

Court File No. CV-24-00731923-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

EMPIRICAL CAPITAL CORP.

Applicant

- and -

TERRABONA 7115 YONGE LTD.

Respondent

**MOTION RECORD
(RETURNABLE SEPTEMBER 22, 2026)**

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Lawyers for msi Spergel Inc., in its capacity as
receiver of the assets, undertakings and
properties of Terrabona 7115 Yonge Ltd.

#4877397.1

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TAB A

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

EMPIRICAL CAPITAL CORP.

Applicant

- and -

TERRABONA 7115 YONGE LTD.

Respondent

**NOTICE OF MOTION
(Returnable: September 22, 2026)**

msi Spergel Inc. ("**Spergel**" or the "**Receiver**") in its capacity as receiver, without security, of all present and future property, assets and undertakings of the Respondent, Terrabona 7115 Yonge Ltd. (the "**Debtor**"), will make a Motion before a Judge on Tuesday, the 22nd day of September, 2026, at 10:00 a.m., or as soon after that time as the motion can be heard.

PROPOSED METHOD OF HEARING: The motion is to be heard via videoconference,

at the following location:

330 University Avenue, Toronto, Ontario.

THE MOTION IS FOR:

1. An Order substantially in the form attached at [Tab C](#) of the within Motion Record, *inter alia*:

- (i) validating and abridging the time for service of the Notice of Motion and the Motion Record in the manner effected by the Receiver and an Order dispensing with service thereof on any party other than the parties served;
- (ii) approving the sale transaction (the “**Transaction**”) contemplated by an Agreement of Purchase and Sale (the “**Sale Agreement**”) between the Receiver, as Vendor, and 2158046 Ontario Inc. (the “**Purchaser**”) dated June 18, 2026, in respect of the land and buildings located at 7115 Yonge Street, Markham, Ontario, and 8-14 Grandview, Markham, Ontario, and legally described below, (the “**Properties**”) and authorizing the Receiver to do all things and execute all documentation necessary to complete the transaction contemplated therein;

LT 17 PL 2446 MARKHAM; LT 18 PL 2446 MARKHAM; LT 19 PL 2446 MARKHAM; MARKHAM, PIN 03020-0534 (LT)

PT 12 FOOT LANE PL 2446 MARKHAM CLOSED BY BYLAW R589113 PT 2, 65R15683; PT LT 321 PL 2446 MARKHAM PT 3 65R15683; S/T R592477, R598392; MARKHAM, PIN 03020-0535 (LT)

PT LT 321 PL 2446 MARKHAM AS IN MA42926; MARKHAM, PIN 03020-0368 (LT)

LT 322 PL 2446 MARKHAM; MARKHAM, PIN 03020-0369 (LT)

LT 323 PL 2446 MARKHAM; MARKHAM, PIN 03020-0370 (LT)

LT 324 PL 2446 MARKHAM; MARKHAM, PIN 03020-0371 (LT)

- (iii) vesting the right, title and interest of the Debtor in the Properties in and to the Purchaser free and clear of encumbrances save and except the Permitted Encumbrances as defined in the Sale Agreement;
- (iv) sealing the Confidential Appendices to the First Report of the Receiver until the earlier of the completion of the Transaction or further Order of this Honourable Court;
- (v) approving the First Report of the Receiver (the “**First Report**”) and the conduct, activities and actions to date;
- (vi) approving the Receiver’s Interim Statement of Receipts and Disbursements as of September 3, 2026;
- (vii) approving the professional fees of the Receiver, and projected fee accrual, for the period up to and including July 31, 2026, in the amount of \$52,999.04, inclusive of HST and disbursements, as well as authorizing the Receiver to make payment of such amounts from the sale proceeds;
- (viii) approving the legal fees and projected fee accrual of SimpsonWigle LAW LLP (“**SW**”), lawyers for the Receiver, for the period up to and including August 31, 2026, in the amount of \$15,157.43, inclusive of HST and disbursements, as

well as authorizing the Receiver to make payment of such amounts to SW from the sale proceeds;

- (ix) approving and authorizing the Receiver to hold back the sum of \$41,000.00 plus disbursements and HST pending completion of all matters and the Receiver's discharge;
- (x) approving, authorizing and directing the Receiver to distribute the net proceeds from the sale of the Properties in accordance with the recommendations set out in the Receiver's First Report;
- (xi) authorizing the Receiver to make payment of any priority payables and all costs to complete the administration of the receivership from the sale proceeds;
- (xii) discharging and releasing msi Spergel Inc. as the Receiver of the assets, undertakings, and properties of the Debtor upon payment of the amounts referenced in the Receiver's First Report and upon the Receiver filing the Certificate certifying that it has completed the activities detailed in the First Report; and
- (xiii) such further Order as this Honourable Court deems just.

THE GROUNDS FOR THIS MOTION ARE:

Background

1. Pursuant to the Order of the Honourable Madam Justice J. Dietrich dated December 1, 2025 (the “**Appointment Order**”), Spergel was appointed as Receiver, without security, of all present and future property, assets and undertakings of the Respondent, Terrabona 7115 Yonge Ltd.

Sale Process

2. The Appointment Order empowered the Receiver to:

- a) sell, convey, transfer, lease or assign the Properties with the approval of the Court, and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required; and,
- b) to apply for any vesting order or other orders necessary to convey the Properties to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property.

3. The Receiver obtained full narrative appraisals of the Properties from Colliers International Realty Advisors Inc. and Altus Group.

4. The Receiver also sought sales and marketing proposals for the sale of the Properties from commercial real estate brokers, Cushman & Wakefield (“**Cushman**”), CB Richard Ellis (“**CBRE**”), Lennard Commercial Realty (“**Lennard**”), and Colliers

International Realty Advisors Inc. ("**Colliers**"). Upon review of each proposal, the Receiver selected Lennard and entered into an MLS Listing Agreement with Lennard dated January 22, 2026.

5. Lennard widely marketed the Properties to garner maximum interest, with twenty-eight parties making inquiries, and multiple offers received by Lennard.

6. As a result of the aforementioned marketing efforts, the Receiver expended efforts to negotiate with potential purchasers, had 28 Non-Disclosure Agreements executed and received a total of seven offers on the Property.

7. The Receiver ultimately accepted the Purchaser's conditional offer on June 19, 2026 and the conditions were waived on August 19, 2026.

8. The Receiver is of the view that the sales process was fair and reasonable and was conducted in a commercially reasonable manner.

9. The Receiver is of the opinion that the efforts of Lennard have provided sufficient exposure of the Properties to the market.

10. The Receiver is of the opinion that the terms and conditions contained within the Sale Agreement are commercially reasonable and that the purchase price is within market value.

11. In accordance with a mortgage participation agreement between Home Trust, as priority lender, and Empirical Capital Corp. ("**Empirical**"), as junior lender and administrator, Empirical, as administrator, is the face of the transaction but in the event

of default, