, authorized or adopted for use by the Government of Canada or any foreign government as part of its currency;
- (xiii) Additional Property - all property described in any schedule now or hereafter annexed hereto;
- (xiv) Permits, Licenses, Etc. - all permits, licenses, consents, authorizations and approvals now or hereafter issued to the Debtor and/or granted by any governmental authority or utility in connection with the operation and maintenance of the Property and all rights and benefits in respect thereof, subject to any laws restricting the rights of the Debtor to grant a security interest in same in accordance with this Agreement;
- (xv) with respect to the personal property described in subparagraphs (i) to (xv) inclusive, all substitutions and replacements thereof, increases, additions and accessions thereto and any interest of the Debtor therein; and
- (xvi) with respect to the personal property described in subparagraphs (i) to (xiii) inclusive, all personal property in any form or fixtures derived directly or indirectly from any dealing with such property or that indemnifies or compensates for such property destroyed or damaged.

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

- (2) The terms “goods”, “chattel paper”, “documents of title”, “instruments”, “intangibles”, “securities”, “investment property”, “proceeds”, “inventory”, “money”, “accessions”, “certificated security”, “uncertificated security”, “securities intermediary” and “entitlement order” whenever used herein shall be interpreted pursuant to their respective meanings when used in the *Personal Property Security Act* (Ontario), as amended from time to time, which Act, including amendments thereto and any Act substituted therefor and amendments thereto is herein referred to as the “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. Any reference herein to “Collateral” shall, unless the context otherwise requires, be deemed a reference to “Collateral or any part thereof”. In this Agreement “Collateral” shall include the proceeds thereof. The term “Commitment Letter” where used in this Agreement means the commitment letter between the Secured Party and the Debtor dated May 25, 2023 (as may be amended, renewed, extended, supplemented or replaced from time to time).

The Debtor agrees to forthwith execute and deliver at its own expense from time to time, such amendments to this Agreement or such additional security agreements as may be required by the Secured Party to ensure that the Security Interest shall attach, and shall remain attached, to such personal property.

3. DEALINGS WITH COLLATERAL

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

4. RECEIPT OF INCOME FROM AND INTEREST ON COLLATERAL

- (1) Until default, Debtor shall have the right to receive any monies constituting income from or interest on Collateral and if Secured Party receives any such monies prior to default, Secured Party shall either credit the same to the account of Debtor or pay the same promptly to Debtor.
- (2) After default Debtor will not request or receive any monies constituting income from, or interest on, Collateral and if Debtor receives any such monies without any request by it, such monies shall

not be commingled with any assets of the Debtor and Debtor will receive the same in trust for, and promptly pay the same to, Secured Party, in the form received, properly endorsed to permit collection. The Secured Party may apply the net cash receipts from such income or interest to payment of any of the Obligations, provided that the Secured Party shall account for and pay over to the Debtor any such income or interest remaining after payment in full of the Obligations.

5. INCREASES, PROFITS, PAYMENTS OR DISTRIBUTIONS REGARDING COLLATERAL

- (1) Whether or not default has occurred, Debtor authorizes Secured Party:
 - (i) to receive any increase in or profits on Collateral (other than money) and to hold the same as part of Collateral. Money so received shall be treated as income for the purposes of paragraph 4 hereof and dealt with accordingly; and
 - (ii) to receive any payment or distribution upon redemption or retirement or upon dissolution and liquidation of the issuer of Collateral; to surrender such Collateral in exchange therefor; and to hold any such payment or distribution as part of Collateral.
- (2) If Debtor receives any such increases or profits (other than money) or payments or distributions, Debtor will receive the same in trust for and deliver the same promptly to Secured Party to be held by Secured Party as herein provided.

6. SECURITIES AND OTHER INVESTMENT PROPERTY FORMING PART OF COLLATERAL

If Collateral at any time includes securities or other investment property: (a) Debtor authorizes Secured Party to transfer the same or any part thereof into its own name or that of its nominee(s) so that Secured Party or its nominee(s) may appear on record as the sole owner thereof; provided that, until default, Secured Party shall deliver promptly to Debtor all notices or other communications received by it 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 or proxies to vote and take all action with respect to such securities or other investment property. After default, Debtor waives all rights to be advised of or to receive any notices or communications received by Secured Party or its nominee(s) as such registered owner and agrees that no proxy or proxies issued by Secured Party to Debtor or its order as aforesaid shall thereafter be effective; and (b) the Debtor further agrees to execute such other documents and to perform such other acts, and to cause any issuer or securities intermediary to execute such other documents and to perform such other acts as may be necessary or appropriate in order to give the Secured Party "control" of such investment property, as defined in the *Securities Transfer Act, 2006* (Ontario), which "control" shall be in such manner as the Secured Party shall designate in its sole judgment and discretion, including, without limitation, an agreement by any issuer or securities intermediary that it will comply with instructions in the case of an issuer or entitlement orders in the case of a securities intermediary, originated by the Secured Party, whether before or after security hereby constituted becomes enforceable, without further consent by the Debtor.

7. COLLECTION OF DEBTS FORMING PART OF COLLATERAL

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

or after notification of the Security Interest to account debtors, shall be received and held by Debtor in trust for Secured Party and shall be turned over to Secured Party upon request.

8. REPRESENTATIONS AND WARRANTIES OF DEBTOR

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

- (1) The Collateral is genuine and is beneficially owned by Debtor free of all security interests, mortgages, liens, claims, charges, taxes, assessments or other encumbrances or pledges (hereinafter collectively called “**encumbrances**”), except for the Security Interest, and except as permitted in the Commitment Letter;
- (2) Each account, chattel paper and instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the “**account debtor**”), and the amount represented by Debtor to Secured Party from time to time as owing by each account debtor or by all account debtors will be the correct amount actually and unconditionally owing by such debtor or account debtors, except for normal cash discounts where applicable;
- (3) The Debtor is in full compliance with all laws relating to the operation of the Property and has not received any notice from the applicable authorities advising of any outstanding deficiencies with respect to the Property;
- (4) The Debtor has, or will have when Collateral is acquired, the capacity, authority and the right to create mortgages and charges of, and grant a security interest in the Collateral in favour of the Secured Party and generally perform its obligations under this Agreement;
- (5) This Agreement has been duly and properly authorized by all necessary action and constitutes a legal, valid and binding obligation of the Debtor; and
- (6) The Collateral does not include any goods which are used or acquired by the Debtor for use primarily for personal, family or household purposes.

9. COVENANTS OF DEBTOR

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

- (1) Payment - To pay or satisfy all Obligations when due;
- (2) Encumbrances - To defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein; to keep the Collateral or any part thereof free from all encumbrances, except for the Security Interest, and except as permitted in the Commitment Letter; and except as otherwise provided herein, not to sell, exchange, transfer, assign, lease, or otherwise dispose of Collateral or any interest therein without the prior written consent of Secured Party;
- (3) Notice to Secured Party - To notify Secured Party promptly of:
 - (i) any significant change in the information contained herein or in the schedules hereto relating to Debtor, Debtor's business, chief executive office and other locations, or Collateral;

- (ii) the details of any significant acquisition of Collateral;
 - (iii) the details of any claims or litigation of a material nature affecting Debtor or Collateral;
 - (iv) any material loss of or damage to Collateral;
 - (v) any default by any account debtor in payment or other performance of its obligations; and
 - (vi) the return to or repossession by Debtor of Collateral;
- (4) Care of Collateral - To keep the Collateral in good order, condition and repair (reasonable wear and tear excepted) and not to use Collateral in violation of the provisions of this Agreement or any other agreement relating to Collateral or any policy insuring Collateral or any applicable statute, law, by-law, rule, regulation or ordinance;
- (5) Further Assurances - To do, execute, acknowledge and deliver such financing statements and further assignments, transfers, documents, acts, matters and things (including further schedules hereto) as may be reasonably requested by Secured Party of or with respect to Collateral in order to give effect to these presents and to pay all costs for searches and filings in connection therewith;
- (6) Taxes and Charges - To pay all taxes, rates, levies, assessments and other charges of every nature which may be lawfully levied, assessed or imposed against or in respect of Debtor or Collateral as and when the same become due and payable, except for such taxes, rates, levies, assessments and other charges which are being contested in good faith by proper legal proceedings and with respect to which adequate reserves have been established and are being maintained;
- (7) Insurance - To carry insurance from financially responsible insurance companies and to maintain such insurance against fire, theft, water damage, public liability, property damage, business interruption losses and all other related risks, with loss payable to Secured Party, to cover the full insurable value of the Collateral as Secured Party may reasonably require or, in the absence of such requirement, to the extent insured against by comparable corporations engaged in comparable businesses and owning or operating similar properties, and to deliver to Secured Party copies of all policies, renewals and replacements within fifteen (15) days of their issue and delivery to Debtor, and to cause Secured Party to be named as loss payee on such policies;
- (8) Accession - To prevent Collateral, except for inventory sold or leased as permitted hereby, from being or becoming an accession to other property not covered by this Agreement;
- (9) Business Activities - To carry on and conduct the business of Debtor in a proper and efficient manner and so as to protect and preserve the Collateral and the earnings, incomes, rents, issues and profits thereof and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for Debtor's business as well as accurate and complete records concerning Collateral, and mark any and all such records and Collateral, at Secured Party's request, so as to indicate the Security Interest;
- (10) Deliveries - To deliver to Secured Party from time to time promptly upon request:
- (i) any documents of title, instruments, securities and other investment property, and chattel paper constituting, representing or relating to Collateral;

- (ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to Collateral for the purpose of inspecting, auditing or copying the same;
 - (iii) all financial statements prepared by or for Debtor regarding Debtor's business, including aged lists of inventory and accounts;
 - (iv) all policies and certificates of insurance relating to Collateral; and
 - (v) such information concerning Collateral, the Debtor and Debtor's business and affairs as Secured Party may reasonably request;
- (11) Conformity - To duly observe and conform to all valid requirements of any governmental authority relative to any of the Collateral and all covenants, terms and conditions upon or under which the Collateral is held;
- (12) Maintain Existence - The Debtor shall maintain its existence and shall not change its name or amalgamate or sell, exchange, assign or lease or otherwise dispose of the Collateral or any interest therein without the prior written consent of the Secured Party except that until an event of default as described in paragraph 10 occurs, the Debtor may sell or lease inventory in the ordinary course of its business;
- (13) Investment Property - Upon the request of the Secured Party, to deliver to the Secured Party from time to time as the same are acquired by the Debtor all Investment Property (to the extent certificated). Such delivery shall be effected by depositing with the Secured Party all certificates representing such Investment Property (to the extent certificated). All certificates so deposited shall, unless all necessary consents and approvals are obtained, not contain any reference to restrictions on the transfer of the shares represented thereby and shall be duly endorsed in blank for transfer or shall be attached to duly executed powers of attorney or forms of transfer; and
- (14) Payment of Expenses - To pay all expenses, including solicitors' and receivers' fees and disbursements incurred by the Secured Party or its agents (including any receiver, as hereinafter defined) in connection with the preparation, perfection, preservation and enforcement of this Agreement, including but not limited to all expenses incurred by the Secured Party or such agents in dealing with other creditors of the Debtor in connection with the establishment and confirmation of the priority of the Security Interest, all of which expenses shall be payable forthwith upon demand and shall form part of the Obligations.

Upon failure by the Debtor to perform any of the covenants described in this paragraph 9, the Secured Party is authorized and has the option to take possession of the Collateral and, whether it has taken possession or not, to perform any of the agreements in any manner deemed proper by the Secured Party, without waiving any rights to enforce this Agreement. The reasonable expenses (including the cost of any insurance and payment of taxes or the charges and reasonable legal costs on a solicitor and client basis) incurred by the Secured Party in respect of the custody, preservation, use or operation of the Collateral shall be deemed advanced to the Debtor by the Secured Party, shall bear interest at the rate set forth in the Charge and shall be secured by this Agreement.

10. EVENTS OF DEFAULT

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

- (1) The Debtor fails to satisfy or perform any of the Obligations when due;
- (2) The nonpayment when due, whether by acceleration or otherwise, of any principal or interest forming part of the Obligations or the failure of Debtor to observe or perform any obligation, covenant, term, provision or condition contained in this Agreement or any other agreement between Debtor and Secured Party and such failure has not been waived or cured within any applicable period of grace;
- (3) The bankruptcy or insolvency of Debtor or any guarantor of the Obligations; the filing against Debtor or any guarantor of the Obligations of a petition in bankruptcy; the making of an authorized assignment for the benefit of creditors by Debtor or any guarantor of the Obligations; the appointment of a receiver or trustee for Debtor or any guarantor of the Obligations or for any assets of Debtor or any guarantor of the Obligations; or the institution by or against Debtor or any guarantor of the Obligations of any other type of insolvency proceeding under the *Bankruptcy and Insolvency Act* or otherwise;
- (4) The institution by or against the Debtor or any guarantor of the Obligations of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against or winding up of affairs of Debtor or any guarantor of the Obligations;
- (5) If any encumbrance affecting the Collateral or any part thereof becomes enforceable against the Collateral or any part thereof;
- (6) If Debtor or any guarantor of the Obligations ceases or threatens to cease to carry on business or makes or agrees to make a bulk sale of assets without complying with applicable law or commits or threatens to commit an act of bankruptcy;
- (7) If any execution, sequestration, extent or other process of any court becomes enforceable against Debtor or any guarantor of the Obligations or if a distress or analogous process is levied upon the assets of Debtor or any guarantor of the Obligations or any part thereof;
- (8) If any certificate, statement, representation, warranty or audit report heretofore or hereafter furnished by or on behalf of Debtor pursuant to or in connection with this Agreement, or otherwise (including, without limitation, the representations and warranties contained herein) or as an inducement to Secured Party to enter into this or any other agreement with Debtor, proves to have been false in any material respect at the time as of which the facts therein set forth were stated or certified or becomes incorrect in any respect at any time or proves to have omitted any substantial contingent or unliquidated liability or claim against Debtor; or if upon the date of execution of this Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, representation, statement, warranty or audit report, which change shall not have been disclosed to Secured Party at or prior to the time of such execution;
- (9) If Secured Party, in good faith, believes and has commercially reasonable grounds to believe that the prospect of payment of any Obligations or performance of the Obligations is or is about to be placed in jeopardy; and
- (10) Any breach of any covenant, representation or warranty contained in the Commitment Letter.

11. ACCELERATION

Secured Party, in its sole discretion, may declare all or any part of the Obligations which is not by its terms payable on demand to be immediately due and payable, without demand or notice of any kind, in the event of default.

12. REMEDIES

- (1) Upon default, if the Secured Party declares that the Obligations shall become due and payable in full, the Debtor and the Secured Party shall have, in addition to any other rights and remedies provided in the Commitment Letter or at law or in equity, or otherwise, the rights and remedies of a debtor and a secured party respectively under the P.P.S.A. and this Agreement, all of which rights and remedies will be enforceable successively, concurrently or both. Secured Party may appoint or re-appoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of Secured Party or not, to be a receiver or receivers (hereinafter called a “receiver”, which term when used herein shall include a receiver and manager) of Collateral (including any interest, income or profits therefrom) and may remove any receiver so appointed and appoint another in his stead. Any such receiver shall, so far as concerns responsibility for his acts, be deemed the agent of Debtor and not Secured Party, and Secured Party shall not be in any way responsible for any misconduct, negligence, or nonfeasance on the part of any such receiver, his servants, agents or employees. Subject to the provisions of the instrument appointing him, any such receiver shall have power to take possession of Collateral, to preserve Collateral or its value, to carry on or concur in carrying on all or any part of the business of Debtor and to sell, lease or otherwise dispose of or concur in selling, leasing or otherwise disposing of Collateral. To facilitate the foregoing powers, any such receiver may, to the exclusion of all others, including Debtor, enter upon, use and occupy all premises owned or occupied by Debtor wherein Collateral may be situate, maintain Collateral upon such premises, borrow money on a secured or unsecured basis and use Collateral directly in carrying on Debtor's business or as security for loans or advances to enable him to carry on Debtor's business or otherwise as such receiver shall in his discretion determine. Except as may be otherwise directed by Secured Party, all monies received from time to time by such receiver in carrying out his appointment shall be received in trust for and paid over to Secured Party. Every such receiver may, in the discretion of Secured Party, be vested with all or any of the rights and powers of Secured Party.
- (2) Upon the occurrence of an Event of Default, Secured Party may, either directly or through its agents or nominees, exercise all the powers and rights given to a receiver by virtue of the foregoing subparagraph (1).
- (3) Upon the occurrence of an Event of Default, the Secured Party may take possession of, collect, demand, sue on, enforce, recover and receive Collateral and give valid and binding receipts and discharges therefor and in respect thereof and, upon default, Secured Party may sell, lease or otherwise dispose of Collateral in such manner, at such time or times and place or places, at public auction, by public tender or by private sale, for such consideration and upon such terms and conditions as to Secured Party may seem reasonable.
- (4) Secured Party shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease or otherwise dispose of Collateral or to institute proceedings for such purposes. Furthermore, Secured Party shall have no obligation to take any steps to preserve rights against prior parties to any instrument or chattel paper, whether Collateral

or proceeds, and whether or not in Secured Party's possession and shall not be liable or accountable for failure to do so.

- (5) Debtor acknowledges that Secured Party or any receiver appointed by it may take possession of Collateral wherever it may be located and by any method permitted by law and Debtor agrees upon request from Secured Party or any such receiver to assemble and deliver possession of Collateral at such place or places as directed. Debtor further agrees that the Secured Party may have any investment property included in the Collateral registered on the books of the issuers of such investment property in the name of the Secured Party or such nominee(s) of the Secured Party as the Secured Party may direct.
- (6) Debtor agrees to pay all costs, charges and expenses reasonably incurred by Secured Party or any receiver appointed by it, whether directly or for services rendered (including legal costs on a solicitor and client basis and auditors' costs and receiver remuneration), in operating Debtor's accounts, in preparing or enforcing this Agreement, taking custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting indebtedness and all such costs, charges and expenses together with any monies owing as a result of any borrowing by Secured Party or any receiver appointed by it, as permitted hereby, shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby.
- (7) Unless the Collateral in question is perishable or unless Secured Party believes on reasonable grounds that the Collateral in question will decline speedily in value, Secured Party will give Debtor such notice of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made, as may be required by the P.P.S.A.

13. STANDARDS OF SALE

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

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

14. DISPOSITION OF MONIES

Any proceeds of any disposition of any of the Collateral may be applied by Secured Party to the payment of expenses incurred in connection with the retaking, holding, repairing, processing, preparing for

disposition and disposing of the Collateral (including legal costs on a solicitor and client basis and any other reasonable expenses), and any balance of such proceeds may be applied by Secured Party towards the payment of the Obligations in such order of application as Secured Party may from time to time effect. All such expenses and all amounts borrowed on the security of the Collateral under paragraph 2 hereof shall bear interest at the rate set out in the Charge and shall be included as the Obligations under this Agreement. If the disposition of the Collateral fails to satisfy the Obligations and the expenses incurred by Secured Party, Debtor shall be liable to pay for any deficiency on demand.

15. MISCELLANEOUS

- (1) Debtor hereby authorizes Secured Party to file such financing statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying Collateral or any permitted encumbrances affecting Collateral or identifying the locations at which Debtor's business is carried on and Collateral and records relating thereto are situate) as Secured Party may deem appropriate to perfect and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest and Debtor hereby irrevocably constitutes and appoints Secured Party (or an officer from time to time of Secured Party) the true and lawful attorney of Debtor, with full power of substitution, to do any of the foregoing in the name of Debtor whenever and wherever it may be deemed necessary or expedient.
- (2) Upon Debtor's failure to perform any of its duties hereunder, Secured Party may, but shall not be obligated to, perform any or all of such duties, and Debtor shall pay to Secured Party, forthwith upon written demand therefor, an amount equal to the expense incurred by Secured Party in so doing plus interest thereon from the date such expense is incurred until it is paid at the interest rate set out in the Charge.
- (3) Secured Party may grant extensions of time and other indulgences, take and give security, accept compositions, compromise, settle, grant releases and discharges and otherwise deal with Debtor, debtors of Debtor, sureties and others and with Collateral and other security as Secured Party may see fit without prejudice to the liability of Debtor or Secured Party's right to hold and realize the Security Interest. Furthermore, Secured Party may demand, collect and sue on Collateral in either Debtor's or Secured Party's name, at Secured Party's option, and may endorse Debtor's name on any and all cheques, commercial paper and any other instruments pertaining to or constituting Collateral.
- (4) No delay or omission by Secured Party in exercising any right or remedy hereunder or with respect to any Obligations shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Furthermore, Secured Party may remedy any default by Debtor hereunder or with respect to any Obligations in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Debtor. All rights and remedies of Secured Party granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.
- (5) Debtor waives protest of any instrument constituting Collateral at any time held by Secured Party on which Debtor is in any way liable and, subject to subparagraph 12(7) hereof, notice of any other action taken by Secured Party.
- (6) This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, legatees, trustees, executors, administrators, successors and assigns. In this

Agreement, the term "successor" shall include (and without limiting its meaning) any corporation resulting from the amalgamation of one corporation with another corporation. In any action brought by an assignee of this Agreement and the Security Interest or any part thereof to enforce any rights hereunder, Debtor shall not assert against the assignee any claim or defence which Debtor now has or hereafter may have against Secured Party.

- (7) Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Agreement shall be made except by a written agreement executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing.
- (8) This Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the Province of Ontario as the same may from time to time be in effect.
- (9) Subject to the requirements of subparagraph 12(7), any notice to Debtor in connection with this Agreement shall be well and sufficiently given if sent by prepaid registered mail to or delivered to Debtor at the Property or to such other address as Debtor may from time to time designate in writing to Secured Party. Any notice to Secured Party in connection with this Agreement shall be well and sufficiently given if sent by prepaid registered mail or delivered to Secured Party c/o 10 King Street East, Suite 401 Toronto, ON M5C 1C3, or to such other address as Secured Party may from time to time designate in writing to Debtor. Any such notice shall be deemed to have been given if delivered, when delivered, and if mailed, on the fourth business day following that on which it was mailed. In the event of a known interruption of postal services, any notice required or contemplated herein shall be deemed to have been delivered to Debtor only if delivered by hand to Debtor at the address specified herein or pursuant hereto and to Secured Party only if delivered by hand to Secured Party at the address specified herein or pursuant hereto.
- (10) This Agreement and the Security Interest is in addition to and not in substitution for any other security now or hereafter held by Secured Party and is intended to be a continuing Agreement and shall remain in full force and effect until the Obligations has been paid in full.
- (11) The Debtor acknowledges and agrees that in the event it amalgamates with any other company or companies it is the intention of the parties hereto that the term "Debtor" when used herein shall apply to each of the amalgamating companies and to the amalgamated company, such that the Security Interest granted hereby (i) shall extend to "Collateral" (as that term is herein defined) in which any amalgamating company has any rights at the time of amalgamation and to any "Collateral" in which the amalgamated company thereafter has any rights, and (ii) shall secure the "Obligations" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to the Secured Party at the time of amalgamation and any "Obligations" of the amalgamated company to the Secured Party thereafter arising.
- (12) The headings used in this Agreement are for convenience only and are not to be considered a part of this Agreement and do not in any way limit or amplify the terms and provisions of this Agreement.
- (13) When the context so requires, the singular number shall be read as if the plural were expressed and the provisions hereof shall be read with all grammatical changes necessary dependent upon the person referred to being a male, female, firm or corporation.

- (14) In the event any provisions of this Agreement, as amended from time to time, shall be deemed invalid or void, in whole or in part, by any court of competent jurisdiction, the remaining terms and provisions of this Agreement shall remain in full force and effect.
- (15) The parties acknowledge that value has been given and the Security Interest created hereby is intended to attach when this Agreement is executed by Debtor and Debtor agrees that it is not the intention of Secured Party or Debtor to postpone the attachment of the Security Interest and accordingly, attachment, as defined in the P.P.S.A., will occur simultaneously upon the execution of this Agreement.
- (16) Time shall be of the essence of this Agreement.
- (17) In this instrument, the word "includes" or "including" shall mean "includes without limitation" or "including without limitation", respectively.
- (18) If this Agreement has been executed by more than one Debtor, the obligations of each Debtor shall be joint and several.
- (19) This Agreement, including any schedules attached hereto, constitutes the entire agreement between the Debtor and the Secured Party relating to the subject matter hereof, and no amendment shall be effective unless made in writing. There are no representations, warranties or collateral agreements in effect between the Debtor and Secured Party relating to the subject matter hereof; and possession of an executed copy of this Agreement by the Secured Party constitutes conclusive evidence that it was executed and delivered by the Debtor free of all conditions.
- (20) This Agreement and the Obligations may be assigned in whole or in part by the Secured Party to any person, firm or corporation without notice or consent of the Debtor. This Agreement may not be assigned by the Debtor without the prior written consent of the Secured Party.
- (21) Nothing contained in this Agreement, including the execution of same and/or the filing of a financing statement(s) shall obligate the Secured Party to make any loan to or accommodation to the Debtor or to extend the time for payment or satisfaction of any Obligations.

16. ACKNOWLEDGMENTS OF DEBTOR

Debtor hereby acknowledges receipt of an executed copy of this Agreement and, to the extent permitted by applicable law, waives the right to receive a copy of any financing statement, financing change statement or verification statement in respect of any registered financing statement or financing change statement prepared, registered or issued in connection with this Agreement. Debtor further acknowledges that the failure of Secured Party to receive full payment or satisfaction of the Obligations through its rights and remedies herein provided shall not in any way release the Debtor who covenants to pay or satisfy any deficiency.

17. PARAMOUNTCY

In the event of a conflict between any provision or provisions of this Agreement and any provision or provisions in the Commitment Letter, the Secured Party may elect which instrument or provision is to prevail.

18. ELECTRONIC EXECUTION AND COUNTERPARTS

This Agreement may be executed electronically and in counterparts and all counterparts taken together shall constitute an executed copy of this Agreement.

[Signatures to Follow on Next Page]

IN WITNESS WHEREOF this Security Agreement has been executed and delivered on the date set out above.

METAMORE INC.

Per: _____

Name: Shawn Beattie

Title: President

I have authority to bind the Corporation.

SCHEDULE "A"**Legal Description**

PIN 40485-0065: LT 33E PL 166 THURLOW; PT LT 31E, 32E PL 166 THURLOW; PT LT 55 W/S DUFFERIN AV, 56 W/S DUFFERIN AV PL 211 THURLOW PT 1 21R4372 EXCEPT PT 2 21R20812; S/T QR631077; BELLEVILLE ; COUNTY OF HASTINGS

THIS IS **EXHIBIT "8"** REFERRED TO IN
THE AFFIDAVIT OF **CHRISTINE HAZLE**
SWORN BEFORE ME THIS 27TH
DAY OF JANUARY, 2025.



Commissioner for Taking Affidavits etc./Notary Public

Joey Jamil

THIS GUARANTEE dated as of the 20th day of June, 2023.

**LAURIE CONSITT, SHAWN BEATTIE AND
JEREMY STEEVES**

(collectively, the “**Guarantor**”)

IN FAVOUR OF:

PEAKHILL CAPITAL INC.

(the “**Lender**”)

WHEREAS pursuant to a commitment letter dated May 25, 2023 among Metamore Inc., as borrower (the “**Borrower**”) and the Lender (as same may subsequently be amended, amended and restated, modified, extended, supplemented or replaced from time to time, the “**Commitment Letter**”), the Lender agreed to provide certain credit facilities to the Borrower;

AND WHEREAS the Borrower executed security documents securing the obligations of the Borrower under the Commitment Letter (the “**Security Documents**”);

AND WHEREAS the Guarantor has agreed to guarantee payment of all of the obligations of the Borrower to the Lender and in favour of the Lender, as security for the payment and performance of the Secured Obligations (as hereinafter defined);

AND WHEREAS capitalized terms not herein defined shall have the same meaning as ascribed thereto in the Commitment Letter.

NOW THEREFORE, THE PARTIES HERETO AGREE AS FOLLOWS:

1.0 GUARANTEE

1.1 Guarantee

For valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Guarantor hereby irrevocably and unconditionally guarantees to the Lender forthwith after demand therefor, due and punctual payment of all present and future debts and liabilities, and the performance of all obligations of every nature, absolute or contingent, direct, indirect or otherwise, in any currency, now or at any time and from time to time hereafter due or owing by the Borrower to the Lender, and all such principal, interest, costs, expenses and disbursements and in connection with all costs, expenses and disbursements incurred by the Lender in enforcing the secured or other obligations arising under or in connection with the Commitment Letter and the Security Documents and this Agreement (such obligations as amended, amended and restated, modified, supplemented or renewed from time to time, collectively, the “**Secured Obligations**”). The Guarantor expressly renounces the benefits of division and discussion. The obligations undertaken by the Guarantor pursuant to this Agreement are hereinafter referred to as the “**Guarantee**”.

1.2 **Guarantee Absolute**

The liability of the Guarantor hereunder shall be joint and several, absolute and unconditional and shall not be affected by:

- (a) any lack of validity or enforceability of any of the Secured Obligations; any change in the time, manner or place of payment of the Secured Obligations; or the failure on the part of the Borrower to carry out any of the Secured Obligations;
- (b) any impossibility, impracticability, frustration of purpose, illegality, *force majeure* or act of government;
- (c) the bankruptcy, winding-up, liquidation, dissolution or insolvency of the Borrower or any party to any agreement to which the Lender, the Borrower or the Guarantor are a party;
- (d) any lack or limitation of power, incapacity or disability on the part of the directors, partners or agents thereof or any other irregularity, defect or informality on the part of the Borrower in its obligations to the Lender;
- (e) any change or changes in the name, corporate existence or structure of any of the Borrower or Guarantor (whether by way of reconstruction, consolidation, amalgamation, merger, transfer, sale, lease or otherwise); or
- (f) any other law, regulation or other circumstance which might otherwise constitute a defence available to, or a discharge of the Borrower or in respect of any or all of the Secured Obligations.

1.3 **Recovery as Principal Debtor**

Upon any default under the Commitment Letter, the Lender may treat the Secured Obligations as due and payable and the Lender may forthwith demand payment under this Guarantee on the basis that this Agreement shall be recoverable by the Lender from the Guarantor as principal debtor in respect thereof and shall be paid to the Lender forthwith after demand therefor.

2.0 **DEALINGS WITH CREDIT PARTIES AND OTHERS**

2.1 **No Release**

The liability of the Guarantor hereunder shall not be released, discharged, limited or in any way affected by anything done, suffered or permitted by the Lender in connection with any duties or liabilities of the Borrower to the Lender, or any security therefor including any loss of or in respect of any security received by the Lender from the Borrower or any other person. Without limiting the generality of the foregoing and without releasing, discharging, limiting or otherwise affecting in whole or in part the Guarantor's liability hereunder, without obtaining the consent of or giving notice to the Guarantor, the Lender may:

- (a) grant time, renewals, extensions, indulgences, releases and discharges to the Borrower;
- (b) take or abstain from taking or enforcing securities or collateral from the Borrower or from perfecting securities or collateral of the Borrower;

- (c) accept compromises from the Borrower;
- (d) subject to the applicable provisions of the Commitment Letter and the Security Documents, apply all money at any time owing from the Borrower or from any collateral security to such part of the Secured Obligations as the Lender may see fit or change any such application in whole or in part from time to time as the Lender may see fit; for greater certainty, the Lender may at any time and from time to time, to the fullest extent permitted by law, set-off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by the Lender to or for the credit of the Guarantor against any and all of the liabilities of the Borrower, whether or not the Lender shall have made any demand under the Guarantee. The Lender shall promptly notify such Guarantor after any such set-off and application, provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of the Lender under this paragraph are in addition to other rights and remedies (including without limitation, other rights of set-off) that the Lender may have; and
- (e) otherwise deal with all other persons and securities as the Lender may see fit, acting reasonably.

2.2 **No Exhaustion of Remedies**

The Lender shall not be bound or obligated to exhaust its recourse against the Borrower, or any other person or any securities or collateral it may hold or take any other action before being entitled to demand payment from the Guarantor hereunder.

2.3 **Accounts Binding upon the Guarantors**

Any account settled or stated in writing by or between the Lender and the Borrower shall be accepted by the Guarantor as conclusive evidence, absent manifest error, that the balance or amount thereby appearing due by the Borrower to the Lender is so due.

2.4 **No Set-off**

In any claim by the Lender against the Guarantor, the Guarantor may not assert any set-off or counterclaim that the Guarantor may have against the Lender. In particular, any loss of or in respect of any securities received by the Lender from the Borrower or any other person, and the failure to perfect any mortgage, prior claim or security interest of any nature whatsoever, whether occasioned through the fault or negligence of the Lender or otherwise, shall not discharge, limit or lessen the liability of the Guarantor under this Agreement.

3.0 **CONTINUING GUARANTEE**

This Guarantee shall be a continuing guarantee of the Secured Obligations and shall apply to and secure all Secured Obligations and shall not be considered as wholly or partially satisfied by the payment or liquidation at any time of any sum of money for the time being due or remaining unpaid to the Lender. The Guarantee shall continue to be effective even if at any time any payment of any of the Secured Obligations is rendered unenforceable or is rescinded or must otherwise be returned by the Lender upon the occurrence of any action or event including the insolvency, bankruptcy or reorganization of the Borrower, all as though such payment had not been made. Any payments so rescinded or recovered from

the Lender, whether as a preference, fraudulent transfer or otherwise, shall constitute Secured Obligations for all purposes hereunder.

4.0 RIGHT TO PAYMENTS

Should the Lender receive from the Guarantor one or more payments on account of its liability under the Guarantee, the Guarantor shall not be entitled to claim repayment against the Borrower until the Lender's claims against the Borrower have been paid in full. In the event of the liquidation, winding-up or bankruptcy of the Borrower (whether voluntary or compulsory); or a bulk sale of any of its assets within the meaning of any applicable legislation of any province of Canada or under any other applicable laws; or should the Borrower make any proposal, composition or scheme of arrangement with its creditors; then, in any of such events the Lender shall have the right to rank for its full claim and receive all dividends or other payments in respect thereof until its claim has been paid in full, and the Guarantor shall remain liable up to the amount guaranteed for any balance which may be owing to the Lender by the Borrower; and in the event of the valuation by the Lender of any security held in respect of the debts of the Borrower, or of the retention by the Lender of such security, such valuation and/or retention shall not, as between the Lender and the Guarantor be considered as a purchase of such security, or as payment or satisfaction or reduction of the liabilities of the Borrower to the Lender, or any part thereof.

5.0 POSTPONEMENT OF CLAIMS AND SUBROGATION RIGHTS

To the fullest extent permitted by law, the Guarantor hereby irrevocably postpones any claim or other rights that it may now or hereafter acquire against the Borrower that arise from the existence, payment, performance or enforcement of the Guarantor's obligations under this Agreement including, without limitation, any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy against the Borrower or any collateral securing any obligation of the Borrower, whether or not such claim, remedy or right arises under contract, including, without limitation, the right to take or receive from the Borrower directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right, until such time as the Secured Obligations and all amounts payable under this Agreement have been paid in full to the Lender. If any amount shall be paid to the Guarantor in violation of the preceding sentence at any time prior to the full payment of the Secured Obligations and all other amounts payable under this Agreement, such amount shall be held by the Guarantor in trust for the benefit of the Lender and shall forthwith be paid to the Lender to be credited and applied to the Secured Obligations, whether matured or unmatured, and all other amounts payable under this Agreement.

All indebtedness, present and future, of the Borrower to the Guarantor is hereby assigned to the Lender and postponed and subordinated to the Secured Obligations without any further act or formality, and upon the occurrence of an event of default all moneys received by the Guarantor in respect thereof shall be received in trust for the Lender and forthwith upon receipt shall be paid over to the Lender, the whole without in any way limiting or lessening the liability of the Guarantor under this Guarantee. This postponement, subordination and assignment is independent of the other provisions of this Agreement and shall survive the extinction of the other provisions of this Agreement.

Pursuant to the terms of Section 1.3 hereof, the Lender's rights and recourse and the Guarantor's liabilities under this Section 5 shall not be limited in any way and the Lender shall have full recourse against the Guarantor for any breach of, or claim under or in respect of, this Section.

6.0 GENERAL

6.1 Representations and Warranties

The Guarantor represents and warrants, where and if applicable, as follows: (a) it is duly incorporated and existing under the laws of its jurisdiction of incorporation and has the corporate power and capacity to own its properties and assets and to carry on its business as currently carried on by it; (b) it has the corporate power and capacity to enter into this Guarantee and to do all acts and things as are required or contemplated hereunder to be done, observed and performed by it; (c) it has taken all necessary corporate action to authorize the execution, delivery and performance of this Guarantee; (d) there is no shareholder agreement which restricts, in whole or in part, the powers of the directors of the Guarantor to manage or supervise the business and affairs of the Guarantor; (e) the entering into of this Agreement and the performance by the Guarantor of its obligations hereunder does not and will not contravene, breach or result in any default under: (i) the articles, by-laws, constating documents or other organizational documents of the Guarantor; or (ii) any mortgage, lease, agreement or other legally binding instrument, license, permit or law to which the Guarantor is a party or by which the Guarantor or any of its properties or assets may be bound and will not result in or permit the acceleration of the maturity of any indebtedness, liability or obligation of the Guarantor under any mortgage, lease, agreement or other legally binding instrument of or affecting the Guarantor; (f) no authorization, consent or approval of, or filing with or notice to, any person or governmental body is required in connection with the execution, delivery or performance of this Agreement by the Guarantor; and (g) there is no court, administrative, regulatory or similar proceeding (whether civil, quasi-criminal, or criminal), arbitration or other dispute settlement procedure, investigation or enquiry by any governmental body; or any similar matter or proceeding (collectively "proceedings") against or involving the Guarantor (whether in progress or threatened) which is possibly expected to be determined adversely to the Guarantor which would adversely affect its ability to perform any of the provisions of this Agreement.

6.2 Payment of Secured Obligations, Fees and Costs

Subject to any limitations contained in the Commitment Letter, the Guarantor agrees to pay, within two (2) Business Days of demand therefor, any amounts payable hereunder, including without limitation all out-of-pocket expenses (including the reasonable fees and expenses of the Lender's counsel) in any way relating to the enforcement or protection of the rights of the Lender or any of them hereunder. The liability of the Guarantor shall bear interest from the date of such demand at the rate or rates of interest then applicable to the Secured Obligations under and calculated in the manner provided in the Commitment Letter (including any adjustment to give effect to the provisions of the *Interest Act* (Canada)).

6.3 Discharge

The Guarantor will not be discharged from any of its obligations hereunder except by a release or discharge signed in writing by the Lender in accordance with the provisions of the Commitment Letter.

6.4 Notice

Any notice permitted or required to be given hereunder shall be given, in the case of the Lender, in accordance with the relevant provisions of the Commitment Letter and in the case of the Guarantor to its address indicated in the relevant provisions of the Commitment Letter.

6.5 **Entire Agreement**

This Agreement constitutes the entire agreement between the Guarantor and the Lender with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between such parties with respect thereto. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the parties except as expressly set forth herein. The Lender shall not be bound by any representations or promises made by the Borrower to the Guarantor and possession of this Agreement by the Lender shall be conclusive evidence against the Guarantor that this Agreement was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition precedent or subsequent has been complied with. This Agreement shall be operative and binding notwithstanding the non-execution thereof by any proposed signatory.

6.6 **Amendments and Waivers**

No amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by the Guarantor and the Lender. No waiver of any breach of any provision of this Agreement will be effective or binding unless made in writing and signed by the Lender and unless otherwise provided in the written waiver, will be limited to the specific breach waived.

6.7 **Severability**

Each provision of this Agreement is separate and distinct from the others, such that any decision of a court or tribunal to the effect that any provision hereof is null or unenforceable shall in no way affect the validity of the other provisions hereof or the enforceability thereof. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable Laws, the Guarantor hereby waives any provision of any laws which renders any provision hereof prohibited or unenforceable in any respect.

6.8 **Interpretation**

The words "this Agreement", "hereof", "hereto", etc. mean the present instrument executed by the Guarantors.

6.9 **Additional Rights and Survival**

This Agreement is in addition and supplemental to all other guarantees and/or postponement agreements (whether or not in the same form as this instrument) held or which may hereafter be held by the Lender. All covenants, agreements, representations and warranties made herein shall survive the execution and delivery of this Agreement and shall continue in full force and effect so long as any Secured Obligations are outstanding.

6.10 **Governing Law and Attornment Clause**

This Agreement shall be construed in accordance with and be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein and for the purpose of legal proceedings, this Agreement shall be deemed to have been made in the said Province and to be performed there, and the Courts of that Province shall have jurisdiction over all disputes which may arise under this Agreement

and the Guarantor hereby irrevocably and unconditionally submits to the non-exclusive jurisdiction of such Courts, provided always that nothing herein contained shall prevent the Lender from proceeding at its election against the Guarantor in the Courts of any other Province, country or jurisdiction. The Guarantor hereby irrevocably waives, to the fullest extent possible, the defence of an inconvenient forum and irrevocably agrees to be bound by any final judgement of any court of the Province of Ontario. The Guarantor agrees that a judgement or order of any such court may be enforced in other jurisdictions in any manner provided by law.

6.11 Limitations Act

The Guarantor acknowledges and agrees that the Lender may make a claim or demand payment hereunder notwithstanding any limitation period regarding such claim or demand set forth in the *Limitations Act, 2002* (Ontario) or under any other applicable law with similar effect and, to the maximum extent permitted by applicable law, any limitations periods set forth in such act or applicable law are hereby explicitly excluded or, if excluding such limitations periods is not permitted by such act or applicable law, are hereby extended to the maximum limitation period permitted by such act or applicable law. For greater certainty, the Guarantor acknowledges and agrees that this Guarantee is a “business agreement” as defined under Section 22 of the *Limitations Act, 2002* (Ontario).

6.12 Benefit of Agreement

This agreement shall extend to and enure to the benefit of the successors and assigns of the Lender and shall be binding upon the Guarantor and its respective successors.

6.13 Further Assurances

The Guarantor shall, at all times and from time to time, do, execute and acknowledge and deliver or cause to be done, executed, acknowledged and delivered all such further acts, deeds, transfers, assignments, assurances, documents and instruments as the Lender may reasonably require for the better accomplishing and effectuating of this Agreement and the provisions contained herein.

6.14 Executed Copy

The Guarantor acknowledges receipt of a fully executed copy of this agreement.

[Signatures to Follow on Next Page]

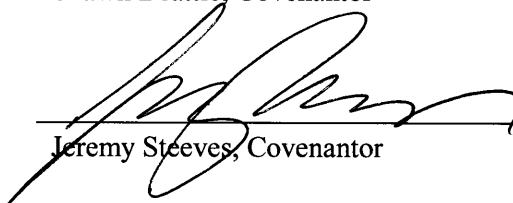
IN WITNESS WHEREOF the Guarantor has executed this agreement on the date first hereinabove mentioned.



Laurie Consitt, Covenantor



Shawn Beattie, Covenantor



Jeremy Steeves, Covenantor

THIS IS **EXHIBIT "9"** REFERRED TO IN
THE AFFIDAVIT OF **CHRISTINE HAZLE**
SWORN BEFORE ME THIS 27TH
DAY OF JANUARY, 2025.



Commissioner for Taking Affidavits etc./Notary Public

Joey Jamil

ESTOPPEL CERTIFICATE**TO:** Peakhill Capital Inc. and its assigns (the "Lender")**Property:****Metamore Inc.** _____ (the "Landlord")

Mortgage Number:

Company Executing the Estoppel Certificate

Canadian Mental Health Association Hastings And Prince Edward (the "Tenant")

The parties hereto agree, certify, acknowledge and are estopped from denying the following:

1. The Landlord and Tenant entered into a lease (the "Lease") dated the 1st day of June, 2023 (the "Lease") in respect of (part of) the premises known as _____ (the "Premises").
2. The term of the Lease commenced on the 1 day of June, 2023 and expires on the 31 day of March, 2033 subject to any right of renewal contained in the Lease.
3. The annual base rent is \$ 695,292.00 and the total square footage leased is 50,000.
4. Tenant's current annual share of common expenses paid monthly is estimated to be \$ 8,333.33 (\$ 0.17 per square foot) for a proportionate share of 66 %.
5. The amount of prepaid rent held by the Landlord is \$ 0 and the amount of the security deposit held by the Landlord is \$ 0.
6. The Lease is in full force and effect and has not been modified, altered or varied either orally or in writing.
7. There has been no material default or breach under the terms of the Lease by either the Landlord or the Tenant.
8. Save as disclosed by the Lease, there is no prepaid rent and no rent will be prepaid prior to its due date.
9. Notwithstanding any operation of law or contract, save as provided in the lease, no amendment, extension, renewal, surrender or termination of the Lease will be made without the written consent of the Lender, and no release from the Landlord will in any way affect the Lender.
10. The Premises have been completed in accordance with any obligations of the Landlord and are entirely satisfactory and suitable for the use contemplated in the Lease.
11. The Tenant has no claim, charge, defence, right to set-off, lien, abatement or counterclaim against the Landlord in respect of rent payable under the Lease or in respect of any other matters.
12. The Lender has or will have a mortgage registered against the property. The Tenant hereby postpones its interest in the Lease to the said mortgage.
13. If the Tenant is not in default of any term of the Lease, including the payment of rent, the possession of the Premises by the Tenant and the rights and privileges of the Tenant under the Lease shall not be interfered with by the Lender.
14. If the Lender exercises any of its rights and remedies under its mortgage by taking possession, selling or foreclosing, the Tenant and Lender shall be bound by the terms of the Lease and the Tenant attorns to the Lender as its landlord, effective immediately upon the Lender succeeding to the interest of the Landlord under the Lease without further documentation. The Tenant shall have no obligation to pay rent to the Lender until the Tenant receives written notice from the Lender pursuant to an assignment of leases/rents or advising that it has succeeded to the interest of the Landlord. The respective rights and obligations of the Tenant and Lender upon such attornment shall be in accordance with the terms of the Lease to the extent of the remaining balance. In no event shall the Lender be liable to the Tenant for any act or omission of the Landlord or be subject to set-off or defence or be bound by additional rent paid beyond the current month or to claims related to the acts or omissions of subsequent landlords should the Lender sell the Property after succeeding to the interest of the Landlord.
15. This acknowledgement shall be binding upon all parties and their respective heirs, executors, administrators, successors and assigns.

Dated this 29 day of June, 2023.
Per: _____

Name: Lisa Ali

Email: lali@cmhahpe.ca

Phone number: 613.849.8303

Title: CEO

I have authority to bind the Corporation

THIS IS **EXHIBIT "10"** REFERRED TO IN
THE AFFIDAVIT OF **CHRISTINE HAZLE**
SWORN BEFORE ME THIS 27TH
DAY OF JANUARY, 2025.



Commissioner for Taking Affidavits etc./Notary Public

Joey Jamil



ONTARIO PPSA New Registration 1C CONFIRMATION

PPSA Ref File No.: 794550582

Expiry Date: 2027-06-21

Registration Number: 20230621 1637 1590 8688

REGISTRATION TYPE: Personal Property Security Act**CAUTION FILING:** N**TERM OF REGISTRATION (YEARS):** 4**MOTOR VEHICLE SCHEDULE:** N

DEBTORS

Business Debtors		
	BUSINESS NAME ONTARIO CORPORATION NUMBER	ADDRESS
1	METAMORE INC.	2672 SCOTCHLINE ROAD PERTH ON K7C 3C5

SECURED PARTIES

Secured Parties		
	NAME	ADDRESS
1	PEAKHILL CAPITAL INC.	10 KING STREET EAST, UNIT 401 TORONTO ON M5C 1C3

COLLATERAL

Collateral Classification Selected			MATURITY DATE	AMOUNT SECURED	
Consumer Goods	<input type="checkbox"/>	Inventory	<input checked="" type="checkbox"/>	Equipment	<input checked="" type="checkbox"/>
Accounts	<input checked="" type="checkbox"/>	Other	<input checked="" type="checkbox"/>	Motor Veh Incl	<input checked="" type="checkbox"/>

General Collateral	
SECURITY INTEREST ON ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY SITUATED ON OR ARISING FROM OR USED IN CONNECTION WITH THE PROPERTY KNOWN AS 228 DUNDAS STREET EAST, BELLEVILLE, ONTARIO	

REGISTERING AGENT

NAME	ADDRESS
GARDINER ROBERTS LLP (Z ZLOTNICK)	3600-22 ADELAIDE STREET WEST TORONTO ON M5H 4E3

THIS IS **EXHIBIT "11"** REFERRED TO IN
THE AFFIDAVIT OF **CHRISTINE HAZLE**
SWORN BEFORE ME THIS 27TH
DAY OF JANUARY, 2025.



Commissioner for Taking Affidavits etc./Notary Public

Joey Jamil



ONTARIO PPSA New Registration 1C CONFIRMATION

PPSA Ref File No.: 794550618

Expiry Date: 2027-06-21

Registration Number: 20230621 1637 1590 8689

REGISTRATION TYPE: Personal Property Security Act**CAUTION FILING:** N**TERM OF REGISTRATION (YEARS):** 4**MOTOR VEHICLE SCHEDULE:** N

DEBTORS

Individual Debtors					
	FIRST NAME	MIDDLE	LAST NAME	DATE OF BIRTH	ADDRESS
1	LAURIE		CONSITT	1957-01-17	2672 COUNTY ROAD 10 PERTH ON K7H 3C5
2	SHAWN		BEATTIE	1985-06-20	627 DAVIS DRIVE KINGSTON ON K7M 7Y6
3	JEREMY		STEEVES	1974-06-13	507 WHITE WATER LANE MCDONALD'S CORNERS ON K0G 1M0

SECURED PARTIES

Secured Parties		
	NAME	ADDRESS
1	PEAKHILL CAPITAL INC.	10 KING STREET EAST, UNIT 401 TORONTO ON M5C 1C3

COLLATERAL

Collateral Classification Selected			MATURITY DATE	AMOUNT SECURED
Consumer Goods <input type="checkbox"/>	Inventory <input type="checkbox"/>	Equipment <input type="checkbox"/>		
Accounts <input checked="" type="checkbox"/>	Other <input checked="" type="checkbox"/>	Motor Veh Incl <input type="checkbox"/>		

General Collateral	
GUARANTEE AND POSTPONEMENT OF CLAIM IN CONNECTION WITH METAMORE INC. WITH RESPECT TO 228 DUNDAS STREET EAST, BELLEVILLE, ONTARIO	

REGISTERING AGENT

NAME	ADDRESS
GARDINER ROBERTS LLP (Z ZLOTNICK)	3600-22 ADELAIDE STREET WEST TORONTO ON M5H 4E3

THIS IS **EXHIBIT "12"** REFERRED TO IN
THE AFFIDAVIT OF **CHRISTINE HAZLE**
SWORN BEFORE ME THIS 27TH
DAY OF JANUARY, 2025.



Commissioner for Taking Affidavits etc./Notary Public

Joey Jamil

Enquiry Result

File Currency: 21JAN 2025

All Pages

◀◀

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Show All Pages

Note: All pages have been returned.

Type of Search	Business Debtor								
Search Conducted On	METAMORE INC.								
File Currency	21JAN 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	508830075	1	6	1	14	04SEP 2025			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
508830075		001	4		20240904 1139 1902 5701	P PPSA	01		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	METAMORE INC.								
	Address				City	Province	Postal Code		
	2672 SCOTCHLINE ROAD				PERTH	ON	K7C 3C5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
	13JUN1974	JEREMY			J	STEEVES			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
	507 WHITEWATER LANE				MCDONALDS CORNERS	ON	K0G 1M0		
Secured Party	Secured Party / Lien Claimant								
	EVANGELOS MAMAS (2012) FAMILY TRUST								
	Address				City	Province	Postal Code		
	1526 POINT-O-WOODS				MISSISSAUGA	ON	L5G 2X7		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
					X		1600000	01JUL2025	
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								

Registering Agent	Registering Agent			
	GEORGE F. JAMES, JAMES LAW			
	Address	City	Province	Postal Code
	2646 ST. CLAIR AVENUE EAST	TORONTO	ON	M4B 3M1

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	METAMORE INC. 134								
File Currency	21JAN 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	508830075	1	6	2	14	04SEP 2025			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
508830075		002	4		20240904 1139 1902 5701				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
	20JUN1985	SHAWN			A	BEATTIE			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
	1-627 DAVIS DRIVE				KINGSTON	ON	K7M 7Y6		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
	17JAN1957	LAURIE			J	CONSITT			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
	2672 SCOTCHLINE ROAD				PERTH	ON	K7C 3C5		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	METAMORE INC. 135								
File Currency	21JAN 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	508830075	1	6	3	14	04SEP 2025			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
508830075		003	4		20240904 1139 1902 5701				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
	01DEC1983	JASON				BEANGE			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
	120 SUNSET DRIVE				PORT ELGIN	ON	N0H 2C5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
	15JAN1971	JASON			C	COUGHLIN			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
	606 GLEN MILLER ROAD				TRENTON	ON	K8V 5P8		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

Type of Search	Business Debtor								
Search Conducted On	METAMORE INC.136								
File Currency	21JAN 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	508830075	1	6	4	14	04SEP 2025			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
508830075		004	4		20240904 1139 1902 5701				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	2748156 ONTARIO INC.								
	Address				City	Province	Postal Code		
	507 WHITEWATER LANE				MCDONALDS CORNERS	ON	K0G 1M0		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
	25NOV1984	WADE				ENNIS			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
	2672 SCOTCHLINE ROAD				PERTH	ON	K7C 3C5		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

Type of Search	Business Debtor								
Search Conducted On	METAMORE INC. 137								
File Currency	21JAN 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	777554658	2	6	5	14	02DEC 2024	D DISCHARGED		
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
777554658		001	2		20211022 1401 1532 4311	P PPSA	05		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	METAMORE INC.								
	Address				City	Province	Postal Code		
	2672 SCOTCHLINE RD				PERTH	ON	K7C3C5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
	15JAN1971	JASON			C	COUGHLIN			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
	606 GLEN MILLER RD				TRENTON	ON	K8V0B5		
Secured Party	Secured Party / Lien Claimant								
	THE BANK OF NOVA SCOTIA								
	Address				City	Province	Postal Code		
	10 WRIGHT BOULEVARD				STRATFORD	ON	N5A7X9		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
			X		X	X	92197.91		
Motor Vehicle Description	Year	Make			Model		V.I.N.		
	2021	GMC			SIERRA 1500		3GTU9FED2MG473275		
General Collateral Description	General Collateral Description								
	OUR SECURITY INTEREST IS LIMITED TO THE MOTOR VEHICLES LISTED ABOVE								
	AND THE PROCEEDS OF THOSE VEHICLES								
Registering Agent	Registering Agent								
	D + H LIMITED PARTNERSHIP								
	Address				City	Province	Postal Code		
	2 ROBERT SPECK PARKWAY, 15TH FLOOR				MISSISSAUGA	ON	L4Z 1H8		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	METAMORE INC. 138								
File Currency	21JAN 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	777554658	2	6	6	14	02DEC 2024	D DISCHARGED		
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
777554658		002	2		20211022 1401 1532 4311				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
	15JAN1971	JASON				COUGHLIN			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
	606 GLEN MILLER RD				TRENTON	ON	K8V0B5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

Type of Search	Business Debtor									
Search Conducted On	METAMORE INC. 139									
File Currency	21JAN 2025									
	File Number	Family	of Families	Page	of Pages					
	777554658	2	6	7	14					
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT										
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under		
		001	1		20241202 1024 1465 5081					
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period				
	777554658			C DISCHRG						
Reference Debtor/ Transferor	First Given Name				Initial	Surname				
	Business Debtor Name									
	METAMORE INC.									
Other Change	Other Change									
Reason / Description	Reason / Description									
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname				
	Business Debtor Name								Ontario Corporation Number	
	Address				City		Province	Postal Code		
Assignor Name	Assignor Name									
Secured Party	Secured party, lien claimant, assignee									
	Address				City		Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date	
Motor Vehicle Description	Year	Make			Model		V.I.N.			
General Collateral Description	General Collateral Description									
Registering Agent	Registering Agent or Secured Party/ Lien Claimant									
	ESC CORPORATE SERVICES LTD.									

	Address	City	Province	Postal Code
	445 KING STREET WEST, SUITE 400	TORONTO	ON 140	M5V 1K4

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	METAMORE INC. 141								
File Currency	21JAN 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	783265104	3	6	8	14	17DEC 2024	D DISCHARGED		
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
783265104		001	3		20220524 1747 1532 8368	P PPSA	07		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	METAMORE INC.								
	Address				City	Province	Postal Code		
	824 PALACE RD				NAPANEE	ON	K7R3K9		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
	17JAN1957	LAURIE				CONSITT			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
	2672 COUNTY 10 RD				PERTH	ON	K7H3C5		
Secured Party	Secured Party / Lien Claimant								
	THE BANK OF NOVA SCOTIA								
	Address				City	Province	Postal Code		
	10 WRIGHT BOULEVARD				STRATFORD	ON	N5A7X9		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
			X		X	X	64811.98		
Motor Vehicle Description	Year	Make			Model		V.I.N.		
	2018	DODGE			CHALLENGER		2C3CDZAG1JH282524		
General Collateral Description	General Collateral Description								
	OUR SECURITY INTEREST IS LIMITED TO THE MOTOR VEHICLES LISTED ABOVE								
	AND THE PROCEEDS OF THOSE VEHICLES								
Registering Agent	Registering Agent								
	D + H LIMITED PARTNERSHIP								
	Address				City	Province	Postal Code		
	2 ROBERT SPECK PARKWAY, 15TH FLOOR				MISSISSAUGA	ON	L4Z 1H8		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	METAMORE INC. 142								
File Currency	21JAN 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	783265104	3	6	9	14	17DEC 2024	D DISCHARGED		
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
783265104		002	3		20220524 1747 1532 8368				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
	17JAN1957	LAURIE			J	ENNIS			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
	2672 COUNTY 10 RD				PERTH	ON	K7H3C5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
	17JAN1957	LAURIE				CONSTITT			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
	2672 COUNTY 10 RD				PERTH	ON	K7H3C5		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

Type of Search	Business Debtor								
Search Conducted On	METAMORE INC. 143								
File Currency	21JAN 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	783265104	3	6	10	14	17DEC 2024	D DISCHARGED		
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
783265104		003	3		20220524 1747 1532 8368				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
	17JAN1957	LAURIE			J	CONSITT			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
	2672 COUNTY 10 RD				PERTH	ON	K7H3C5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

Type of Search	Business Debtor									
Search Conducted On	METAMORE INC.144									
File Currency	21JAN 2025									
	File Number	Family	of Families	Page	of Pages					
	783265104	3	6	11	14					
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT										
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under		
		001	1		20241217 1357 1532 0332					
Record Referenced	File Number	Page Amended		No Specific Page Amended	Change Required		Renewal Years	Correct Period		
	783265104				C DISCHRG					
Reference Debtor/ Transferor	First Given Name				Initial	Surname				
	Business Debtor Name									
	METAMORE INC.									
Other Change	Other Change									
Reason / Description	Reason / Description									
Debtor/ Transferee	Date of Birth	First Given Name			Initial		Surname			
	Business Debtor Name							Ontario Corporation Number		
	Address				City		Province	Postal Code		
Assignor Name	Assignor Name									
Secured Party	Secured party, lien claimant, assignee									
	Address				City		Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or		No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.			
General Collateral Description	General Collateral Description									
Registering Agent	Registering Agent or Secured Party/ Lien Claimant									
	D + H LIMITED PARTNERSHIP									

	Address	City	Province	Postal Code
	2 ROBERT SPECK PARKWAY, 15TH FLOOR	MISSISSAUGA	ON 145	L4Z 1H8

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	METAMORE INC. 146								
File Currency	21JAN 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	786409191	4	6	12	14	02SEP 2027			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
786409191		001	1		20220902 1805 1532 6416	P PPSA	05		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	METAMORE INC								
	Address				City	Province	Postal Code		
	2672 SCOTCHLINE ROAD				PERTH	ON	K7C3C5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
	17JAN1957	LAURIE			J	CONSITT			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
	2672 COUNTY 10 ROAD				PERTH	ON	K7H3C5		
Secured Party	Secured Party / Lien Claimant								
	ROYAL BANK OF CANADA								
	Address				City	Province	Postal Code		
	10 YORK MILLS ROAD 3RD FLOOR				TORONTO	ON	M2P 0A2		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
	X					X	71991.96	31AUG2027	
Motor Vehicle Description	Year	Make			Model		V.I.N.		
	2022	GMC			SIERRA 1500		3GTPUCEK4NG626104		
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	D + H LIMITED PARTNERSHIP								
	Address				City	Province	Postal Code		
	2 ROBERT SPECK PARKWAY, 15TH FLOOR				MISSISSAUGA	ON	L4Z 1H8		

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	METAMORE INC. 147								
File Currency	21JAN 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	791200233	5	6	13	14	03MAR 2033			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
791200233		001	1		20230303 1243 1590 3458	P PPSA	10		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	METAMORE INC.								
	Address				City	Province	Postal Code		
	2672 SCOTCHLINE RD				PERTH	ON	K7C 3C5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	CAISSE DESJARDINS ONTARIO CREDIT UNION INC.								
	Address				City	Province	Postal Code		
	147, RUE RIDEAU				OTTAWA	ON	K1N 5X4		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
			X		X				
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	GENERAL SECURITY AGREEMENT ON THE PROPERTY LOCATED AT 146 DUNDAS ST.								
	EAST, DESERONTO, ON K0C 1X0								
Registering Agent	Registering Agent								
	O'FLYNN WEESE LLP								
	Address				City	Province	Postal Code		
	65 BRIDGE STREET EAST				BELLEVILLE	ON	K8N 1L8		

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	METAMORE INC. 148								
File Currency	21JAN 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	794550582	6	6	14	14	21JUN 2027			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
794550582		001	1		20230621 1637 1590 8688	P PPSA	4		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	METAMORE INC.								
	Address				City	Province	Postal Code		
	2672 SCOTCHLINE ROAD				PERTH	ON	K7C 3C5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	PEAKHILL CAPITAL INC.								
	Address				City	Province	Postal Code		
	10 KING STREET EAST, UNIT 401				TORONTO	ON	M5C 1C3		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	SECURITY INTEREST ON ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY								
	SITUATED ON OR ARISING FROM OR USED IN CONNECTION WITH THE PROPERTY								
	KNOWN AS 228 DUNDAS STREET EAST, BELLEVILLE, ONTARIO								
Registering Agent	Registering Agent								
	GARDINER ROBERTS LLP (Z ZLOTNICK)								
	Address				City	Province	Postal Code		
	3600-22 ADELAIDE STREET WEST				TORONTO	ON	M5H 4E3		

LAST PAGE

Note: All pages have been returned.

[BACK TO TOP](#)


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THIS IS **EXHIBIT "13"** REFERRED TO IN
THE AFFIDAVIT OF **CHRISTINE HAZLE**
SWORN BEFORE ME THIS 27TH
DAY OF JANUARY, 2025.



Commissioner for Taking Affidavits etc./Notary Public

Joey Jamil

SHERIFF OF/ SHÉRIF DE: COUNTY OF HASTINGS (BELLEVILLE)

CERTIFICATE #/ N° DE CERTIFICAT: 50792986-9628288B

DATE OF CERTIFICATE/ DATE DU CERTIFICAT: 2025-JAN-22 / 2025-JANV.-22

SHERIFF'S STATEMENT

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

DÉCLARATION DU SHÉRIF

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

NAME SEARCHED / NOM RECHERCHÉ

#	PERSON OR COMPANY / PERSONNE OU SOCIÉTÉ	NAME OR SURNAME, GIVEN NAME(S) / NOM OU NOM DE FAMILLE, PRÉNOM(S)
1.	COMPANY / SOCIÉTÉ	METAMORE INC.

CAUTION TO PARTY REQUESTING SEARCH:

1. IT IS THE RESPONSIBILITY OF THE REQUESTING PARTY TO ENSURE THAT THE NAME SEARCHED IS CORRECT.
2. BY VIRTUE OF THIS CERTIFICATE, THE SHERIFF IS ASSURING THAT THIS NAME WILL REMAIN CLEAR UNTIL THE END OF CLOSE OF THIS BUSINESS DATE, UNLESS THE SHERIFF IS DIRECTED OTHERWISE UNDER AN ORDER OF THE COURT.

AVERTISSEMENT À LA PARTIE QUI DEMANDE LA RECHERCHE :

1. IL INCOMBE À LA PARTIE QUI DEMANDE LA RECHERCHE DE S'ASSURER QUE LE NOM RECHERCHÉ EST EXACT.
2. EN VERTU DU PRÉSENT CERTIFICAT, LE SHÉRIF ASSURE QUE CE NOM DEMEURE LIBRE JUSQU' À LA FIN DE CETTE JOURNÉE DE TRAVAIL, À MOINS DE RECEVOIR DES DIRECTIVES CONTRAIRES AUX TERMES D'UNE ORDONNANCE DU TRIBUNAL.

CHARGE FOR THIS CERTIFICATE/ FRAIS POUR CE CERTIFICAT: CA\$13.00

THIS IS **EXHIBIT "14"** REFERRED TO IN
THE AFFIDAVIT OF **CHRISTINE HAZLE**
SWORN BEFORE ME THIS 27TH
DAY OF JANUARY, 2025.



Commissioner for Taking Affidavits etc./Notary Public

Joey Jamil

Properties

PIN

40485 - 0065 LT

Description

LT 33E PL 166 THURLOW; PT LT 31E, 32E PL 166 THURLOW; PT LT 55 W/S
DUFFERIN AV, 56 W/S DUFFERIN AV PL 211 THURLOW PT 1 21R4372 EXCEPT PT 2
21R20812; S/T QR631077; BELLEVILLE ; COUNTY OF HASTINGS

Address

228 DUNDAS ST E
BELLEVILLE

Consideration

Consideration

\$1,433,800.00

Claimant(s)

Name

995451 ONTARIO INC.

Address for Service

1806 Casey Road, R.R. 6
Belleville, Ontario K8N 4Z6

I am the lien claimant and the facts stated in the claim for lien are true.

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

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

Statements

Name and Address of Owner

Metamore Inc. - 2672 Scotchline Road, Perth, Ontario, K7C 3C5

Name and address of person to whom lien claimant supplied services or materials

Metamore Inc. - 2672 Scotchline Road, Perth, Ontario, K7C 3C5

Time within which services or materials were supplied

from 2023/04/04 to 2023/10/31

Short description of services or materials that have been supplied

installation of plumbing and mechanical equipment and systems

Contract price or subcontract price

\$3,000,000.00 plus HST

Amount claimed as owing in respect of services or materials that have been supplied

\$1,433,800.00 including HST

The lien claimant claims a lien against the interest of every person identified as an owner of the premises described in said PIN to this lien

Signed By

Gregory Roger Morton Parker

54 Victoria Avenue
Belleville
K8N 1Z7

acting for Applicant(s)

Signed

2023 11 15

Tel

613-771-9991

Fax

613-771-9998

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

Submitted By

BALDWIN LAW PROFESSIONAL CORPORATION

54 Victoria Avenue
Belleville
K8N 1Z7

2023 11 15

Tel

613-771-9991

Fax

613-771-9998

Fees/Taxes/Payment

Statutory Registration Fee

\$69.95

Total Paid

\$69.95

File Number

Claimant Client File Number :

23-237

THIS IS **EXHIBIT "15"** REFERRED TO IN
THE AFFIDAVIT OF **CHRISTINE HAZLE**
SWORN BEFORE ME THIS 27TH
DAY OF JANUARY, 2025.



Commissioner for Taking Affidavits etc./Notary Public

Joey Jamil

Properties

PIN

40485 - 0065 LT

Description

LT 33E PL 166 THURLOW; PT LT 31E, 32E PL 166 THURLOW; PT LT 55 W/S
DUFFERIN AV, 56 W/S DUFFERIN AV PL 211 THURLOW PT 1 21R4372 EXCEPT PT 2
21R20812; S/T QR631077; BELLEVILLE ; COUNTY OF HASTINGS

Address

228 DUNDAS ST E
BELLEVILLE

Consideration

Consideration

\$256,835.52

Claimant(s)

Name

995451 ONTARIO INC.

Address for Service

1806 Casey Road, R.R. 6
Belleville, Ontario K8N 4Z6

I am the lien claimant and the facts stated in the claim for lien are true.

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

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

Statements

Name and Address of Owner

Metamore Inc. - 2672 Scotchline Road, Perth, Ontario, K7C 3C5

Name and address of person to whom lien claimant supplied services or materials

Metamore Inc. - 2672 Scotchline Road, Perth, Ontario, K7C 3C5

Time within which services or materials were supplied

from 2023/10/31 to 2024/02/24

Short description of services or materials that have been supplied

installation of plumbing and mechanical equipment and systems

Contract price or subcontract price

\$3,000,000.00 (plus HST)

Amount claimed as owing in respect of services or materials that have been supplied

\$256,835.52 (including HST)

The lien claimant claims a lien against the interest of every person identified as an owner of the premises described in said PIN to this lien

Signed By

Gregory Roger Morton Parker

54 Victoria Avenue
Belleville
K8N 1Z7

acting for Applicant(s)

Signed

2024 03 25

Tel

613-771-9991

Fax

613-771-9998

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

Submitted By

BALDWIN LAW PROFESSIONAL CORPORATION

54 Victoria Avenue
Belleville
K8N 1Z7

2024 03 25

Tel

613-771-9991

Fax

613-771-9998

Fees/Taxes/Payment

Statutory Registration Fee

\$69.95

Total Paid

\$69.95

File Number

Claimant Client File Number :

23-717

THIS IS **EXHIBIT "16"** REFERRED TO IN
THE AFFIDAVIT OF **CHRISTINE HAZLE**
SWORN BEFORE ME THIS 27TH
DAY OF JANUARY, 2025.



Commissioner for Taking Affidavits etc./Notary Public

Joey Jamil

Properties

PIN40485 - 0065 LT

DescriptionLT 33E PL 166 THURLOW; PT LT 31E, 32E PL 166 THURLOW; PT LT 55 W/S
DUFFERIN AV, 56 W/S DUFFERIN AV PL 211 THURLOW PT 1 21R4372 EXCEPT PT 2
21R20812; S/T QR631077; BELLEVILLE ; COUNTY OF HASTINGS

Address228 DUNDAS ST E
BELLEVILLE

Party From(s)

Name995451 ONTARIO INC.

Address for Service1806 Casey Road
Belleville, Ontario K8N 4Z6

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

Statements

This document relates to registration number(s)HT339561 and HT344657

Schedule: See Schedules

Signed By

Gregory Roger Morton Parker54 Victoria Avenue
Bellevilleacting for
K8N 1Z7Party From(s)Signed2024 03 26

Tel613-771-9991

Fax613-771-9998

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

Submitted By

BALDWIN LAW PROFESSIONAL CORPORATION54 Victoria Avenue2024 03 26
Belleville
K8N 1Z7

Tel613-771-9991

Fax613-771-9998

Fees/Taxes/Payment

Statutory Registration Fee\$69.95

Total Paid\$69.95

File Number

Party From Client File Number :23-237



Court File No.

FORM 14

CERTIFICATE OF ACTION UNDER SECTION 36 OF THE ACT
Construction Act, R.S.O. 1990, c. C.30, as amended

ONTARIO
SUPERIOR COURT OF JUSTICE

IN THE MATTER OF the *CONSTRUCTION ACT*, R.S.O. 1990, c. C.30, as amended

B E T W E E N:

995451 ONTARIO INC. o/a QUALITY MECHANICAL

Plaintiff

– and –

METAMORE INC. and PEAKHILL CAPITAL INC.

Defendants

CERTIFICATE OF ACTION

I certify that an action has been commenced in the Superior Court of Justice under the *Construction Act* between the above parties in respect of the premises described in Schedule "A" to this certificate and relating to the claim(s) for lien bearing the following registration numbers: **HT339561** and **HT344657**

DATE: March 26, 2024

Registrar
 15 Bridge St. W.
 Belleville, ON

SCHEDULE A

Description of Premises:

PIN No. 40485-0065 LT

Description:

LT 33E PL 166 THURLOW; PT LT 31E, 32E PL 166 THURLOW; PT LT 55 W/S DUFFERIN
AV, 56 W/S DUFFERIN AV PL 211 THURLOW PT 1 21R4372 EXCEPT PT 2 21R20812;
S/T QR631077; BELLEVILLE; COUNTY OF HASTINGS

Address:

228 Dundas St E

Belleville

995451 Ontario Inc. o/a Quality Mechanical v. Metamore Inc. et al.

Plaintiff

Defendants

Court File No.

**ONTARIO
 SUPERIOR COURT OF JUSTICE**
 (Action commenced in **BELLEVILLE**)

CERTIFICATE OF ACTION

BALDWIN
 Barristers and Solicitors
 P.O. Box 1537
 54 Victoria Avenue
 Belleville, ON K8N 5J2
 Ph. 613-771-9991; Fax 613-771-9998

S. Daniel Baldwin; LSO No. 657970
dbaldwin@baldwinlaw.ca
 Lawyers for the Plaintiff, 995451 Ontario Inc. o
 Quality Mechanical

THIS IS **EXHIBIT "17"** REFERRED TO IN
THE AFFIDAVIT OF **CHRISTINE HAZLE**
SWORN BEFORE ME THIS 27TH
DAY OF JANUARY, 2025.



Commissioner for Taking Affidavits etc./Notary Public

Joey Jamil



ROBINS APPLEBY
BARRISTERS + SOLICITORS

Dominique Michaud
T. 416.360.3795
E. dmichaud@robapp.com
F. 416.868.0306

Delivered by: Registered Mail, Mail and E-Mail
File No.: 2400538

August 29, 2024

METAMORE INC.
Attention: Shawn Beattie
Metamore.inv@gmail.com
824 Palace Road
Napane, ON K7R 3K9

SHAWN BEATTIE
627 Davis Drive
Kingston, ON K7M 7Y6

LAURIE CONSITT
2672 Scotchline Road
Perth, ON K7C 3C5

JEREMY STEEVES
507 White Water Lane
McDonald's Corners, ON K0G 1M0

Dear Sirs and Madam:

Re: Demand Notice on Metamore Inc. (the "Borrower") and Shawn Beattie, Laurie Consitt and Jeremy Steeves (collectively the Guarantors") by Peakhill Capital Inc. (the "Lender")
228 Dundas Street East, Belleville, Ontario (the "Property")

We are the lawyers for the Lender in respect of the above-noted matter.

We are writing with respect to the Borrower's default on the \$12,000,000 loan (the "**Loan**") from the Lender to Borrower, pursuant to the terms and conditions of the commitment letter dated May 25, 2023 and commitment letter amendment dated June 9, 2023 (collectively, the "**Commitment**").

As you are aware, the Loan is secured by, *inter alia*, the Charge/Mortgage of Land from the Lender to the Borrower pursuant to the terms and conditions of the mortgage registered on title to the Property as Instrument No. HT332633 on June 30, 2023 (the "**Mortgage**").

Please be advised that the Borrower has defaulted on the terms of the Commitment by *inter alia*, failing to:

- a. repay the Loan on its maturity; and
- b. pay its August 2024 interest payment.



Accordingly, the Lender hereby demands that the Borrower make payment in full of the amount of the Loan indebtedness for principal, interest and costs as of **August 30, 2024** in the sum of **\$12,307,454** (the "**Indebtedness**"), plus legal costs and per diem interest at the rate of **\$3,024.66** to the date of payment. Enclosed is a copy of the Loan payout statement dated August 28, 2024.

We have also sent this notice to the Guarantors, who are jointly and severally liable pursuant to the Guarantee dated June 20, 2023. This notice is to also serve as demand on the Guarantors to make payment of the Indebtedness and costs by **September 10, 2024**, as required under the Guarantors' contractual obligations to the Lender.

In addition, we enclose a Notice of Intention to Enforce Security pursuant to Section 244 of the *Bankruptcy and Insolvency Act*.

If payment is not received by **5:00 pm on September 10, 2024**, the Lender will take whatever steps that are necessary to enforce its rights under the security provided to it pursuant to the Loan.

Yours very truly,

ROBINS APPLEBY LLP

Per:

Dominique Michaud

DM:kr

Encls.

August 28, 2024

Re: Discharge of Charge

228 Dundas Street East Belleville ON K8N 1E4

Closing Date: August 30, 2024

Principal	\$12,000,000.00
Lender's Discharge Fee	0.00
Statement Preparation Fee	350.00
Early Term. Penalty	\$94,500.00
Administration Fee	\$10,000.00
Extension Fee	\$30,000.00
NSF Reversal from Borrower (Aug 5, 2024)	\$93,612.90
NSF Fee (Aug 5, 2024)	\$350.00
Interest From Aug 5, 2024 - Aug 30, 2024	\$78,641.10
Total Loan	\$12,307,454.00
Per Diem = \$3,024.66	

I hereby certify that the above-noted Discharge Statement is correct and authorize the balance of \$12,307,454.00 and any applicable per diem interest due to be paid to **ROBINS APPLEBY LLB.**



Peakhill Capital Inc.

Per:

Anitha Jesudasan

E&OE

NOTICE OF INTENTION TO ENFORCE SECURITY
(Section 244 of the *Bankruptcy and Insolvency Act*)

TO: Metamore Inc., an insolvent corporation
 824 Palace Road
 Napanee, ON K7R 3K9

Shawn Beattie
 627 Davis Drive
 Kingston, ON K7M 7Y6

Laurie Consitt
 2672 Scotchline Road
 Perth, ON K7C 3C5

Jeremy Steeves
 507 White Water Lane
 McDonald's Corners, ON K0G 1M0

TAKE NOTICE THAT:

1. Peakhill Capital Inc. (“**Peakhill**”), a secured creditor, intends to enforce its security on the property of the insolvent person/corporation described as:

PIN: **40485 - 0065 (LT)**

DESCRIPTION: LT 33E PL 166 THURLOW; PT LT 31E, 32E PL 166 THURLOW; PT LT 55 W/S DUFFERIN AV, 56 W/S DUFFERIN AV PL 211 THURLOW PT 1 21R4372 EXCEPT PT 2 21R20812; S/T QR631077; BELLEVILLE ; COUNTY OF HASTINGS

Address: 228 Dundas Street East, Belleville ON K8N 1E4


2. The security that is to be enforced is in the form of:
 - (a) Charge/Mortgage of Land registered with the Hastings Land Registry Office on June 30, 2023, as Instrument No. HT332633
 - (b) Notice of Assignment of Rents - General registered with the Hastings Land Registry Office on June 30, 2023, as Instrument No. HT332634
 - (c) Security Agreement in favour of Peakhill made June 20, 2023

- (d) Assignment of Contracts, Guarantees, Warranties and Indemnities dated June 20, 2023
 - (e) Assignment of Insurance dated June 20, 2023
 - (f) Guarantee dated June 20, 2023 from Shawn Beattie, Laurie Consitt and Jeremy Steeves in favour of Peakhill
 - (g) Environmental Indemnity dated June 20, 2023
 - (h) Estoppel Certificate dated June 29, 2023 from the Canadian Mental Health Association Hastings and Prince Edward, as tenant, to Peakhill
3. The total amount of indebtedness secured by the security as at **August 30, 2024**, is **\$12,307,454.00**, plus applicable per diem interest, late charges, legal costs, and other protective disbursements incurred.
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/corporation consents to an earlier enforcement.

DATED at Toronto, this 29th day of **AUGUST, 2024**.

ROBINS APPLEBY LLP

Barristers + Solicitors
120 Adelaide St. West,
Suite 2600
Toronto, Ontario M5H 1T1

Per: _____

Dominique Michaud

File No. 2400538
Phone: 416-360-3795
Fax: 416-868-0306

Note: This Notice is given for precautionary purposes only and there is no acknowledgement that any person to whom this Notice is delivered is insolvent, or that the provisions of the *Bankruptcy and Insolvency Act* apply to the enforcement of this security.

THIS IS **EXHIBIT "18"** REFERRED TO IN
THE AFFIDAVIT OF **CHRISTINE HAZLE**
SWORN BEFORE ME THIS 27TH
DAY OF JANUARY, 2025.



Commissioner for Taking Affidavits etc./Notary Public

Joey Jamil

FORBEARANCE AGREEMENT

THIS AGREEMENT made this **12th** day of **September, 2024**

B E T W E E N:

PEAKHILL CAPITAL INC.

(the "**Lender**")

OF THE FIRST PART

A N D:

METAMORE INC.

(the "**Borrower**")

OF THE SECOND PART

A N D:

**LAURIE CONSITT, SHAWN BEATTIE AND
JEREMY STEEVES**

(collectively the "**Guarantors**")

OF THE THIRD PART

WHEREAS:

- a) The Borrower is the owner of the property known municipally as 228 Dundas Street East, Belleville, ON and legally described in **Schedule "A"** attached hereto collectively (the "**Property**");
- b) Pursuant to the terms of a mortgage commitment letter dated May 25, 2023 and amended by a mortgage commitment letter amendment dated June, 9, 2023 (collectively, the "**Commitment**"), the Lender made a secured loan to the Borrower in the principal amount of \$12,000,000 (the "**Loan**"). The purpose of the Loan was to payout the Borrower's existing debt, fund financing costs and interest reserve, and provide equity repatriation to the Borrower;
- c) As security for the Loan, the Borrower and the Guarantors, as applicable, executed the security as set out in **Schedule "B"** (the "**Security**"), on the terms and conditions set forth therein, including, *inter alia*, the first-ranking Charge registered against the Property as instrument number: HT332633 on June 30, 2023 (the "**Lender's Charge**");

- d) The Guarantors, in consideration for and as a condition of the Loan, provided unlimited joint and several guarantees in respect of the repayment of all monies secured by the Security by way of Guarantee dated June 20, 2023 (the "**Guarantee**");
- e) The Borrower defaulted and breached the terms of the Loan and applicable security by, among other things:
 - i. failing to repay the Loan on its maturity (July 1, 2024);
 - ii. failing to pay its August 2024 interest payment; and
 - iii. causing liens to be registered on the Property.
- f) The Borrower caused the following liens to be registered against the Property (collectively, the "**Liens**"):
 - i. a construction lien in the amount of \$1,433,800.00 registered by 995451 Ontario Inc. as Instrument No. HT339561 on November 15, 2023;
 - ii. a construction lien in the amount of \$256,835.00 registered by 995451 Ontario Inc. as Instrument No. HT344657 on March 25, 2024 and related certificate registered as Instrument No. HT344681 on March 26, 2024; and
 - iii. a construction lien in the amount of \$166,905.00 registered by TK Elevator (Canada) Limited as Instrument No. HT350829 on July 29, 2024 and related certificate registered as Instrument No. HT350829 on August 20, 2024.
- g) Pursuant to the terms of the Loan, the Loan indebtedness was accruing interest at RBC Prime + 2.50% per annum with a minimum interest rate of 9.20% ("**Pre-Step-Up Interest Rate**") up until June 30, 2024;
- h) Pursuant to the terms of the Loan, the Loan indebtedness is accruing interest at RBC Prime + 10% per annum (the "**Step-Up Interest Rate**") from July 1, 2024 onwards;
- i) By letter dated August 29, 2024, the Lender made formal written demand on the Borrower and upon the Guarantors for repayment of the Loan (the "**Demand**"). The Lender also gave notice of its intention to enforce its security pursuant to section 244 of the *Bankruptcy and Insolvency Act* (the "**BIA Notice**");
- j) The Property is currently listed by the Borrower for sale;

- k) the Borrower and the Guarantors have made a proposal to the Lender that would have the Loan repaid by December 1, 2024 by either refinancing or sale of the Property. Accordingly, the Lender has agreed to forbear from taking any further steps to enforce the Security held by the Lender on the terms and conditions set forth herein until December 1, 2024 (the "**Forbearance Date**"); and
- l) the Lender is in no way waiving its rights to continue to enforce the Security (defined below), upon the earlier termination of the Forbearance Period (defined below), and a Forbearance Terminating Event (defined below).

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the sum of TEN DOLLARS (\$10.00) now paid by the Borrower and the Guarantors to the Lender and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged) the parties hereby agree as follows:

ARTICLE 1.00 – RECITALS AND ACKNOWLEDGEMENTS

- 1.1 The parties hereto acknowledge and confirm that the recitals are true and accurate.
- 1.2 The Borrower and the Guarantors acknowledge that the Borrower is in default of its obligations owing to the Lender under the Loan. The Borrower and the Guarantors acknowledge that the Lender is entitled to terminate the Loan and no further credit is available to the Borrower thereunder.
- 1.3 The Borrower and the Guarantors acknowledge that as at September 4, 2024, the Borrower was indebted to the Lender in the amount of \$12,266,015.64 plus accrued and ongoing interest, reasonable costs and the fees in Article 4 below (collectively, the "**Indebtedness**") without right of set-off or defense or equity which would reduce the amounts currently owing, and notwithstanding the provisions of the *Limitations Act, 2002*, based on their current knowledge or what they ought to know in the circumstances.
- 1.4 The Borrower and the Guarantors acknowledge that the Security is valid and enforceable by the Lender in accordance with its respective terms without defence or right of set-off or equity, as of the date hereof, and that the Lender shall be free to exercise its rights under the Security at the end of the Forbearance Period (defined below) or upon a Forbearance Terminating Event (defined below), without interference, objection or action by the Borrower and the Guarantors in respect of the validity or enforceability of the Security and that the Lender is relying upon this acknowledgement in providing its agreement as set forth herein.
- 1.5 The Borrower and the Guarantors hereby consent to the terms of the Lender's forbearance and other accommodations as set out herein. The Borrower and the

Guarantors specifically acknowledge that they have, as of the date hereof, no defences, counterclaims or rights of set-off or reduction to any claims which might be brought by the Lender under the Security granted by the Borrower or the Guarantors to the Lender or in respect of the Loan, notwithstanding the provisions of the *Limitations Act, 2002*.

- 1.6 The Borrower and the Guarantors hereby agree that, upon the execution of this Agreement, they shall each absolutely and irrevocably release the Lender, its officers, directors, employees, solicitors and agents (the "**Releasees**"), of and from any and all claims which they may have in respect of their default against the Releasees up to and including the date hereof including, without limitation, any actions taken by the Lender in dealing with the Borrower and the Guarantors, the Lender's Charge or with the administration of the Borrower's accounts with the Lender.
- 1.7 The Borrower and the Guarantors hereby agree that the Demand and BIA Notice remain in full force and effect throughout the Forbearance Period (defined below) and that the Lender has not, and will not be deemed to have waived, varied, altered or withdrawn same.

ARTICLE 2.00 – COVENANTS

- 2.1 During the Forbearance Period, the Borrower and the Guarantors:
 - (a) agree to make payment in the amount of \$185,612.90 comprised of payments in the amount of \$93,612.90 (August 2024) and \$92,000.00 (September 2024) to the Lender on or by September 30, 2024 in respect of monthly interest payments owing for August 2024 and September 2024. For the purposes of repayment of the Loan during the Forbearance Period, as an accommodation provided by the Lender to the Borrower and the Guarantors, the Lender agrees that these interest payments are calculated at the Pre-Step-Up Interest Rate. The Borrower and the Guarantors acknowledge that in the event that the Loan is not repaid by the Forbearance Date, that the Lender will no longer provide the above accommodation and the interest payments for August 2024 and September 2024 for the purposes of repayment after the Forbearance Date shall be calculated at the Step-Up Interest Rate set out in the Recital "H" of this Agreement;
 - (b) agree that all interest payments owing under the Loan during the Forbearance Period are to be paid monthly in accordance with the terms of the Loan;
 - (c) agree to fully repay the Loan on or before the Forbearance Date. For the purposes of repayment of the Loan during the Forbearance Period, as an

accommodation provided by the Lender to the Borrower and the Guarantors, the Lender agrees that this amount will be calculated at the Pre-Step-Up Interest Rate. The Borrower and the Guarantors acknowledge that in the event that the Loan is not repaid by the Forbearance Date, that the Lender will no longer provide the above accommodation and the Loan indebtedness for the purposes of repayment after the Forbearance Date shall be calculated at Step-Up Interest Rate set out in the Recital "H" of this Agreement;

- (d) agree to provide to the Lender a comprehensive written report on the sales process every two weeks commencing on the date this Forbearance Agreement is executed by the Borrower and the Guarantors;
- (e) shall vacate, discharge or bond off the Liens by October 31, 2024;
- (f) shall maintain and preserve the Property during the Forbearance Period;
- (g) shall maintain in good standing all insurance policies on the Property;
- (h) agree not to make any payments of any kind to shareholders or related parties to the Borrower or the Guarantors, without the consent of the Lender, in its sole discretion;
- (i) shall pay all of the Lender's reasonable legal fees, expenses or disbursements made by or incurred by or on behalf of the Lender in connection with the Loan, including, without limitation, issuance of demands, review of the Lender's Charge and related security, preparation of this Agreement, and any action to monitor, advise, enforce or collect the Loan, or enforce any obligations of the Borrower or the Guarantors under this Agreement or otherwise. The Borrower agrees that such legal fees shall be paid on a go forward basis by the Borrower within ten (10) days upon receipt of an invoice by the Borrower and its counsel in accordance with the notice provisions set out in this Agreement. For certainty, such invoice may be a summary account and need not contain detailed dockets;
- (j) shall not commit or permit any further breach of the terms of the Loan, this Agreement, or any other agreements or security which the Borrower or the Guarantors have with the Lender;
- (k) shall not create or permit to exist any further mortgage, hypothec, charge, pledge, lien, encumbrance or other security interest or allow to arise (other than in the ordinary course of business and other than inchoate liens for taxes not yet due) any statutory trust, upon or against the undertaking, property or assets of the Borrower or any part thereof;
- (l) shall not permit any other party to take any steps, including steps in the context of existing legal proceedings, whereby any other party seeks to

enforce security or seeks to register a Certificate of Pending Litigation or any other security interest against the Property;

- (m) shall forthwith provide the Lender with notice of the occurrence of any litigation proceeding or dispute affecting it or the Property;
- (n) shall, if the result of such litigation might have a material adverse effect on the Borrower or the Guarantors, financial or otherwise, to perform its obligations under this Agreement and/or the Security set out herein, and shall, from time to time, as requested by the Lender, provide the Lender with all reasonable information requested by Lender concerning any such litigation, proceeding or dispute;
- (o) shall not make a proposal, or apply for, or seek, relief from its creditors, under the *Bankruptcy and Insolvency Act* (the "**BIA**"), the *Companies' Creditors Arrangement Act* (the "**CCAA**"), or any other legislation granting relief from creditors, unless the prior written consent of the Lender is obtained. In the event that the Borrower or Guarantors, or any of them, are the subject of any voluntary or involuntary proceeding under bankruptcy and insolvency laws including the *BIA*, *CCAA* or any other applicable legislation, the Borrower and the Guarantors hereby unconditionally and irrevocably agree that the Lender is immediately entitled, without notice, demand or any other action, to relief from the automatic stay so as to allow the Lender to realize on the Security and enforce its other rights and remedies under the Loan, or at law and in equity under applicable provincial, state and federal laws. The Borrower and Guarantors hereby consent to the immediate lifting, without notice, demand or any other action, of any such automatic stay and agree that they shall not, in any manner, contest or otherwise delay any motion filed by the Lender for relief from the automatic stay. The Lender's enforcement of this stay waiver is subject to the discretion and approval of the bankruptcy courts.
- (p) in the event of a reorganization proceeding under the *BIA* or the *CCAA*: (i) the Borrower and the Guarantors will not oppose any steps taken by the Lender to seek an Order lifting any stay of proceedings that may be imposed; and (ii) will not seek to prime the Lender through any debtor in possession financing, receiver charge or any court-ordered charges;
- (q) shall ensure that all amounts which the Borrower is required to remit under any statute including, without limitation, the *Employment Insurance Act*, *Canada Pension Plan*, *Income Tax Act*, *Excise Tax Act*, *Workplace Safety and Insurance Act* or any other like statute giving rise to a statutory lien or deemed trust, are remitted as the same become hereafter due and payable and provide the Lender with evidence of same forthwith after payout;

- (r) until the Loan has been fully repaid, the Borrower shall make no payments to any other lender or creditor in connection with the Property;
- (s) shall fulfill and perform, and not commit or permit a breach of, the provisions of this Agreement;
- (t) shall maintain the corporate existence of the Borrower as a valid and subsisting corporate entity;
- (u) shall comply with all applicable environmental laws, which include, but are not limited to, any applicable law respecting the natural environment, public or occupational health or safety, and the manufacture, importation, handling, transportation, storage, disposal and treatment of hazardous materials or substances, respecting the ownership and operation of its business; and
- (v) shall not make, allow, accept or approve the repayment of any amounts owing by the Borrower to any 'related person' as such term is defined under the *Bankruptcy and Insolvency Act*.

ARTICLE 3.00 – LENDER COVENANTS AND ACKNOWLEDGEMENTS

- 3.1 The Lender agrees to forbear from taking any further action to enforce the Lender's Charge, the Commitment, the Security or the Guarantee or to initiate any proceedings to petition the Borrower or the Guarantors into bankruptcy, or any other proceeding, save and except as set out herein, during the Forbearance Period, defined as the period commencing on the date that this Agreement becomes effective and ending on the earlier of (i) the Forbearance Date or (ii) the occurrence of a Forbearance Terminating Event (defined below) (the "**Forbearance Period**").
- 3.2 In the sole discretion of the Lender and without obligation, after the Forbearance Period, the Lender may renew or extend the Forbearance Period or grant additional forbearance periods.

ARTICLE 4.00 - FEES

- 4.1 The Borrower shall pay to the Lender in consideration of this Agreement and the indulgences granted by the Lender:
 - (a) a fee in the amount of \$30,000.00 (the "**Forbearance Fee**"), which Forbearance Fee is agreed to be fully earned by the Lender upon the execution of this Agreement by the Borrower and the Guarantors. The Forbearance Fee shall be added to the Indebtedness;

- (b) a monthly administration fee in the amount of \$10,000.00 per month that shall be added to the Indebtedness, monthly on the first day of each month commencing on July 1, 2024 and secured by the Lender's Charge (the "**Default Administration Fee**" or "**Default Administration Fees**").

ARTICLE 5.00 – DEFAULT

5.1 The Borrower and the Guarantors confirm that they have previously received the Demand and the BIA Notice and that in the event of:

- (a) any monetary default under this Agreement or the Lender's Charge;
- (b) a breach of any of the terms of this Agreement or the Lender's Charge, other than monetary default, which is not cured within 5 days of written notice from the Lender to the Borrower detailing the breach;
- (c) any proceeding against or affecting the Borrower (i) seeking to adjudicate it as a bankrupt; (ii) seeking liquidation, dissolution, winding up; or (iii) seeking appointment of a receiver, bankruptcy, trustee, agent, custodian or other similar official for it or for a substantial part of its property and assets, reorganization, arrangement, protection, relief or composition of it or any of its property or debt or the making of a proposal with respect to or under any law relating to bankruptcy, insolvency, reorganization, arrangement or compromise of debt;
- (d) any mortgage enforcement step taken by any prior mortgagee to the Lender or subsequent mortgagee to Lender with a mortgage registered against the Property;
- (e) any party taking any steps, including steps in the context of existing legal proceedings, whereby any other party seeks to register a Certificate of Pending Litigation or any other security interest against the Property;
- (f) an execution, writ of seizure and sale, or sequestration of any other like process which becomes enforceable against the Borrower or a distress or analogous process is levied upon any of its assets;
- (g) any statement, certification, representation or warranty made by the Borrower and the Guarantors to the Lender which is false, misleading or incorrect in any material respect as at the time at which it is made;
- (h) a cessation of the Borrower's or the Guarantors' business in the ordinary course;
- (i) any action or proceeding is threatened or commenced which brings into issue the validity or enforceability of the Security;

- (j) any seizure or attempted seizure by any creditor, secured, unsecured or preferred, or any government or agent thereof, of any material property or assets of the Borrower; and
- (k) any material deterioration, in the opinion of the Lender acting reasonably, in the value of the assets and property of the Borrower or in the realizable value of the Lender's security or in the priority of the Lender's security;

(each of which shall be referred to as a "**Default**" or a "**Forbearance Terminating Event**") then the Lender may enforce its rights to seek immediate repayment of the Indebtedness, including immediately terminating this Agreement and exercising any and all rights under the security held by it without further notice to the Borrower or the Guarantors. In particular, without limiting the generality of the foregoing, the Lender may immediately in any of such events appoint a private receiver and manager (the "**Receiver**"), as designated by the Lender or seek the appointment of a Receiver by the court on behalf of the Borrower in respect of all assets and undertakings of the Borrower in accordance with the terms of the Loan in substantially the same form as the Model Order for the appointment of a Receiver for the Ontario Superior Court of Justice, Commercial List. The Borrower and Guarantors hereby consent to the appointment of a private or court appointed Receiver and covenant not to take any steps to oppose or interfere with such appointment and to provide all reasonable assistance, access to all books, records, assets and documents of the Borrower to permit such Receiver to properly fulfil its duties.

- 5.2 The Lender may waive in writing any Default, in its sole and absolute discretion, but no such waiver shall constitute a waiver of any or other subsequent Default.

ARTICLE 6.00 - TOLLING PROVISIONS

- 6.1 As of the date hereof and continuing until expiry of the Forbearance Period and thereafter until the termination of the tolling arrangements hereof in the manner provided for in this agreement and whether or not demand for payment has previously been delivered by the Lender in respect of the obligations owing under the Loan, the Lender, the Borrower and the Guarantors hereby agree to toll and suspend the running of the applicable statutes of limitations, laches or other doctrines related to the passage of time in relation to the obligations of the Loan, the Security, and the Guarantees and any entitlements arising from the obligations of the Loan, the Security and the Guarantees and any other related matters, and each of the parties confirm that this Agreement is intended to be an agreement to suspend or extend the basic limitation period, provided by section 4 of the *Limitations Act, 2002* (Ontario) as well as the ultimate limitation period provided by section 15 of the *Limitations Act, 2002* (Ontario) in accordance with the provisions of section 22(2) of the *Limitations Act, 2002* (Ontario) and as a business agreement in accordance with the provisions of section 22(5) of the *Limitations Act, 2002* (Ontario) and any contractual time limitation on the commencement of

proceedings, any claims or defences based upon such applicable statute of limitations, contractual limitations, or any time related doctrine including waiver, estoppel or laches.

- 6.2 The tolling provisions of this Agreement will terminate upon any party providing the others with 45 days written notice of an intention to terminate the tolling provisions hereof, and upon the expiry of such 45 day notice, and any time provided for under the statutes of limitations, laches, or any other doctrine related to the passage of time in relation to the obligations of the Loan, the Security, and the Guarantees or any entitlements arising from the obligations of the Loan, the Security, and the Guarantees and any other related matters, will recommence running as of the effective date of such notice, and, for greater certainty, the time during which the limitation period is suspended pursuant to the tolling provisions of this Agreement shall not be included in the computation of any limitation period.

ARTICLE 7.00 – GENERAL PROVISIONS

- 7.1 This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and assigns.
- 7.2 Time shall be of the essence of this Agreement and every part hereof.
- 7.3 The following Schedules are attached hereto and form part of the Agreement:
- Schedule "A"** – The Legal Description of the Property
- Schedule "B"** – The Security
- Schedule "C"** – Certificate of Independent Legal Advice (defined below)
- 7.4 Upon the expiry of the Forbearance Period or upon the occurrence of a Default, which is continuing and has not been cured within the time permitted, this Agreement shall terminate and the Lender shall be entitled to proceed to take such steps as it may deem necessary to collect the Indebtedness.
- 7.5 No delay or omission on the part of the Lender in exercising any right or remedy shall operate as a waiver thereof, and any waiver of the rights given to the Lender hereunder or under the Charge shall only be effective and binding upon the Lender if specifically given in writing by the Lender to the Borrower.
- 7.6 This Agreement constitutes the entire agreement between the Borrower and the Guarantors and the Lender as to the matters dealt with herein. There are not, and shall not be, any oral statements, representations, warranties, undertakings or Agreements between the Lender on the one hand and the Borrower and the Guarantors on the other.

- 7.7 The Borrower and the Guarantors shall from time to time and at all times hereafter, at every reasonable request of the Lender, make, do, execute and deliver, or cause to be made, done, executed and delivered, all such further acts, deeds and assurances and things as may be necessary or desirable in the opinion of the Lender for more effectually implementing the true intent and meaning of this Agreement.
- 7.8 The provisions hereof shall operate and apply without prejudice to any rights which the Lender may now or in the future have in respect of the Loan, the Indebtedness or other liabilities, indebtedness or obligations, whether direct or indirect, matured or not, contingent or otherwise, of the Borrower or the Guarantors to the Lender.
- 7.9 In the event that one or more of the provisions of this Agreement shall be invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality or enforceability of the remaining provisions hereof shall not be affected or impaired thereby. Each of the provisions of this Agreement is hereby declared to be separate and distinct.
- 7.10 This Agreement is being made in the Province of Ontario and shall be construed, interpreted and performed in accordance with the laws of the Province of Ontario and the applicable laws of Canada.
- 7.11 This Agreement may be executed in any number of counterparts and by different parties in separate counterparts and each of such counterparts shall be deemed to be an original document and such counterparts, taken together, shall constitute one and the same document. A party may deliver this Agreement by telecopy or email transmission and the signature of such party so delivered may be relied upon by the other parties as though an original.
- 7.12 Save as amended herein all other terms and provisions of the Lender's Charge remain in full force and effect.
- 7.13 The Borrower and the Guarantors have obtained independent legal advice with respect to the terms and conditions of this Agreement. The Borrower and the Guarantors will provide a Certificate of Independent Legal Advice ("**Certificate of Independent Legal Advice**") in the form attached hereto as **Schedule "C"** upon execution of this Agreement.
- 7.14 All notices or other communications to be given pursuant to or in connection with this Agreement shall be in writing, signed by the party giving such notice or by its solicitors, and shall be personally delivered or sent by registered mail or by facsimile transmission or email addressed as follows:

(a) **To the Borrower:**

Attention: Shawn Beattie

METAMORE INC.Metamore.inv@gmail.com

824 Palace Road
Napane, Ontario, K7R 3K9

(b) Guarantors:**Shawn Beattie**

627 Davis Drive
Kingston, ON K7M 7Y6

Laurie Consitt

2672 Scotchline Road
Perth, ON K7C 3C5

Jeremy Steeves

507 White Water Lane
Mcdonald's Corners, ON K0G 1M0

(c) To the Lender:**Attention: Harley Gold
Peakhill Capital Inc.**

401-10 King Street East
Toronto, ON M6G 2P4

and copy to:

Attention: Dominique Michaud

Robins Appleby LLP
120 Adelaide Street West, Suite 2600
Toronto, Ontario, M5H 1T1

dmichaud@robapp.com

Any notice given by personal delivery shall be deemed to have been received on the day of and at the time of such delivery, provided that if such day is not a business day, then such notice shall be deemed to have been received at 9:00 a.m. on the next following business day. Any notice given email transmission shall be deemed to have been received, on the day of and one (1) hour after the time of its transmission. Any notice given by registered mail shall be deemed to have been received at 2:00 p.m. on the second business day after the posting thereof. Any notice requesting or requiring response within five (5) or less business days from the date thereof shall be given by personal delivery, facsimile transmission or email

transmission. In the event of actual or reasonably anticipated postal disruption, all notices shall only be given by personal delivery, facsimile transmission or email transmission. Any party may from time to time, by notice given as provided herein, change its mailing address, email address or fax number for the purposes of this provision.

- 7.15 This Agreement shall be open for acceptance by the Borrower and the Guarantors until **5:00 pm on September 4, 2024**, failing which it shall be deemed null and void and without further force and effect.

SIGNATURES APPEAR ON THE FOLLOWING PAGE

IN WITNESS WHEREOF the parties hereto have executed this Agreement on the date above written.


For the Lender:

PEAKHILL CAPITAL INC.

Per: 
Name: Harley Gold
Title: Managing Director

For the Borrower:

METAMORE INC.

Per: 
Name:
Title:

For the Guarantors:

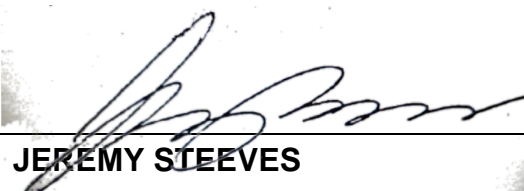

Witness


LAURIE CONSITT


Witness


SHAWN BEATTIE


Witness


JEREMY STEEVES

SCHEDULE "A" - THE PROPERTY

PIN: 40485 - 0065 (LT)

DESCRIPTION: LT 33E PL 166 THURLOW; PT LT 31E, 32E PL 166 THURLOW; PT LT 55 W/S DUFFERIN AV, 56 W/S DUFFERIN AV PL 211 THURLOW PT 1 21R4372 EXCEPT PT 2 21R20812; S/T QR631077; BELLEVILLE ; COUNTY OF HASTINGS

Address: 228 Dundas Street East, Belleville ON K8N 1E4

SCHEDULE "B" - THE SECURITY

- (a) Commitment Letter between the Lender, Borrower and Guarantors dated May 25, 2023
- (b) Commitment Letter Amendment between the Lender, Borrower and Guarantors dated June 9, 2023
- (c) Charge/Mortgage of Land between the Borrower, as Mortgagor, and the Lender, as Mortgagee, registered with the Hastings Land Registry Office on June 30, 2023, as Instrument No. HT332633
- (d) Notice of Assignment of Rents - General between the Borrower, as Assignor, and the Lender, as Assignee, registered with the Hastings Land Registry Office on June 30, 2023, as Instrument No. HT332634
- (e) Security Agreement between the Lender, as Secured Party, and the Borrower, as Debtor, made June 20, 2023
- (f) Assignment of Contracts, Guarantees, Warranties and Indemnities between the Lender, as Assignor, and the Borrower, as Assignee, dated June 20, 2023
- (g) Assignment of Insurance dated June 20, 2023
- (h) Guarantee dated June 20, 2023 from the Guarantors in favour of the Lender
- (i) Environmental Indemnity dated June 20, 2023 from the Borrower and the Guarantors, as covenantors, in favour of the Lender
- (j) Estoppel Certificate dated June 29, 2023 from the Canadian Mental Health Association Hastings and Prince Edward, as tenant, to the Lender
- (k) Ontario PPSA Registrations from the Borrower, as debtor, to the Lender, as secured party:
 - i Registration No. 20230621 1637 1590 8688
 - ii Registration No. 20230621 1637 1590 8689

SCHEDULE "C" - CERTIFICATE OF INDEPENDENT LEGAL ADVICE

TO: PEAKHILL CAPITAL INC.

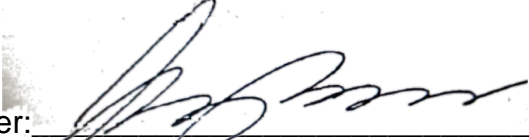
I, _____, hereby declare that I have been consulted with **METAMORE INC.** (the "**Borrower**") and **Shawn Beattie, Laurie Consitt and Jeremy Steeves** (collectively the "**Guarantors**"), as to the liability which the Borrower and the Guarantors would incur by signing the Forbearance Agreement and have also been consulted by the Borrower and the Guarantors in respect of the Demand and the BIA Notice (collectively the "**Default**") and that I have advised the Borrower and the Guarantors fully as to the effect of the said action and the liability which the Borrower and the Guarantors would incur in entering into the Forbearance Agreement, the manner in which such liability could be enforced and the possible consequences and ramifications if the Borrower and the Guarantors fail to enter into the Forbearance Agreement due to their Default; and that the Borrower and the Guarantors understand the nature and effect of the liability which would arise from the taking by the Borrower and the Guarantors of the said actions, or the failure of taking such actions; and I hereby further declare that:

1. I have given this advice to the Borrower and the Guarantors as solicitor for the Borrower and the Guarantors and in the Borrower and Guarantors' interest only and without regard to or consideration for the interests of the Lender,
2. I have never given any legal advice to the Lender in connection with this matter;
3. the Borrower and the Guarantors have executed the Forbearance Agreement in my presence only and no other person was present; and
4. the Borrower and the Guarantors appear to have executed the Forbearance Agreement without any threat of compulsion, or any undue influence from third parties.

DATED at _____, Ontario, this _____ day of _____, 2024

ACKNOWLEDGEMENT


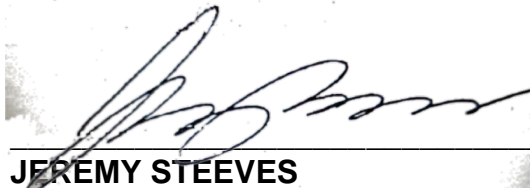
I hereby acknowledge and declare that all the above-noted statements are true and correct, that neither the Lender nor any of its officers, employees or agents have used any compulsion or made any threat or exercised any undue influence to induce me to take the actions mentioned in the above-noted certificate, and that _____, the solicitor who executed the above-noted certificate, in advising me as stated therein, was consulted by me as my personal solicitor and in my own interest only.

METAMORE INC.
Per: _____

Name: _____

Title: _____

I have authority to bind the corporation


SHAWN BEATTIE
LAURIE CONSITT
JEREMY STEEVES

THIS IS **EXHIBIT "19"** REFERRED TO IN
THE AFFIDAVIT OF **CHRISTINE HAZLE**
SWORN BEFORE ME THIS 27TH
DAY OF JANUARY, 2025.



Commissioner for Taking Affidavits etc./Notary Public

Joey Jamil

From: Wade Ennis <metamore.inc@gmail.com>
Sent: Thursday, September 26, 2024 1:44 PM
To: Dominique Michaud
Cc: Harley Gold; Anitha Jesudasan
Subject: Re: Peakhill - Metamore Inc. Payment Extension

CAUTION: External e-mail.

Thank you so much,

We really appreciate everyone's understanding in this.

Thanks again,

Wade J. Ennis
 Land Development & Infrastructure
 MetaMore Inc.
 824 Palace Road, Napanee, Ontario
 E-Mail: metamore.inc@gmail.com
 Cell: (343)367-6684

On Sep 26, 2024, at 1:26 PM, Dominique Michaud <dmichaud@robapp.com> wrote:

I am forwarding my email below as I received automatic Reply email (attached) advising that this is the new email address for Metamore. Please see below and attached.

Dom Michaud

Dominique Michaud
 Partner
 T. 416.360.3795
 E. dmichaud@robapp.com
ROBINS APPLEBY
 BARRISTERS + SOLICITORS

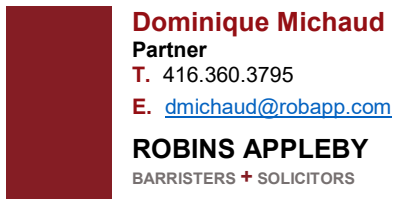
From: Dominique Michaud
Sent: Thursday, September 26, 2024 1:22 PM
To: [Metamore.inv@gmail.com](mailto:metamore.inv@gmail.com)
Cc: Harley Gold <harleygold@Peakhillcapital.com>; Anitha Jesudasan <anithajesudasan@Peakhillcapital.com>
Subject: Peakhill - Metamore Inc. Payment Extension
Importance: High

As you know, we are counsel for Peakhill Capital Inc. ("**Peakhill**") in the above matter. We understand that Metamore Inc. ("**Metamore**") has requested an extension to make the payments required by section 2.1 (a) and (b) of the attached Forbearance Agreement dated September 12, 2024 (the "**Forbearance Agreement**") as a result of the death of Jason Coughlin. Peakhill is sympathetic to the circumstances and as an accommodation is accordingly prepared to provide a 2 week extension to **October 14, 2024** to make the August, September and October payments required pursuant to the Forbearance Agreement.

Please confirm receipt of this email and confirm Metamore's commitment to make these required payments on or before the date set out above.

If you have any questions, please call or email me.

Dom Michaud



Robins Appleby LLP | 2600-120 Adelaide St.W., Toronto, ON M5H
1T1 | <https://www.robinsappleby.com/>

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<2024-09-12-Fully Executed Forbearance Agreement.pdf>
<mime-attachment>

THIS IS **EXHIBIT "20"** REFERRED TO IN
THE AFFIDAVIT OF **CHRISTINE HAZLE**
SWORN BEFORE ME THIS 27TH
DAY OF JANUARY, 2025.



Commissioner for Taking Affidavits etc./Notary Public

Joey Jamil

FORBEARANCE AGREEMENT AMENDMENT AGREEMENT**THIS AGREEMENT** made this 14th day of **November, 2024**

B E T W E E N:

PEAKHILL CAPITAL INC.(the "**Lender**")

OF THE FIRST PART

A N D:

METAMORE INC.(the "**Borrower**")

OF THE SECOND PART

A N D:

**LAURIE CONSITT, SHAWN BEATTIE AND
JEREMY STEEVES**(collectively the "**Guarantors**")

OF THE THIRD PART

WHEREAS:

- a) The Borrower is the owner of the property known municipally as 228 Dundas Street East, Belleville, ON and legally described in Schedule "A" of the Forbearance Agreement (Defined Below) (the "**Property**");
- b) Pursuant to the terms of a mortgage commitment letter dated May 25, 2023 and amended by a mortgage commitment letter amendment dated June, 9, 2023 (collectively, the "**Commitment**"), the Lender made a secured loan to the Borrower in the principal amount of \$12,000,000 (the "**Loan**"). The purpose of the Loan was to payout the Borrower's existing debt, fund financing costs and interest reserve, and provide equity repatriation to the Borrower;
- c) As security for the Loan, the Borrower and the Guarantors, as applicable, executed the security as set out in Schedule "B" of the Forbearance Agreement (Defined Below) (the "**Security**"), on the terms and conditions set forth therein, including, *inter alia*, the first-ranking Charge registered against the Property as instrument number: HT332633 on June 30, 2023 (the "**Lender's Charge**");

-2-

- d) The Guarantors, in consideration for and as a condition of the Loan, provided unlimited joint and several guarantees in respect of the repayment of all monies secured by the Security by way of Guarantee dated June 20, 2023 (the "**Guarantee**");
- e) The Borrower defaulted and breached the terms of the Loan and applicable security by, among other things:
 - i. failing to repay the Loan on its maturity (July 1, 2024);
 - ii. failing to pay its August 2024 interest payment; and
 - iii. causing liens to be registered on the Property.
- f) The Borrower caused the following liens to be registered against the Property (collectively, the "**Liens**"):
 - i. a construction lien in the amount of \$1,433,800.00 registered by 995451 Ontario Inc. as Instrument No. HT339561 on November 15, 2023;
 - ii. a construction lien in the amount of \$256,835.00 registered by 995451 Ontario Inc. as Instrument No. HT344657 on March 25, 2024 and related certificate registered as Instrument No. HT344681 on March 26, 2024; and
 - iii. a construction lien in the amount of \$166,905.00 registered by TK Elevator (Canada) Limited as Instrument No. HT350829 on July 29, 2024 and related certificate registered as Instrument No. HT350829 on August 20, 2024.
- g) Pursuant to the terms of the Loan, the Loan indebtedness was accruing interest at RBC Prime + 2.50% per annum with a minimum interest rate of 9.20% ("**Pre-Step-Up Interest Rate**") up until June 30, 2024;
- h) Pursuant to the terms of the Loan, the Loan indebtedness is accruing interest at RBC Prime + 10% per annum (the "**Step-Up Interest Rate**") from July 1, 2024 onwards;
- i) By letter dated August 29, 2024, the Lender made formal written demand on the Borrower and upon the Guarantors for repayment of the Loan (the "**Demand**"). The Lender also gave notice of its intention to enforce its security pursuant to section 244 of the *Bankruptcy and Insolvency Act* (the "**BIA Notice**");
- j) The Property is currently listed by the Borrower for sale;

-3-

- k) the Borrower and the Guarantors made a proposal to the Lender that would have the Loan repaid by December 1, 2024 by either refinancing or sale of the Property. Accordingly, the Lender agreed to forbear from taking any further steps to enforce the Security held by the Lender until December 1, 2024 (the "**Forbearance Date**") on the terms and conditions set out in the Forbearance Agreement dated September 12, 2024 (the "**Forbearance Agreement**");
- l) the Borrower and Guarantors requested an extension to make the payments required under section 2.1 (a) and (b) of the Forbearance Agreement as a result of the death of Jason Coughlin;
- m) by email dated September 26, 2024, as an accommodation to the Borrower and Guarantors, the Lender provided a 2-week extension to October 14, 2024 (the "**Extended Payment Date**") to make the August, September and October payments required pursuant to the Forbearance Agreement;
- n) the Borrower has made the interest payment for the month of August but has failed to pay the balance of the interest payment for the months of September and October by the Extended Payment Date (the "**Forbearance Payment Default**"). The Forbearance Payment Default is a Forbearance Terminating Event as defined in the Forbearance Agreement;
- o) the Borrower and the Guarantors have made a revised proposal whereby the Borrower will make payment of the September, October and November interest payments on or before November 8, 2024 (the "**Revised Extended Payment Date**") and for the Forbearance date to be extended to May 1, 2025 (the "**Extended Forbearance Date**");
- p) the Borrower and the Guarantors have advised that they shall utilize the net surplus proceeds from a refinancing of the property municipally known as 37 Skydeck Road Hill Island, Lansdowne, Ontario (the "**Skydeck Road Refinancing**") towards ongoing interest payments owing under the Loan;
- q) the Lender has agreed, as a final indulgence and accommodation to the Borrower and Guarantors, to amend the Forbearance Agreement on the terms and conditions set forth herein; and
- r) the Lender is in no way waiving its rights to continue to enforce the Security (defined below), upon the earlier termination of the Forbearance Period (defined below) or a

Forbearance Terminating Event (as defined in the Forbearance Agreement).

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the sum of TEN DOLLARS (\$10.00) now paid by the Borrower and the Guarantors to the Lender and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged) the parties hereby agree amend the Forbearance Agreement as follows:

1. It is acknowledged by the Lender, Borrower and the Guarantors that the above recitals are true and accurate.
2. The Borrower and Guarantors acknowledge that the Borrower is in default of its obligations owing to the Lender as set out in the Demand Notice and the Forbearance Agreement. The Borrower and Guarantor acknowledge that the Lender is entitled to terminate the Loan and no further credit is available to the Borrower thereunder.
3. The Borrower and the Guarantors hereby consent to the terms of the Lender's forbearance and other accommodations as set out herein. The Borrower and the Guarantor specifically acknowledge that they have, as of the date hereof, no defences, counterclaims or rights of set-off or reduction to any claims which might be brought by the Lender under the security granted by the Borrower or the Guarantor to the Lender or in respect of the, notwithstanding the provisions of the *Limitations Act, 2002*.
4. The Borrower and the Guarantors hereby agree that, upon the execution of this Agreement, they shall each absolutely and irrevocably release the Lender, its officers, directors, employees, solicitors and agents (the "**Releasees**") of and from any and all claims which they may have in respect of the their default against the Releasees up to and including the date hereof including, without limitation, any actions taken by the Lender in dealing with the Borrower, the Guarantors, the Loan or with the administration of the Borrower's accounts with the Lender.
5. The Forbearance Date shall be replaced with the Extended Forbearance Date. Accordingly, Recital K of the Forbearance Agreement shall be replaced with and amended as follows:
 - k) the Borrower and the Guarantors have made a proposal to the Lender that would have the Loan repaid by May 1, 2025 by either refinancing or sale of the Property. Accordingly, the Lender has agreed to forbear from taking any further steps to enforce the Security held by the Lender on the terms and conditions set forth herein until May 1, 2025 (the "**Forbearance Date**");

6. Article 2.1(a) of the Forbearance Agreement shall be replaced with and amended as follows:

- a. During the Forbearance Period, the Borrower and the Guarantors agree to make payment in the amount of approximately **\$277,760.61** comprised of payments in the amount of **\$92,350.00** (September 2024), **\$92,758.89** (October 2024) and **\$92,651.72** (November 2024) to the Lender on or before November 15, 2024 in respect of monthly interest payments owing for September, October and November 2024. This payment shall be made to the Lender from the Borrower's lawyer's trust account. For the purposes of repayment of the Loan during the Forbearance Period, as an accommodation provided by the Lender to the Borrower and the Guarantors, the Lender agrees that these interest payments are calculated at the Pre-Step-Up Interest Rate. The Borrower and the Guarantors acknowledge that in the event that the Loan is not repaid by the Forbearance Date, that the Lender will no longer provide the above accommodation and the interest payments for September 2024, October 2024 and November 2024 for the purposes of repayment after the Forbearance Date, shall be calculated at the Step-Up Interest Rate set out in the Recital "H" of the Forbearance Agreement;

7. Article 2.1(e) of the Forbearance Agreement shall be replaced with and amended as follows:

(e) shall vacate, discharge or bond off the Liens in accordance with the following timetable:

- i. the construction lien in the amount of \$1,433,800.00 registered by 995451 Ontario Inc. as Instrument No. HT339561 on or before the Forbearance Date; and
- ii. the construction lien in the amount of \$256,835.00 registered by 995451 Ontario Inc. as Instrument No. HT344657 and the construction lien in the amount of \$166,905.00 registered by TK Elevator (Canada) Limited as Instrument No. HT350829 on or before October 31, 2024.

8. Article 2.1 shall be amended to add the following:

- b.1 The Borrower and Guarantors shall utilize the net surplus proceeds from SkyDeck Road Refinancing to post a \$300,000 interest reserve with the Lender (the "**Interest Reserve**") on or before December 15, 2024. On a monthly basis, commencing January 1, 2025 the Lender will apply \$50,000 from the Interest Reserve towards the monthly interest payment owing under the Loan and the Borrower and Guarantor shall pay the remaining

amount of monthly interest owing under the Loan to the Lender.

b.1 The Borrower, Guarantors and their lawyer (Matthew Gemmell, Partner at O'Flynn Weese LLP), shall provide and execute an "Undertaking and Irrevocable Direction re: Funds" in the form attached as **Schedule "A"**, confirming that on closing of the Skydeck Road Refinancing, the funds required to create the Interest Reserve will be sent directly to the Lender.

b.2 The Borrower and Guarantors:

(a) shall deliver to the Lender a copy of a fully executed commitment letter from the Caisse Desjardins Ontario Credit Union Inc. in respect of the Skydeck Road Refinancing by December 15, 2024 (the "**Skydeck Road Commitment Letter**"); and

(b) agree that the Skydeck Road Commitment Letter will demonstrate that Skydeck Road Refinancing will generate sufficient net surplus proceeds to make the payment as required to create the Interest Reserve.

(w) The Borrower and Guarantors shall establish an independent segregated bank account for the Property (the "**Property Account**") and shall keep all funds held in respect of the Property in the Property Account and shall not co-mingle any other funds in the Property Account;

(x) The Borrower and Guarantors shall provide monthly financial reporting to the Lender in respect of the Property;

(y) The Borrower and Guarantors are permitted to have Taylor Reid continue to assist in the financial day to day operations of the ongoing business of the Property. The Lender has the right to require the Borrower to appoint another qualified financial advisor to assist in the financial day to day operations of the ongoing business of the Property if Taylor Reid is not able to complete the duties to the Lender's satisfaction (the "**Financial Advisor**").

9. Article 4.1(b) of the Forbearance Agreement shall be replaced with and amended as follows:

(b) a monthly administration fee in the amount of \$10,000.00 per month shall be added to the Indebtedness, monthly on the first day of each month commencing on July 1, 2024 and secured by the Lender's Charge (the "**Default Administration Fee**" or "**Default Administration Fees**"). Notwithstanding the entitlement to the Default Administration Fee, the

Lender agrees that it will waive payment of the Default Administration Fees on the condition that there is no Forbearance Terminating Event and the Loan is fully repaid on or before the Forbearance Date.

10. The Borrower and the Guarantors shall pay to the Lender in consideration of the amendment to the Forbearance Agreement and the indulgences granted by the Lender a fee in the amount of \$10,000.00 (the "**Forbearance Amendment Fee**"), which Forbearance Amendment Fee is agreed to be fully earned by the Lender upon the execution of this Forbearance Agreement Amendment Agreement by the Borrower and the Guarantors and is in addition to the Forbearance Fee and Default Administration Fees set out in Article 4 of the Forbearance Agreement. The Forbearance Amendment Fee shall be added to the Indebtedness (as defined in the Forbearance Agreement).
11. All other terms in the Forbearance Agreement shall remain unchanged and in force.
12. This Agreement shall be binding upon and enure the benefit of the parties hereto and their respective successors and assigns.
13. The Borrower and Guarantors have obtained independent legal advice with respect to the terms and conditions of this Agreement. The Borrower and Guarantor will provide a Certificate of Independent Legal Advice ("**Certificate of Independent Legal Advice**") in the form attached hereto as **Schedule "B"** upon execution of this Agreement.
14. This Agreement is being made in the Province of Ontario and shall be construed, interpreted and performed in accordance with the laws of the Province of Ontario and the applicable laws of Canada.
15. This Agreement may be executed in any number of counterparts and by different parties in separate counterparts and each of such counterparts shall be deemed to be an original document and such counterparts, taken together, shall constitute one and the same document. A party may deliver this Agreement by telecopy transmission and the signature of such party so delivered may be relied upon by the other parties as though an original.
16. This Agreement shall be open for acceptance by the Borrower and the Guarantors until 12:00 p.m., **November 15, 2024**, failing which it shall be deemed null and void and without further force and effect.

SIGNATURES APPEAR ON THE FOLLOWING PAGE

IN WITNESS WHEREOF the parties hereto have executed this Agreement on the date above written.

For the Lender:

PEAKHILL CAPITAL INC.

Per: 
 Name: Harley Gold
 Title: Managing Director

For the Borrower:

METAMORE INC.

Per: _____
 Name: _____
 Title: _____

For the Guarantors:

 Witness

LAURIE CONSITT

 Witness

SHAWN BEATTIE

 Witness

JEREMY STEEVES

IN WITNESS WHEREOF the parties hereto have executed this Agreement on the date above written.

For the Lender:

PEAKHILL CAPITAL INC.

Per: _____

Name: Harley Gold

Title: Managing Director

For the Borrower:

METAMORE INC.

Per: _____

Name: Shawn Beattie

Title: President

For the Guarantors:

DocuSigned by:
Matthew Gemmell
58555444A1D14CB...

Witness

DocuSigned by:
Laurie Consitt
42687B6F46F7415...

LAURIE CONSITT

DocuSigned by:
Matthew Gemmell
58555444A1D14CB...

Witness

Signed by:
Shawn Beattie
42687B6F46F7415...

SHAWN BEATTIE

DocuSigned by:
Matthew Gemmell
58555444A1D14CB...

Witness

Signed by:
Jeremy Steeves
3018304516A84AD...

JEREMY STEEVES

SCHEDULE "A" – DIRECTION RE FUNDS**UNDERTAKING AND IRREVOCABLE DIRECTION RE: FUNDS**

RE: Refinancing of the property municipally known as 37 Skydeck Road Hill Island, Lansdowne, Ontario ("Skydeck Road Refinancing")

Forbearance Agreement dated September 12, 2024 ("Forbearance Agreement") and Forbearance Agreement Amendment Agreement dated November 11, 2024 ("Amended Forbearance Agreement")

IRREVOCABLE DIRECTION RE: FUNDS

TO: O'FLYNN WEESE LLP

AND TO: PEAKHILL CAPITAL INC. and their solicitors, ROBINS APPLEBY LLP

YOU ARE HEREBY AUTHORIZED AND IRREVOCABLY DIRECTED to pay upon closing of the Skydeck Road Refinancing, the amounts required under section 2.1(a) and (b) of the Forbearance Agreement as amended, to the Lender, Peakhill Capital Inc., in accordance with the wire particulars in Schedule "A" or as they may further in writing direct, and for so doing, this shall be your good, sufficient and irrevocable authority.

The undersigned further covenant and agree not to use any solicitors other than O'Flynn Weese LLP in connection with the Skydeck Road Refinancing unless the prior written consent of Peakhill Capital Inc. has been obtained. The undersigned acknowledge that as a condition of such approval, they shall provide an irrevocable authorization and direction to the Lender from any replacement firm in the same format and terms as the within irrevocable authorization and direction, acknowledged by such replacement firm.

All capitalized terms used in this undertaking and direction shall, unless expressly stated otherwise herein, have the same meaning as set out in the Forbearance Agreement and/or the Amended Forbearance Agreement.

This direction may be executed originally or electronically and may be delivered originally or by electronic means and such original or electronic copy when so executed and delivered shall be deemed to be an original.

DATED this 14th day of November, 2024.

METAMORE INC.

Signed by: 
Per: _____
Name: Shawn Beattie
Title: President

I have the authority to bind the Corporation

DocuSigned by:
Matthew Gemmell


Witness

DocuSigned by:
Laurie Consitt

Laurie Consitt

DocuSigned by:
Matthew Gemmell

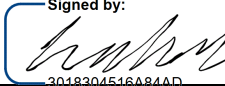
Witness

Signed by: 

Shawn Beattie

DocuSigned by:
Matthew Gemmell

Witness

Signed by: 

Jeremy Steeves

-11-

UNDERTAKING**TO: PEAKHILL CAPTIAL INC.****CC: ROBINS APPLEBY LLP**

Attention: Dominique Michaud
dmichaud@robapp.com

THE UNDERSIGNED solicitors hereby acknowledge receipt of the above Irrevocable Authorization and Direction re: Funds and undertake to comply with such above Irrevocable Authorization and Direction re: Funds, including, without limitation, to make the payments required under section 2.1(a) and (b) of the Forbearance Agreement, as amended to Peakhill Capital Inc.

THE UNDERSIGNED further agrees to forthwith notify the Lender if its retainer is terminated in respect of the Skydeck Road Refinancing or if it should become aware that another solicitor has been retained in connection therewith.

This undertaking may be executed originally or electronically and may be delivered originally or by electronic means and such original or electronic copy when so executed and delivered shall be deemed to be an original.

DATED this 14th day of November, 2024.

O'FLYNN WEESE LLP

DocuSigned by:
Per: Matthew Gemmell

Name: Matthew Gemmell
Title: Partner

I have the authority to bind the Partnership

Schedule “A”**Wire Particulars – Peakhill Capital Inc.**

Peakhill Capital Inc.
105 Adelaide Street West, Suite 910
Toronto, ON M5H 1P9
Telephone: (416) 363-7325

Peakhill Capital Inc. (Trust Account), CAD Incoming Wire and EFT Instructions**For Incoming CAD Wire Payments:**

Beneficiary Bank: BMO Bank of Montreal
S.W.I.F.T. BIC CODE: BOFMCAM2
CC Code: 000100022

Beneficiary Bank Address:
Toronto Main Branch (Transit 00022), 100 King Street West, Toronto, Ontario, Canada, M5X 1A1

Beneficiary Name: Peakhill Capital Inc.
Beneficiary Account: 00021656324
Beneficiary Address: 105 Adelaide Street West, Suite 910, Toronto, ON M5H 1P9

For CAD EFTs:

Legal Name: Peakhill Capital Inc.
Financial Institution Code: 001
Transit Number: 00022
Account Number: 1656324

SCHEDULE "B"**CERTIFICATE OF INDEPENDENT LEGAL ADVICE****TO: PEAKHILL CAPITAL INC.**

I, Matthew Gemmell, Partner at O'Flynn Weese LLP, hereby declare that I have been consulted with **METAMORE INC.** (the "**Borrower**") and **Shawn Beattie, Laurie Consitt and Jeremy Steeves** (collectively the "**Guarantors**"), as to the liability which the Borrower and the Guarantors would incur by signing the Amended Forbearance Agreement and have also been consulted by the Borrower and the Guarantors in respect of Forbearance Agreement and the Demand and the BIA Notice (collectively the "**Default**") and that I have advised the Borrower and the Guarantors fully as to the effect of the said action and the liability which the Borrower and the Guarantors would incur in entering into the Forbearance Agreement and the Forbearance Agreement Amendment Agreement, the manner in which such liability could be enforced and the possible consequences and ramifications if the Borrower and the Guarantors fail to enter into the Forbearance Agreement and the Forbearance Agreement Amendment Agreement due to their Default; and that the Borrower and the Guarantors understand the nature and effect of the liability which would arise from the taking by the Borrower and the Guarantors of the said actions, or the failure of taking such actions; and I hereby further declare that:

1. I have given this advice to the Borrower and the Guarantors as solicitor for the Borrower and the Guarantors and in the Borrower and Guarantors' interest only and without regard to or consideration for the interests of the Lender,
2. I have never given any legal advice to the Lender in connection with this matter;
3. the Borrower and the Guarantors have executed the Forbearance Agreement Amendment Agreement in my presence (by video) only and no other person was present; and
4. the Borrower and the Guarantors appear to have executed the Forbearance Agreement Amendment Agreement without any threat of compulsion, or any undue influence from third parties.

DATED at Belleville, Ontario, this 14th day of November, 2024

DocuSigned by:

Matthew Gemmell


58555444A1D14GB...


-14-

ACKNOWLEDGEMENT


I hereby acknowledge and declare that all the above-noted statements are true and correct, that neither the Lender nor any of its officers, employees or agents have used any compulsion or made any threat or exercised any undue influence to induce me to take the actions mentioned in the above-noted certificate, and that Matthew Gemmell, Partner at O'Flynn Weese LLP, the solicitor who executed the above-noted certificate, in advising me as stated therein, was consulted by me as my personal solicitor and in my own interest only.

METAMORE INC.

Signed by:

Per: _____
Name: Shawn Beattie
Title: President
I have authority to bind the corporation

Signed by:

42687B6F46F7415...

SHAWN BEATTIE

DocuSigned by:

37DA48F334024D2...

LAURIE CONSITT

Signed by:

3018304516A84AD...

JEREMY STEEVES

THIS IS **EXHIBIT "21"** REFERRED TO IN
THE AFFIDAVIT OF **CHRISTINE HAZLE**
SWORN BEFORE ME THIS 27TH
DAY OF JANUARY, 2025.



Commissioner for Taking Affidavits etc./Notary Public

Joey Jamil

From: Dominique Michaud <dmichaud@robapp.com>
Sent: Monday, January 06, 2025 3:18 PM
To: Matthew Gemmell
Subject: RE: Metamore Default

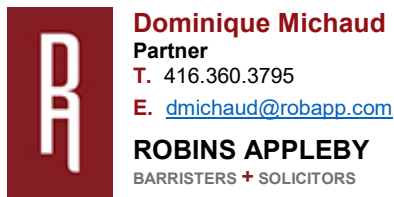
Matt:

What is the status on this file? My client is very frustrated and has lost confidence. In the circumstances we are moving forward with enforcement steps and will seek to appoint a Receiver.

My client is willing to have further discussions going forward however it cannot sit on its hands.

I look forward to your update.

Dom



From: Matthew Gemmell <mgemmell@owtlaw.com>
Sent: Friday, December 20, 2024 1:10 PM
To: Dominique Michaud <dmichaud@robapp.com>
Subject: RE: Metamore Default

CAUTION: External e-mail.

Dom:

We've received the commitment for the Skydeck refinance and I've been in touch with their lawyer. We are aiming to close on that on Jan 16th or 17th.

There is also a refinance with Desjardins that has been in the works for some time. We had been expecting something any day from them, but haven't received anything yet. There is a letter of intent but nothing further. Our understanding is that this refinance will take place just prior to the Skydeck refinance.

A note that I will be out of the office after today, returning on Jan 13. We have staff in our office who will be working on these files in the interim to help move them forward.

Please note our office will be closed the week of December 23 -27, inclusive, and then on January 1. I will be out of the office during this time and may not be checking emails and voicemails during this time. Also, please note that I will be out of the office from December 27, returning on January 13.



Matthew Gemmell, Partner

O'Flynn Weese LLP | Barristers & Solicitors | 65 Bridge Street East, Belleville, Ontario K8N 1L8
T 613.966.5222 x 243 | F 613.966.8036 | mgemmell@owtlaw.com | [Map and Directions](#) | www.owtlaw.com



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From: Dominique Michaud <dmichaud@robapp.com>

Sent: Thursday, December 19, 2024 3:41 PM

To: Matthew Gemmell <mgemmell@owtlaw.com>

Subject: Re: Metamore Default

Matt:

We need a response and an understanding about where we stand. Is the sky deck refinancing happening? If so, when? If not, why?

Dom

Sent from my iPhone

On Dec 16, 2024, at 11:56 AM, Matthew Gemmell <mgemmell@owtlaw.com> wrote:

CAUTION: External e-mail.

I will follow up with our clients on this.

<image001.png>

Matthew Gemmell, Partner

O'Flynn Weese LLP | Barristers & Solicitors | 65 Bridge Street East, Belleville, Ontario K8N 1L8
T 613.966.5222 x 243 | F 613.966.8036 | mgemmell@owtlaw.com | [Map and Directions](#) |

www.owtlaw.com

<image002.png>

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From: Dominique Michaud <dmichaud@robapp.com>

Sent: Monday, December 16, 2024 2:23 PM

To: Matthew Gemmell <mgemmell@owtlaw.com>

Subject: Fwd: Metamore Default

Matt:

What is the status? Also, please see the email from my client to about further issues and additional funds that will need to be directed from the SkyDeck refinancing. We will also need to adjust the current undertaking to address these new issues.

Please confirm today.

Dom

Sent from my iPhone

Begin forwarded message:

From: Christine Hazle <christinehazle@peakhillcapital.com>

Date: December 16, 2024 at 10:15:55 AM PST

To: Dominique Michaud <dmichaud@robapp.com>, Sergiu Cosmin
<Sergiu.Cosmin@hometrust.ca>

Subject: RE: Metamore Default

CAUTION: External e-mail.

Thank you Dom. Further to our conversation just now, I have learned that CMHA is also not required to make the January 1 rent payment which makes sense since the elevator payment was \$202k. Could you please put Matt Gemmell on an undertaking to make the following payments out of the Desjardins funding, whenever that may end up being. The following assumes Desjardins funds Dec 20 and the disbursements are made Monday the 23rd. And could he please provide us with copies of the CRA remittances. I can't submit the application to CMHC with the guarantors owing nearly \$200k in unpaid income taxes. Re Shawn Beattie, it looks like he hasn't paid income taxes for at least three years. Obviously if he is going to be a guarantor to a CMHC insured loan this cannot continue but we will cross that bridge when we come to it.

Thanks very much,

Christine

From: Dominique Michaud <dmichaud@robapp.com>
Sent: December 11, 2024 1:40 PM
To: Sergiu Cosmin <Sergiu.Cosmin@hometruster.ca>; Christine Hazle <christinehazle@Peakhillcapital.com>
Subject: Fwd: Metamore Default

FYI- See below.
Sent from my iPhone

Begin forwarded message:

From: Matthew Gemmell <mgemmell@owtlaw.com>
Date: December 11, 2024 at 3:05:01 PM EST
To: Dominique Michaud <dmichaud@robapp.com>
Subject: RE: Metamore Default

CAUTION: External e-mail.

Dom:

I spoke to our client this afternoon. They are pushing to move the Skydeck refinance forward and tell me the target date for closing is Dec 20. I haven't received the commitment yet, but our clients advise it should be coming within the next day. I will send you the signed commitment once it comes in. At that point we should be able to discuss a concrete timeline for our client to get up to date on the loan payments and to pay the interest reserve.

Matthew Gemmell, Partner

O'Flynn Weese LLP | Barristers & Solicitors | 65 Bridge Street East, Belleville, Ontario K8N 1L8
T 613.966.5222 x 243 | F 613.966.8036 | mgemmell@owtlaw.com | [Map and Directions](#) | www.owtlaw.com

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From: Dominique Michaud <dmichaud@robapp.com>
Sent: Wednesday, December 11, 2024 2:44 PM
To: Matthew Gemmell <mgemmell@owtlaw.com>
Subject: RE: Metamore Default

Matt:

I am following up on yesterday's email. Please provide your answer asap.

Dom



Dominique Michaud

Partner

T. 416.360.3795

E. dmichaud@robapp.com

ROBINS APPLEBY

BARRISTERS + SOLICITORS

From: Dominique Michaud
Sent: Tuesday, December 10, 2024 4:15 PM
To: Matthew Gemmell <mgemmell@owtlaw.com>
Subject: Metamore Default

WITHOUT PREJUDICE

Matt:

I understand that your client defaulted on the forbearance agreement and failed to make the December 1 payment. We are considering our options at this stage.

On a without prejudice basis, my client will consider providing an indulgence to cure this default on the condition that payment for December is made by the end of the at the same time as the interest reserve is funded from the Skydeck Road Refinancing. Can you please confirm the status of this transaction and provide your client's commitment for the December interest payment in this regard.

Thank you. We look forward to hearing from you soon.

Dom

Dominique Michaud

Partner

T. 416.360.3795

E. dmichaud@robapp.com

ROBINS APPLEBY

BARRISTERS + SOLICITORS

Robins Appleby LLP | 2600-120 Adelaide St.W., Toronto, ON M5H
1T1 | <https://www.robinsappleby.com/>

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THIS IS **EXHIBIT "22"** REFERRED TO IN
THE AFFIDAVIT OF **CHRISTINE HAZLE**
SWORN BEFORE ME THIS 27TH
DAY OF JANUARY, 2025.



Commissioner for Taking Affidavits etc./Notary Public

Joey Jamil

PAYOUT STATEMENT

January 24, 2025

Metamore Inc.

VIA E-MAIL ONLY

Attention: Wade Ennis; Laurie Consitt; Shawn Beattie; Jeremy Steeves

RE: **Loan Number:** 30103
 Security Address: 228 Dundas Street East, Belleville, ON K8N 1E4

Dir Sirs/Mesdames:

Please be advised that the balance outstanding under the above captioned mortgage loan is as follows:

Statement Due Date	January 24, 2025
Anticipated Payout Statement	January 24, 2025
Outstanding Principal Balance	\$12,000,000.00
Interest @Prime + 10% (July 1, 2024 – Jan 24, 2025)	\$1,099,690.86
Interest Payment Received	(\$400,323.51)
NSF Fee	\$2,100.00
Discharge Fee	\$500.00
Extension fee	\$30,000.00
Forbearance Administration Fee	\$70,000.00
Amendment to the Forbearance Agreement	\$10,000.00
Net Amount Required for Discharge on January 24, 2025	\$12,811,967.35
Per Diem Interest and Late Charge	\$4,983.87

This statement has been prepared on the assumption that all payments up to July 1st, 2024, are made and honoured by the bank and is subject to the correction of any errors or omissions. Any amounts charged to the mortgage account subsequent to the preparation date of this statement including payment of property taxes, dishonoured payments, and payments credited in error are the responsibility of the Borrower and shall be added to the 'Net Amount Required for Discharge' set out in this statement.

Per Diem interest will accrue after 2:00 pm EST on the statement due date. Any payment received after 2:00 pm shall be deemed to have been made and received on the next bank business day and we will be entitled to interest on the amount due. This statement is effective until January 31st. If the loan is not paid out within that time, a new payout statement is required. There will be an additional fee of \$150.00 per statement.


Please WIRE the funds to 'Peakhill Capital Inc.', NO CHEQUES are accepted at this time. Banking details are attached. Please forward the necessary Discharge Documents and a release of the PPSA (if applicable) to this office (105 Adelaide St W, Suite 910, Toronto, ON M5H 1P9) or via email (discharges@peakhillcapital.com). We trust that you will find the above in order, but should you have any questions please contact the undersigned.

Sincerely,

Peakhill Capital Inc.



Anitha Jesudasan
 416-363-7325 ext. 125
 anithajesudasan@peakhillcapital.com



Remy Caruso
 416-363-7325 ext. 102
 remycaruso@peakhillcapital.com

BANKING DETAILS

Banking details for Peakhill Capital Inc. as follows:

Peakhill Capital Inc. (Trust Account), CAD Incoming Wire and EFT Instructions**For Incoming CAD Wire Payments:**

Beneficiary Bank: BMO Bank of Montreal
S.W.I.F.T. BIC CODE: BOFMCAM2
CC Code: 000100022

Beneficiary Bank Address:
Toronto Main Branch (Transit 00022), 100 King Street West, Toronto, Ontario, Canada, M5X 1A1

Beneficiary Name: Peakhill Capital Inc.
Beneficiary Account: 00021656324
Beneficiary Address: 105 Adelaide Street West, Suite 910, Toronto, ON M5H 1P9

For CAD EFTs:

Legal Name: Peakhill Capital Inc.
Financial Institution Code: 001
Transit Number: 00022
Account Number: 1656324

THIS IS **EXHIBIT "23"** REFERRED TO IN
THE AFFIDAVIT OF **CHRISTINE HAZLE**
SWORN BEFORE ME THIS 27TH
DAY OF JANUARY, 2025.



Commissioner for Taking Affidavits etc./Notary Public

Joey Jamil



\$18,900,000

**228 DUNDAS STREET E
Belleville, Ontario K8N1E4**

MLS® Number: X9238491

[!\[\]\(0b5e7e25e8775f7e7e80906ada4f0021_img.jpg\) Get Qualified for a Mortgage !\[\]\(740312fd467f47b04cab841ab3868d83_img.jpg\)](#)

Listing Description

Seize this exceptional investment opportunity in Belleville's East End. This property features a diversified income stream, anchored by a reliable, long-term not-for-profit tenant on a secure 10-year lease, encompassing office spaces and 38 residential units. Additionally, 28 bachelor units on individual leases offer flexibility and future upside potential with rent increases. A comprehensive renovation completed in 2023 included updates to electrical and plumbing systems, interior finishing, a fob security system, and more. Each unit has been retrofitted with a kitchenette, new bathroom, and high-quality flooring, ensuring modern comfort and appeal. The property generates excellent monthly and annual income with low annual expenses, making it a financially attractive asset. Situated in a vibrant area with consistent demand, this property is perfect for discerning investors seeking stability and high returns. Its prime location provides easy access to amenities, public transportation, and a thriving community. Belleville's East End is known for its dynamic atmosphere and growth potential, ensuring that this investment remains lucrative for years to come. Don't miss out on this rare chance to add a high-performing property to your portfolio. This asset guarantees financial growth and security, presenting a unique opportunity for those looking to capitalize on a thriving market. Act now to secure this lucrative investment and enjoy the benefits of a stable, high-yield property in one of Belleville's most sought-after areas. This is your opportunity to make a smart, future-proof investment in a prime location (36488232)

Location Description

Dundas E/Bleecker

Property Summary

Property Type	Building Type	Land Size
Multi-family	Multi-Family	70.54 x 64.1 M
Annual Property Taxes	Time on REALTOR.ca	
\$28,000	172 days	

Building

Building Features

Features

Elevator

Heating & Cooling

Cooling

Fully air conditioned

Heating Type

Forced air (Natural gas)

Utilities

Utility Sewer

Sanitary sewer

Water

Municipal water

Business

Business

Type

Residential (Apartments)

Neighbourhood Features

Amenities

Nearby

Highway, Public Transit

Measurements

**Square
Footage**
42000 sqft

Land

Lot Features

Frontage	Land Depth
70.54 m	64.103 m

Other Property Information

**Zoning
Description**
C3

Data provided by: [Central Lakes Association of REALTORS®](#) Unit 5 -
1100 BENNETT Road, BOWMANVILLE, Ontario L1C 0Y7

JOHN-ROSS PARKS

Salesperson

📞 613-920-0063

📞 613-920-0063

ROYAL LEPAGE PROALLIANCE REALTY

Brokerage

357 FRONT ST UNIT B
BELLEVILLE, Ontario K8N2Z9

📞 613-966-6060

📅 613-966-2904



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DAY OF JANUARY, 2025.



Commissioner for Taking Affidavits etc./Notary Public

Joey Jamil

INSTRUMENT OF APPOINTMENT AS PRIVATE RECEIVER TO COLLECT RENTS

TO: msi Spergel Inc.

GIVEN BY: Peakhill Capital Inc. (the “**Secured Creditor**”)

RE: Metamore Inc. (the “**Company**”) - 228 Dundas Street East, Belleville, Ontario

The Secured Creditor has brought an Application bearing court file number CV-25-00735381-00CL where the Secured Creditor seeks to appoint msi Spergel Inc. as receiver in respect property municipally known as 228 Dundas Street East, Belleville ON K8N 1E4 bearing PIN 40485 - 0065 (LT) (the “**Property**”). The receivership has not yet been scheduled. In the interim, the Secured Creditor wishes to appoint msi Spergel Inc. as Receiver and Manager of the Property for the purpose of collecting rents from the tenants of the Property (the “**Rents**”) pending the court appointment of msi Spergel Inc.

As part of the security for the indebtedness of the Company to the Secured Creditor, the Secured Creditor holds, *inter alia*, :

1. Charge/Mortgage of Land between the Company, as Mortgagor, and the Secured Creditor, as Mortgagee, registered with the Hastings Land Registry Office on June 30, 2023, as Instrument No. HT332633;
2. Notice of Assignment of Rents - General between the Company, as Assignor, and the Secured Creditor, as Assignee, registered with the Hastings Land Registry Office on June 30, 2023, as Instrument No. HT332634; and

-
3. Security Agreement between the Secured Creditor, as Secured Party, and the Company, as Debtor, made June 20, 2023.

(collectively the “**Security**”)

The Security creates perfected security interests and charges on all of the undertaking, property and assets of the Company, including the Property, all as more particularly specified in the Security in favour of the Secured Creditor.

By reason of the several defaults of the Company in the performance of its obligations to the Secured Creditor and pursuant to the terms of the Security hereinbefore referred to the Secured Creditor hereby appoints you as Receiver and Manager of the Property for the purpose of the Rents on behalf of the Secured Creditor with all the powers of a Receiver and Manager referred to in the Security and instructs you to seize, protect and take the necessary steps to collect the Rents for the benefit of the Secured Creditor.

As Receiver and Manager of the Property as described above you shall be deemed to be the agent of the Company and the Company shall be solely responsible for your acts or defaults and for your remuneration and expenses, except as noted below in the case of deficiency, and the Secured Creditor as a secured party pursuant to the Security shall not, by reason of this appointment be in any way responsible for any misconduct or negligence on your part as Receiver and Manager of the Property for the purpose of collecting rents.

All monies received by you as Receiver and Manager of Property for the purpose of collecting the Rents after providing for all costs, charges and expenses of or incidental to the exercise of any of your powers including all legal fees and related

disbursements you may incur herein shall be applied in or towards satisfaction of the indebtedness due and owing to the Secured Creditor. The Secured Creditor agrees to ensure payment of your costs, charges and expenses should the realizations from the assets be insufficient to cover such costs, charges and expenses.

The rights and powers conferred hereby are in supplement of and not in substitution for any rights the Secured Creditor may have from time to time pursuant to the Security or any other agreement or security or a granted by the Company to the Secured Creditor.

The Secured Creditor hereby agrees to indemnify you and hold you harmless from any liability which you may suffer as a result of this appointment except where such liability is attributable to negligence or wrongdoing on your part.

Dated at the City of Toronto, in the Province of Ontario this 22 day of January, 2025

Peakhill Capital Inc.

Per:



Name:

Title: Remy Caruso, Director

CONSENT TO ACT

msi Spergel Inc. hereby consents to act as Receiver and Manager of the Property for the purpose of collecting the Rents in accordance with the terms and conditions above.

DATED at the City of Toronto, in the Province of Ontario this ____ day of January 2025

msi Spergel inc.
Per:

Name: Trevor Pringle, CFE, CIRP, LIT
Title: Partner

robapp\10302517.3

THIS IS **EXHIBIT "25"** REFERRED TO IN
THE AFFIDAVIT OF **CHRISTINE HAZLE**
SWORN BEFORE ME THIS 27TH
DAY OF JANUARY, 2025.



Commissioner for Taking Affidavits etc./Notary Public

Joey Jamil

NOTICE OF ATTORNMENT

TO: Canadian Mental Health Association Hastings and Prince Edward, a Tenant of 228 Dundas Street East, Belleville, Ontario (the “Property”)

TAKE NOTICE that the mortgagee, Peakhill Capital Inc. (“**Peakhill**”), holds a registered mortgage on title to the Property registered with the Land Registry Office No. 21 on June 30, 2023, as Instrument No.: HT332633, (the “**Mortgage**”). Metamore Inc. (“**Metamore**”), the registered owner of the Property and mortgagor under Mortgage is in default under the terms of the Mortgage.

AND FURTHER TAKE NOTICE that Peakhill holds the Assignments of Rents and Leases registered as instrument number HT332634 (the “**Assignment of Rents and Leases**”), which is appended herein as Schedule “A”, pursuant to which any rents or leases relating to the Property were assigned to Peakhill as security for payments under the Mortgage.

AND FURTHER TAKE NOTICE that Peakhill holds the Notice and Direction to Tenants, dated June 20, 2023 (the “**Direction**”), which is appended herein as Schedule “B”, pursuant to which all tenants are authorized and directed to make rent payments to Peakhill upon receipt of said Direction.

AND FURTHER TAKE NOTICE that Metamore is in default of payment under the Mortgage.

AND FURTHER TAKE NOTICE that Peakhill has appointed msi Spergel Inc. (“**msi Spergel**”), as private receiver over the Property for the purpose of collecting rents from Tenants of the Property pursuant to the terms of the Mortgage and other security and accordingly, Peakhill therefore demands that you attorn to it, or its agents or as it may direct, **all rent past due, now due and/or which may hereafter become due by you** in respect of Property.

AND Peakhill hereby notifies you that:

1. No rent is to be paid by you to **Metamore**, their agents or attorneys, or anyone claiming under them any portion of the rent now due or which may become due by you on account of your tenancy at the Property and you shall be held responsible for any and all loss, costs or damages which Peakhill may sustain through your neglect or failure to comply with the terms hereof.

2. Payment of rent past due and all future rent, shall be made to **msi Spergel Inc.**, and delivered to **Trevor Pringle**, as private Receiver for the Property purpose of collecting rents from Tenants of the Property, at the following coordinates:

Attention: Trevor Pringle
msi Spergel Inc.
 Licensed Insolvency Trustees
 1602-21 King Street West
 Hamilton, ON L8P 4W7
 tpringle@spergel.ca

3. If you have provided Metamore or its agents with post-dated cheques for your rent, or any other prepayment arrangement, please immediately stop payment on these funds and reissue same made payable only to “**msi Spergel Inc.**”.
4. Payments made to any party other than “**msi Spergel Inc.**” will not constitute a valid rental payment.

DATED at Toronto, Ontario, the 22nd day of January, 2025.

Peakhill Capital Inc.
 by their lawyers

Robins Appleby LLP 120
 Adelaide Street West
 Suite 2600
 Toronto, Ontario M5H 1T1



Per:
Dominique Michaud
dmichaud@robapp.com
 Tel: 416-360-3995

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

Properties

PIN 40485 - 0065 LT
Description LT 33E PL 166 THURLOW; PT LT 31E, 32E PL 166 THURLOW; PT LT 55 W/S
 DUFFERIN AV, 56 W/S DUFFERIN AV PL 211 THURLOW PT 1 21R4372 EXCEPT PT 2
 21R20812; S/T QR631077; BELLEVILLE ; COUNTY OF HASTINGS
Address 228 DUNDAS STREET EAST
 BELLEVILLE

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 METAMORE INC.
Address for Service 2672 Scotchline Road
 Perth, Ontario, K7C 3C5

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

Party To(s)	Capacity	Share
--------------------	-----------------	--------------

Name PEAKHILL CAPITAL INC.
Address for Service 10 King Street East, Unit 401
 Toronto, Ontario, M5C 1C3

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, HT332633 registered on 2023/06/30 to which this notice relates is deleted
Schedule: See Schedules

Signed By

Laura Elizabeth Franchino	3600-22 Adelaide Street West Toronto M5H 4E3	acting for Applicant(s)	Signed	2023 06 30
Tel 416-865-6600				
Fax 416-865-6636				
I have the authority to sign and register the document on behalf of all parties to the document.				
Laura Elizabeth Franchino	3600-22 Adelaide Street West Toronto M5H 4E3	acting for Party To(s)	Signed	2023 06 30
Tel 416-865-6600				
Fax 416-865-6636				
I have the authority to sign and register the document on behalf of all parties to the document.				

Submitted By

GARDINER ROBERTS LLP	3600-22 Adelaide Street West Toronto M5H 4E3	2023 06 30
Tel 416-865-6600		
Fax 416-865-6636		

Fees/Taxes/Payment

<i>Statutory Registration Fee</i>	\$69.00
<i>Total Paid</i>	\$69.00

File Number

Party To Client File Number : PH 30103 / GR 123974

GENERAL ASSIGNMENT OF RENTS AND LEASES

THIS AGREEMENT is made as of the 20th day of June, 2023

B E T W E E N:

METAMORE INC.

(hereinafter called the “**Assignor**”)

OF THE FIRST PART

and

PEAKHILL CAPITAL INC.

(hereinafter called the “**Assignee**”)

OF THE SECOND PART

WHEREAS the Assignee is advancing and/or may in the future advance funds (the “**Advance**” or, collectively, the “**Advances**”) to the Assignor upon the security of a charge to be registered (the “**Charge**”) by the Assignor in favour of the Assignee and securing the lands and premises legally described in Schedule “A” hereto and municipally known as 228 Dundas Street East, Belleville, Ontario (which lands and all buildings, improvements and fixtures at any time situate thereon during the existence of the Charge are hereinafter referred to as the “**Property**”);

AND WHEREAS as a condition precedent to the making of the Advance, the Assignor agreed to assign to the Assignee by way of additional security to the Charge the benefit of all rents, revenues and leases, both present and future, for space in the Property.

NOW THEREFORE, in consideration of the Advance, the Assignor agrees as follows:

1. In this Assignment, unless there is something in the subject matter or context inconsistent therewith,
 - (a) “**Leases**” means:
 - (i) every existing and future lease of and agreement to lease of the whole or any portion of the Property;
 - (ii) every existing and future tenancy or sub-tenancy agreement as to use or occupation and license in respect of the whole or any portion of the Property, whether or not pursuant to any written lease, agreement or license, and including any such lease, agreement or license granting or permitting occupancy to any of the members of the Assignor;
 - (iii) every existing and future guarantee of all or any of the obligations of any existing or future tenant, user, occupier or licensee of the whole or any portion of the Property; and

- (iv) every existing and future assignment and agreement to assume the obligations of tenants of the whole or any portion of the Property;
 - (b) “**Rents**” means all rents and other monies now due and payable or hereafter to become due and payable and the benefit of all covenants of tenants, users, occupiers, licensees and guarantors, under or in respect of the Leases;
 - (c) “**Revenues**” means:
 - (i) all accounts, debts, dues, demands and choses in action relating or pertaining to the Property and/or the operation of the Assignor’s business thereon, howsoever arising, which are now due, owed, owing, or accruing due, or which may hereafter become due, owed, owing, or accruing due to the Assignor, and any claims under any and all insurance policies of the Assignor with respect to insurance coverage relative to the Property and all chattels, fixtures, equipment, property and assets of the Assignor situate thereon;
 - (ii) all securities, bills, notes, judgments, chattel mortgages, mortgages and all other rights and benefits which now or may hereafter be held, owned or invested in the Assignor in respect of or as security for any of the said accounts, debts, dues, demands, choses in action and claims relating or pertaining to the Property and/or the operation of the Assignor’s business thereon; and
 - (iii) all books, accounts, invoices, letters, papers and documents in any way evidencing or relating to any of the said accounts, debts, dues, demands, choses in action and claims relating or pertaining to the Property and/or the operation of the Assignor’s business thereon.
2. The Assignor hereby assigns to the Assignee absolutely (as security for the principal, interest and other amounts secured by the Charge and until the monies due under and by virtue of the Charge have been fully paid and satisfied), the Leases, the Rents and Revenues, with full power and authority to demand, collect, sue for, recover, receive and give receipts for the Rents and Revenues, and to enforce payment thereof in the name of the Assignor or the owner from time to time of the Property.
3. The Assignor hereby covenants and agrees that:
- (a) except in accordance with good management practice, as determined by the Assignee acting reasonably, the Assignor will not without prior written consent of the Assignee do or omit to do any act having the effect of terminating, cancelling or accepting surrender of any of the Leases or of waiving, releasing, reducing or abating any rights or remedies of the Assignor or obligations of any other party thereunder or in connection therewith or under or in connection with the Revenues;
 - (b) except in accordance with good management practice, none of the Leases or the Assignor’s rights thereunder, including the right to receive the Rents, without the prior written consent of the Assignee, will be altered, varied or amended;
 - (c) the Assignor will observe and perform all of the Assignor’s obligations under each of the Leases and with respect to the Revenues; and

- (d) from and after default under the Charge, all Rents and Revenues deposited, received or held by the Assignor shall be trust monies on behalf of the Assignee.
4. The Assignor shall be permitted to collect and receive the Rents and Revenues as and when they shall become due and payable according to the terms of each of the Leases, unless and until there shall be default made in any payment provided for in the Charge or until the breach of any covenant on the part of the Assignor contained in the Charge or any other undertaking or security document delivered in connection therewith, in which case the Assignee may give notice in writing to the tenant, subtenant, occupier, licensee or guarantor, advising of such default. In such event, the Assignor hereby irrevocably directs each such tenant, subtenant, occupier, licensee or guarantor to make payments of all Rents and Revenues due after receipt of such notice to the Assignee or as the Assignee may direct, upon being furnished with a true copy of this Agreement and the aforesaid notice in writing, without any further direction or authority being required by such tenant, subtenant, occupier, licensee or guarantor.
 5. Nothing herein contained shall have the effect of making the Assignee responsible for the collection of Rents, Revenues or any of them or for the performance of the covenants, obligations or conditions under or in respect of the Leases or Revenues or any of them to be observed or performed by the Assignor, and the Assignee shall not by virtue of this agreement or its receipt of the Rents, Revenues or any of them, or its exercise of any other rights than it may have hereunder, become or be deemed a mortgagee in possession of the Property or the mortgaged premises and the Assignee shall not be under any obligation to take any action or exercise any remedy in the collection or recovery of the Rents, Revenues or any of them or to see to or enforce the performance of the obligations and liabilities of any person under or in respect of the Leases or any of them; and the Assignee shall be liable to account only for such monies as shall actually come into its hands less all costs and expenses and other proper deductions.
 6. The Assignee shall not be responsible or accountable for any failure to collect, realize, sell or obtain payment of the Rents, Revenues or any part thereof and shall not be bound to institute proceedings for the purpose of collecting, realizing or obtaining payment of same or for the purpose of preserving any rights of the Assignee, the Assignor or any other person, firm or corporation in respect of the Rents, Revenues or any part thereof.
 7. The Assignee may grant extensions, take and give up securities, accept compositions, grant releases and discharges and generally deal with the Leases, Rents and Revenues in its absolute discretion without the consent of or notice to the Assignor, but otherwise in accordance with the provisions hereof.
 8. In furtherance of the foregoing Assignment, the Assignor hereby authorizes the Assignee, after a default under the Charge that is continuing, by its employees or agents, at its option to enter upon the Property and to collect in the name of the Assignor or in its own name as assignee, the Rents and Revenues accrued but unpaid and in arrears at the date of such default, as well as the Rents and Revenues thereafter accruing and becoming payable during the period of the continuance of the said or any other default; and to this end, the Assignor further agrees that it will facilitate in all reasonable ways the Assignee's collection of said rents, and will, upon request by the Assignee, execute a written notice to each tenant under any of the Leases, directing the tenant to pay rent to the said Assignee.
 9. The Assignor also hereby authorizes the Assignee upon such entry, at its option, to take over and assume the management, operation and maintenance of the said Property and for such purpose to retain such agents or employees as it may deem advisable and to perform all acts necessary and

proper and to expend such sums out of the income of the Property, Leases, Rents and Revenues as may be needful in connection therewith, in the same manner and to the same extent as the Assignor theretofore might do, including the right to effect new Leases, to cancel or surrender existing Leases, to alter or amend the terms of existing Leases, to renew existing Leases, or to make concessions to tenants. Upon default under the Charge, the Assignor hereby nominates, constitutes and appoints the Assignee to be the true and lawful attorney of the Assignor for and in the name of the Assignor, but for the use and benefit of the Assignee, to demand, collect, sue for and enforce payment of all Rents, Revenues and to enforce observance by the tenants of their covenants, conditions, provisos, stipulations and agreements contained in the Leases, and for the purposes aforesaid, or any of them, the Assignor hereby authorizes the Assignee, its employees and agents, at the Assignee's sole option, upon default as described in the Charge and while same is continuing:

- (a) to enter upon the Property (either personally or by its receiver or receiver-manager) and to collect, in the name of the Assignor, or in the name of the Assignee, the Rents and/or Revenues accrued but unpaid and in arrears at the date of such default as well as the Rents and/or Revenues thereafter accruing and becoming payable during the period of the continuance of the said or any other default; and to this end, the Assignor further agrees that the Assignor will facilitate in all reasonable ways the Assignee's collection of the rents and will, upon request by the Assignee, execute a written notice to each tenant directing the tenant to pay rent to the Assignee; and,
- (b) to institute such actions at law or in equity or take such proceedings by distress or otherwise as the Assignee shall from time to time deem fit or proper, and for the purposes aforesaid, or any of them, to make, sign and execute any and all warrants of distress and other documents or instruments in the name of the Assignor as the Assignee shall deem fit or proper, the cost of all distraints and other expenses to be paid in cash by the Assignor or, at the discretion of the Assignee, to be added to and form part of the monies secured by the Charge and to bear interest at the rate therein set forth;

and the Assignor agrees with the Assignee that this power of attorney shall be irrevocable so long as any monies remain owing to the Assignee and secured by the Charge. The Assignor hereby releases all claims against the Assignee arising out of such management, operation, actions, entry and maintenance.

- 10. The Assignee shall, after payment of all proper charges and expenses, including reasonable compensation to any agent or employee as it shall select and employ, and after the accumulation of a reserve to meet taxes, assessments, water rates and other public utility charges, and fire and liability insurance in the requisite amounts, credit the net amount of income received by it from the Property by virtue of this Assignment, to any amounts due and owing to it by the Assignor under the terms of the Charge, but the manner of the application of such net income and what items shall be credited, shall be determined in the sole discretion of the Assignee.
- 11. The Assignor shall from time to time forthwith upon request furnish to the Assignee in writing all information requested relating to the Rents, Revenues and Leases and the Assignee shall be entitled from time to time to inspect such documentation and records including all securities, bills, notes, books, papers, files, correspondence and other documents constituting or connected with the Rents, Revenues and Leases or take temporary custody thereof and for such purposes the Assignee shall have access to all premises occupied by the Assignor.

12. The Assignor shall from time to time forthwith upon the request of the Assignee, do, make and execute all such financing statements, further assignments, documents, acts, matters and things as may be required by the Assignee of or with respect to the Rents, Revenues, Leases or any part thereof or as may be required to give effect or further effect hereto and after an event of default under the Charge that is continuing the Assignor hereby constitutes and appoints the Assignee the true and lawful attorney of the Assignor irrevocably with full power of substitution to do, make and execute all such assignments, documents, acts, matters or things with the right to use the name of the Assignor and, without limitation for the purpose of demanding, suing for, collecting, comprising, compounding and giving releases for any and all sums owing or which now or hereinafter may become due upon the Rents, Revenues and Leases provided that the Assignee shall be under no obligation or duty to exercise such powers or authority or to collect or realize upon the Rents or Revenues.
13. The Assignor further agrees that the Assignor will not lease or agree to lease any part of the Property except at a rent, on terms and conditions and to tenants which are not less favourable or desirable to the Assignor than those which a prudent landlord would expect to receive from the premises to be leased.
14. Whenever any and all default under the Charge has been cured, and all taxes and insurance on the Property have been paid to date, and all moneys which the Assignee or its agents may have expended or become liable for in connection with the Property have been fully repaid, the Assignor shall resume collection of the Rents and Revenues on the Property until further default has occurred and shall also be entitled to receive any remaining balance of the Rents and Revenues realized from the Property.
15. The Assignor shall not at any time during the existence of the Charge assign, pledge or hypothecate any lease now or hereafter existing in respect of the Property or the Rents and Revenues due or to become due thereunder, or any part thereof, other than to the Assignee.
16. The rights or remedies given to the Assignee hereunder shall be cumulative of and not substituted for any rights or remedies to which the Assignee may be entitled under the Charge or at law, and the taking of this additional security shall in no way lessen, hinder or prejudice such rights or remedies.
17. It is understood and agreed that this Agreement and assignment contained herein is being taken as collateral security for the due payment of any sum due under the Charge; and that none of the rights or remedies of the Assignee under the Charge shall be delayed or in any way prejudiced by these presents; and that following registration of a discharge or cessation of the whole of the Charge, this agreement and assignment shall be of no further force or effect. Following registration of a partial discharge or cessation of the Charge, this agreement and assignment shall be of no further force or effect only in respect of that part or parts of the Property in respect of which the Charge has been discharged.
18. Any notice or communication to be given hereunder shall be validly given if delivered by hand or, if sent by registered mail, to the addresses of the Assignor or the Assignee set out on Page 1 of the Notice of Assignment of Rents General to which this Agreement is attached. All such notices and communications sent by registered mail as aforesaid shall be deemed (in the absence of an interruption in postal service affecting the handling or delivery thereof) to have been given and received on the third day (excluding Saturdays, Sundays and statutory holidays) following the date of mailing, and all such notices delivered by hand shall be deemed to have been given and received on the date of delivery. Either party may, by notice given as aforesaid to the other party,

change the address to which, or the party to whom, future notices are to be sent to the party giving such notice.

19. Whenever the singular or neuter gender are used in this Assignment, the same shall be construed as meaning the plural, masculine or feminine gender when the context so requires. If there are two or more Assignors, all covenants contained herein shall be joint and several. Time shall be of the essence of this Assignment.
20. In this Agreement, the word “includes” or “including” shall mean “includes without limitation” or “including without limitation”, respectively.
21. Each agreement and obligation of any of the parties hereto in this Agreement, even if not expressed as a covenant, is considered for all purposes to be a covenant.
22. The headings preceding the text of the sections and subsections hereof as well as the section numbers and references themselves are inserted solely for convenience of reference, and shall not constitute a part of this Agreement, nor shall they affect its meaning, construction or effect. Unless something in the subject matter is inconsistent therewith, the references herein to articles and sections are to articles and sections of this Agreement.
23. This Agreement and everything herein contained shall extend to and bind the heirs, executors, administrators, successors and assigns of the Assignor and shall enure to the benefit of the successors and assigns of the Assignee.

[Signatures to Follow on Next Page]

IN WITNESS WHEREOF the Assignor has duly executed this Agreement on the day and year first above written.

METAMORE INC.

Per: 
Name: Shawn Beattie
Title: President

I have authority to bind the Corporation

SCHEDULE "A"**LEGAL DESCRIPTION**

PIN 40485-0065: LT 33E PL 166 THURLOW; PT LT 31E, 32E PL 166 THURLOW; PT LT 55 W/S DUFFERIN AV, 56 W/S DUFFERIN AV PL 211 THURLOW PT 1 21R4372 EXCEPT PT 2 21R20812; S/T QR631077; BELLEVILLE ; COUNTY OF HASTINGS

NOTICE AND DIRECTION TO TENANTS

TO: The Tenants of 228 Dundas Street East, Belleville, Ontario

AND TO: Peakhill Capital Inc.

FROM: Metamore Inc.

RE: Commitment Letter dated May 25, 2023 between Peakhill Capital Inc. (the "**Chargee**") and Metamore Inc. (the "**Chargor**") relating to a loan in the principal amount of \$12,000,000 secured by, among other things, a charge (the "**Charge**") registered against the lands and premises municipally known as 228 Dundas Street East, Belleville, Ontario (the "**Property**") and guaranteed by Laurie Consitt, Shawn Beattie and Jeremy Steeves (collectively, the "**Covenantor**")


TAKE NOTICE the undersigned Chargor is the owner of the Property and, as security for a mortgage loan made by the Chargee to the undersigned, the undersigned has assigned to the Chargee all rents, profits and other income arising from and in connection with the Property.

AND FURTHER TAKE NOTICE that from and after your receipt of an original or copy of this Notice and Direction to Tenants or the delivery of same to the premises leased or occupied by you at the Property, you are hereby authorized and directed to pay all rents and other amounts chargeable or payable pursuant to your tenancy of the Property to the Chargee or to whom it may further direct in writing, and for so doing, this shall be your good, sufficient and irrevocable authority.

[Signatures to Follow on Next Page]

DATED this 20th day of June, 2023.

METAMORE INC.

Per: _____

Name: Shawn Beattie

Title: President

I have authority to bind the Corporation

NOTICE OF ATTORNMENT

TO: Canadian Mental Health Association Hastings and Prince Edward, a Tenant of 228 Dundas Street East, Belleville, Ontario (the “Property”)

TAKE NOTICE that the mortgagee, Peakhill Capital Inc. (“**Peakhill**”), holds a registered mortgage on title to the Property registered with the Land Registry Office No. 21 on June 30, 2023, as Instrument No.: HT332633, (the “**Mortgage**”). Metamore Inc. (“**Metamore**”), the registered owner of the Property and mortgagor under Mortgage is in default under the terms of the Mortgage.

AND FURTHER TAKE NOTICE that Peakhill holds the Assignments of Rents and Leases registered as instrument number HT332634 (the “**Assignment of Rents and Leases**”), which is appended herein as Schedule “A”, pursuant to which any rents or leases relating to the Property were assigned to Peakhill as security for payments under the Mortgage.

AND FURTHER TAKE NOTICE that Peakhill holds the Notice and Direction to Tenants, dated June 20, 2023 (the “**Direction**”), which is appended herein as Schedule “B”, pursuant to which all tenants are authorized and directed to make rent payments to Peakhill upon receipt of said Direction.

AND FURTHER TAKE NOTICE that Metamore is in default of payment under the Mortgage.

AND FURTHER TAKE NOTICE that Peakhill has appointed msi Spergel Inc. (“**msi Spergel**”), as private receiver over the Property for the purpose of collecting rents from Tenants of the Property pursuant to the terms of the Mortgage and other security and accordingly, Peakhill therefore demands that you attorn to it, or its agents or as it may direct, **all rent past due, now due and/or which may hereafter become due by you** in respect of Property.

AND Peakhill hereby notifies you that:

1. No rent is to be paid by you to **Metamore**, their agents or attorneys, or anyone claiming under them any portion of the rent now due or which may become due by you on account of your tenancy at the Property and you shall be held responsible for any and all loss, costs or damages which Peakhill may sustain through your neglect or failure to comply with the terms hereof.

2. Payment of rent past due and all future rent, shall be made to **msi Spergel Inc.**, and delivered to **Trevor Pringle**, as private Receiver for the Property purpose of collecting rents from Tenants of the Property, at the following coordinates:

Attention: Trevor Pringle
msi Spergel Inc.
 Licensed Insolvency Trustees
 1602-21 King Street West
 Hamilton, ON L8P 4W7
 tpringle@spergel.ca

3. If you have provided Metamore or its agents with post-dated cheques for your rent, or any other prepayment arrangement, please immediately stop payment on these funds and reissue same made payable only to “**msi Spergel Inc.**”.
4. Payments made to any party other than “**msi Spergel Inc.**” will not constitute a valid rental payment.

DATED at Toronto, Ontario, the 22nd day of January, 2025.

Peakhill Capital Inc.
 by their lawyers

Robins Appleby LLP 120
 Adelaide Street West
 Suite 2600
 Toronto, Ontario M5H 1T1



Per:
Dominique Michaud
dmichaud@robapp.com
 Tel: 416-360-3995

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

Properties

PIN 40485 - 0065 LT

Description LT 33E PL 166 THURLOW; PT LT 31E, 32E PL 166 THURLOW; PT LT 55 W/S
DUFFERIN AV, 56 W/S DUFFERIN AV PL 211 THURLOW PT 1 21R4372 EXCEPT PT 2
21R20812; S/T QR631077; BELLEVILLE ; COUNTY OF HASTINGS

Address 228 DUNDAS STREET EAST
BELLEVILLE

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 METAMORE INC.

Address for Service 2672 Scotchline Road
Perth, Ontario, K7C 3C5

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

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

Party To(s)	Capacity	Share
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Name PEAKHILL CAPITAL INC.

Address for Service 10 King Street East, Unit 401
Toronto, Ontario, M5C 1C3

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, HT332633 registered on 2023/06/30 to which this notice relates is deleted

Schedule: See Schedules

Signed By

Laura Elizabeth Franchino	3600-22 Adelaide Street West Toronto M5H 4E3	acting for Applicant(s)	Signed	2023 06 30
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Tel 416-865-6600

Fax 416-865-6636

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

Laura Elizabeth Franchino	3600-22 Adelaide Street West Toronto M5H 4E3	acting for Party To(s)	Signed	2023 06 30
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Tel 416-865-6600

Fax 416-865-6636

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

Submitted By

GARDINER ROBERTS LLP	3600-22 Adelaide Street West Toronto M5H 4E3			2023 06 30
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Tel 416-865-6600

Fax 416-865-6636

Fees/Taxes/Payment

Statutory Registration Fee	\$69.00
Total Paid	\$69.00

File Number

Party To Client File Number : PH 30103 / GR 123974

GENERAL ASSIGNMENT OF RENTS AND LEASES

THIS AGREEMENT is made as of the 20th day of June, 2023

B E T W E E N:

METAMORE INC.

(hereinafter called the “**Assignor**”)

OF THE FIRST PART

and

PEAKHILL CAPITAL INC.

(hereinafter called the “**Assignee**”)

OF THE SECOND PART

WHEREAS the Assignee is advancing and/or may in the future advance funds (the “**Advance**” or, collectively, the “**Advances**”) to the Assignor upon the security of a charge to be registered (the “**Charge**”) by the Assignor in favour of the Assignee and securing the lands and premises legally described in Schedule “A” hereto and municipally known as 228 Dundas Street East, Belleville, Ontario (which lands and all buildings, improvements and fixtures at any time situate thereon during the existence of the Charge are hereinafter referred to as the “**Property**”);

AND WHEREAS as a condition precedent to the making of the Advance, the Assignor agreed to assign to the Assignee by way of additional security to the Charge the benefit of all rents, revenues and leases, both present and future, for space in the Property.

NOW THEREFORE, in consideration of the Advance, the Assignor agrees as follows:

1. In this Assignment, unless there is something in the subject matter or context inconsistent therewith,
 - (a) “**Leases**” means:
 - (i) every existing and future lease of and agreement to lease of the whole or any portion of the Property;
 - (ii) every existing and future tenancy or sub-tenancy agreement as to use or occupation and license in respect of the whole or any portion of the Property, whether or not pursuant to any written lease, agreement or license, and including any such lease, agreement or license granting or permitting occupancy to any of the members of the Assignor;
 - (iii) every existing and future guarantee of all or any of the obligations of any existing or future tenant, user, occupier or licensee of the whole or any portion of the Property; and

- (iv) every existing and future assignment and agreement to assume the obligations of tenants of the whole or any portion of the Property;
 - (b) “**Rents**” means all rents and other monies now due and payable or hereafter to become due and payable and the benefit of all covenants of tenants, users, occupiers, licensees and guarantors, under or in respect of the Leases;
 - (c) “**Revenues**” means:
 - (i) all accounts, debts, dues, demands and choses in action relating or pertaining to the Property and/or the operation of the Assignor’s business thereon, howsoever arising, which are now due, owed, owing, or accruing due, or which may hereafter become due, owed, owing, or accruing due to the Assignor, and any claims under any and all insurance policies of the Assignor with respect to insurance coverage relative to the Property and all chattels, fixtures, equipment, property and assets of the Assignor situate thereon;
 - (ii) all securities, bills, notes, judgments, chattel mortgages, mortgages and all other rights and benefits which now or may hereafter be held, owned or invested in the Assignor in respect of or as security for any of the said accounts, debts, dues, demands, choses in action and claims relating or pertaining to the Property and/or the operation of the Assignor’s business thereon; and
 - (iii) all books, accounts, invoices, letters, papers and documents in any way evidencing or relating to any of the said accounts, debts, dues, demands, choses in action and claims relating or pertaining to the Property and/or the operation of the Assignor’s business thereon.
2. The Assignor hereby assigns to the Assignee absolutely (as security for the principal, interest and other amounts secured by the Charge and until the monies due under and by virtue of the Charge have been fully paid and satisfied), the Leases, the Rents and Revenues, with full power and authority to demand, collect, sue for, recover, receive and give receipts for the Rents and Revenues, and to enforce payment thereof in the name of the Assignor or the owner from time to time of the Property.
3. The Assignor hereby covenants and agrees that:
- (a) except in accordance with good management practice, as determined by the Assignee acting reasonably, the Assignor will not without prior written consent of the Assignee do or omit to do any act having the effect of terminating, cancelling or accepting surrender of any of the Leases or of waiving, releasing, reducing or abating any rights or remedies of the Assignor or obligations of any other party thereunder or in connection therewith or under or in connection with the Revenues;
 - (b) except in accordance with good management practice, none of the Leases or the Assignor’s rights thereunder, including the right to receive the Rents, without the prior written consent of the Assignee, will be altered, varied or amended;
 - (c) the Assignor will observe and perform all of the Assignor’s obligations under each of the Leases and with respect to the Revenues; and

- (d) from and after default under the Charge, all Rents and Revenues deposited, received or held by the Assignor shall be trust monies on behalf of the Assignee.
4. The Assignor shall be permitted to collect and receive the Rents and Revenues as and when they shall become due and payable according to the terms of each of the Leases, unless and until there shall be default made in any payment provided for in the Charge or until the breach of any covenant on the part of the Assignor contained in the Charge or any other undertaking or security document delivered in connection therewith, in which case the Assignee may give notice in writing to the tenant, subtenant, occupier, licensee or guarantor, advising of such default. In such event, the Assignor hereby irrevocably directs each such tenant, subtenant, occupier, licensee or guarantor to make payments of all Rents and Revenues due after receipt of such notice to the Assignee or as the Assignee may direct, upon being furnished with a true copy of this Agreement and the aforesaid notice in writing, without any further direction or authority being required by such tenant, subtenant, occupier, licensee or guarantor.
 5. Nothing herein contained shall have the effect of making the Assignee responsible for the collection of Rents, Revenues or any of them or for the performance of the covenants, obligations or conditions under or in respect of the Leases or Revenues or any of them to be observed or performed by the Assignor, and the Assignee shall not by virtue of this agreement or its receipt of the Rents, Revenues or any of them, or its exercise of any other rights than it may have hereunder, become or be deemed a mortgagee in possession of the Property or the mortgaged premises and the Assignee shall not be under any obligation to take any action or exercise any remedy in the collection or recovery of the Rents, Revenues or any of them or to see to or enforce the performance of the obligations and liabilities of any person under or in respect of the Leases or any of them; and the Assignee shall be liable to account only for such monies as shall actually come into its hands less all costs and expenses and other proper deductions.
 6. The Assignee shall not be responsible or accountable for any failure to collect, realize, sell or obtain payment of the Rents, Revenues or any part thereof and shall not be bound to institute proceedings for the purpose of collecting, realizing or obtaining payment of same or for the purpose of preserving any rights of the Assignee, the Assignor or any other person, firm or corporation in respect of the Rents, Revenues or any part thereof.
 7. The Assignee may grant extensions, take and give up securities, accept compositions, grant releases and discharges and generally deal with the Leases, Rents and Revenues in its absolute discretion without the consent of or notice to the Assignor, but otherwise in accordance with the provisions hereof.
 8. In furtherance of the foregoing Assignment, the Assignor hereby authorizes the Assignee, after a default under the Charge that is continuing, by its employees or agents, at its option to enter upon the Property and to collect in the name of the Assignor or in its own name as assignee, the Rents and Revenues accrued but unpaid and in arrears at the date of such default, as well as the Rents and Revenues thereafter accruing and becoming payable during the period of the continuance of the said or any other default; and to this end, the Assignor further agrees that it will facilitate in all reasonable ways the Assignee's collection of said rents, and will, upon request by the Assignee, execute a written notice to each tenant under any of the Leases, directing the tenant to pay rent to the said Assignee.
 9. The Assignor also hereby authorizes the Assignee upon such entry, at its option, to take over and assume the management, operation and maintenance of the said Property and for such purpose to retain such agents or employees as it may deem advisable and to perform all acts necessary and

proper and to expend such sums out of the income of the Property, Leases, Rents and Revenues as may be needful in connection therewith, in the same manner and to the same extent as the Assignor theretofore might do, including the right to effect new Leases, to cancel or surrender existing Leases, to alter or amend the terms of existing Leases, to renew existing Leases, or to make concessions to tenants. Upon default under the Charge, the Assignor hereby nominates, constitutes and appoints the Assignee to be the true and lawful attorney of the Assignor for and in the name of the Assignor, but for the use and benefit of the Assignee, to demand, collect, sue for and enforce payment of all Rents, Revenues and to enforce observance by the tenants of their covenants, conditions, provisos, stipulations and agreements contained in the Leases, and for the purposes aforesaid, or any of them, the Assignor hereby authorizes the Assignee, its employees and agents, at the Assignee's sole option, upon default as described in the Charge and while same is continuing:

- (a) to enter upon the Property (either personally or by its receiver or receiver-manager) and to collect, in the name of the Assignor, or in the name of the Assignee, the Rents and/or Revenues accrued but unpaid and in arrears at the date of such default as well as the Rents and/or Revenues thereafter accruing and becoming payable during the period of the continuance of the said or any other default; and to this end, the Assignor further agrees that the Assignor will facilitate in all reasonable ways the Assignee's collection of the rents and will, upon request by the Assignee, execute a written notice to each tenant directing the tenant to pay rent to the Assignee; and,
- (b) to institute such actions at law or in equity or take such proceedings by distress or otherwise as the Assignee shall from time to time deem fit or proper, and for the purposes aforesaid, or any of them, to make, sign and execute any and all warrants of distress and other documents or instruments in the name of the Assignor as the Assignee shall deem fit or proper, the cost of all distraints and other expenses to be paid in cash by the Assignor or, at the discretion of the Assignee, to be added to and form part of the monies secured by the Charge and to bear interest at the rate therein set forth;

and the Assignor agrees with the Assignee that this power of attorney shall be irrevocable so long as any monies remain owing to the Assignee and secured by the Charge. The Assignor hereby releases all claims against the Assignee arising out of such management, operation, actions, entry and maintenance.

- 10. The Assignee shall, after payment of all proper charges and expenses, including reasonable compensation to any agent or employee as it shall select and employ, and after the accumulation of a reserve to meet taxes, assessments, water rates and other public utility charges, and fire and liability insurance in the requisite amounts, credit the net amount of income received by it from the Property by virtue of this Assignment, to any amounts due and owing to it by the Assignor under the terms of the Charge, but the manner of the application of such net income and what items shall be credited, shall be determined in the sole discretion of the Assignee.
- 11. The Assignor shall from time to time forthwith upon request furnish to the Assignee in writing all information requested relating to the Rents, Revenues and Leases and the Assignee shall be entitled from time to time to inspect such documentation and records including all securities, bills, notes, books, papers, files, correspondence and other documents constituting or connected with the Rents, Revenues and Leases or take temporary custody thereof and for such purposes the Assignee shall have access to all premises occupied by the Assignor.

12. The Assignor shall from time to time forthwith upon the request of the Assignee, do, make and execute all such financing statements, further assignments, documents, acts, matters and things as may be required by the Assignee of or with respect to the Rents, Revenues, Leases or any part thereof or as may be required to give effect or further effect hereto and after an event of default under the Charge that is continuing the Assignor hereby constitutes and appoints the Assignee the true and lawful attorney of the Assignor irrevocably with full power of substitution to do, make and execute all such assignments, documents, acts, matters or things with the right to use the name of the Assignor and, without limitation for the purpose of demanding, suing for, collecting, comprising, compounding and giving releases for any and all sums owing or which now or hereinafter may become due upon the Rents, Revenues and Leases provided that the Assignee shall be under no obligation or duty to exercise such powers or authority or to collect or realize upon the Rents or Revenues.
13. The Assignor further agrees that the Assignor will not lease or agree to lease any part of the Property except at a rent, on terms and conditions and to tenants which are not less favourable or desirable to the Assignor than those which a prudent landlord would expect to receive from the premises to be leased.
14. Whenever any and all default under the Charge has been cured, and all taxes and insurance on the Property have been paid to date, and all moneys which the Assignee or its agents may have expended or become liable for in connection with the Property have been fully repaid, the Assignor shall resume collection of the Rents and Revenues on the Property until further default has occurred and shall also be entitled to receive any remaining balance of the Rents and Revenues realized from the Property.
15. The Assignor shall not at any time during the existence of the Charge assign, pledge or hypothecate any lease now or hereafter existing in respect of the Property or the Rents and Revenues due or to become due thereunder, or any part thereof, other than to the Assignee.
16. The rights or remedies given to the Assignee hereunder shall be cumulative of and not substituted for any rights or remedies to which the Assignee may be entitled under the Charge or at law, and the taking of this additional security shall in no way lessen, hinder or prejudice such rights or remedies.
17. It is understood and agreed that this Agreement and assignment contained herein is being taken as collateral security for the due payment of any sum due under the Charge; and that none of the rights or remedies of the Assignee under the Charge shall be delayed or in any way prejudiced by these presents; and that following registration of a discharge or cessation of the whole of the Charge, this agreement and assignment shall be of no further force or effect. Following registration of a partial discharge or cessation of the Charge, this agreement and assignment shall be of no further force or effect only in respect of that part or parts of the Property in respect of which the Charge has been discharged.
18. Any notice or communication to be given hereunder shall be validly given if delivered by hand or, if sent by registered mail, to the addresses of the Assignor or the Assignee set out on Page 1 of the Notice of Assignment of Rents General to which this Agreement is attached. All such notices and communications sent by registered mail as aforesaid shall be deemed (in the absence of an interruption in postal service affecting the handling or delivery thereof) to have been given and received on the third day (excluding Saturdays, Sundays and statutory holidays) following the date of mailing, and all such notices delivered by hand shall be deemed to have been given and received on the date of delivery. Either party may, by notice given as aforesaid to the other party,

change the address to which, or the party to whom, future notices are to be sent to the party giving such notice.

19. Whenever the singular or neuter gender are used in this Assignment, the same shall be construed as meaning the plural, masculine or feminine gender when the context so requires. If there are two or more Assignors, all covenants contained herein shall be joint and several. Time shall be of the essence of this Assignment.
20. In this Agreement, the word “includes” or “including” shall mean “includes without limitation” or “including without limitation”, respectively.
21. Each agreement and obligation of any of the parties hereto in this Agreement, even if not expressed as a covenant, is considered for all purposes to be a covenant.
22. The headings preceding the text of the sections and subsections hereof as well as the section numbers and references themselves are inserted solely for convenience of reference, and shall not constitute a part of this Agreement, nor shall they affect its meaning, construction or effect. Unless something in the subject matter is inconsistent therewith, the references herein to articles and sections are to articles and sections of this Agreement.
23. This Agreement and everything herein contained shall extend to and bind the heirs, executors, administrators, successors and assigns of the Assignor and shall enure to the benefit of the successors and assigns of the Assignee.

[Signatures to Follow on Next Page]

IN WITNESS WHEREOF the Assignor has duly executed this Agreement on the day and year first above written.

METAMORE INC.

Per:



Name: Shawn Beattie

Title: President

I have authority to bind the Corporation

SCHEDULE "A"**LEGAL DESCRIPTION**

PIN 40485-0065: LT 33E PL 166 THURLOW; PT LT 31E, 32E PL 166 THURLOW; PT LT 55 W/S DUFFERIN AV, 56 W/S DUFFERIN AV PL 211 THURLOW PT 1 21R4372 EXCEPT PT 2 21R20812; S/T QR631077; BELLEVILLE ; COUNTY OF HASTINGS

NOTICE AND DIRECTION TO TENANTS

TO: The Tenants of 228 Dundas Street East, Belleville, Ontario

AND TO: Peakhill Capital Inc.

FROM: Metamore Inc.

RE: Commitment Letter dated May 25, 2023 between Peakhill Capital Inc. (the "**Chargee**") and Metamore Inc. (the "**Chargor**") relating to a loan in the principal amount of \$12,000,000 secured by, among other things, a charge (the "**Charge**") registered against the lands and premises municipally known as 228 Dundas Street East, Belleville, Ontario (the "**Property**") and guaranteed by Laurie Consitt, Shawn Beattie and Jeremy Steeves (collectively, the "**Covenantor**")


TAKE NOTICE the undersigned Chargor is the owner of the Property and, as security for a mortgage loan made by the Chargee to the undersigned, the undersigned has assigned to the Chargee all rents, profits and other income arising from and in connection with the Property.

AND FURTHER TAKE NOTICE that from and after your receipt of an original or copy of this Notice and Direction to Tenants or the delivery of same to the premises leased or occupied by you at the Property, you are hereby authorized and directed to pay all rents and other amounts chargeable or payable pursuant to your tenancy of the Property to the Chargee or to whom it may further direct in writing, and for so doing, this shall be your good, sufficient and irrevocable authority.

[Signatures to Follow on Next Page]

DATED this 20th day of June, 2023.

METAMORE INC.

Per: _____

Name: Shawn Beattie

Title: President

I have authority to bind the Corporation

THIS IS **EXHIBIT "26"** REFERRED TO IN
THE AFFIDAVIT OF **CHRISTINE HAZLE**
SWORN BEFORE ME THIS 27TH
DAY OF JANUARY, 2025.



Commissioner for Taking Affidavits etc./Notary Public

Joey Jamil

Court File No.: CV-25-00735381-00CL

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

BETWEEN:

PEAKHILL CAPITAL INC.

Applicant

-and-

METAMORE INC.

Respondent

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

CONSENT

MSI SPERGEL INC., a licensed trustee in bankruptcy, hereby agrees to act as Receiver
of the property municipally known as 228 Dundas Street East, Belleville, Ontario, being PIN
40485-0065 (LT), owned by the Respondent, Metamore Inc.

Dated at Toronto, Ontario this 23rd day of January, 2025.

MSI SPERGEL INC.


Per: _____
Name: Trevor Pringle
Title: Partner, Corporate Restructuring & Insolvency

PEAKHILL CAPITAL INC. - and- **METAMORE INC.**

Applicant

Respondent

Court File No.: CV-25-00735381-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

CONSENT OF MSI SPERGEL INC.

ROBINS APPLEBY LLP
Barristers + Solicitors
2600 - 120 Adelaide Street West
Toronto, ON M5H 1T1

Dominique Michaud LSO No. 56871V

Email: dmichaud@robapp.com

Tel: (416) 360-3795

Joey Jamil LSO No. 74614L

Email: jjamil@robapp.com

Tel: (416) 360-3783

Lawyers for the Applicant

PEAKHILL CAPITAL INC.

- and -

METAMORE INC.

Applicant

Respondent

Court File No.: CV-24-00735381-00CL

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

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

PROCEEDING COMMENCED AT **TORONTO**

APPLICATION RECORD

ROBINS APPLEBY LLP

Barristers + Solicitors
2600 - 120 Adelaide Street West
Toronto, ON M5H 1T1

Dominique Michaud LSO No.: 56871V

dmichaud@robapp.com
Tel: (416) 360-3795

Joey Jamil LSO No.: 74614L

jjamil@robapp.com
Tel: (416) 360-3783

Lawyers for the Applicant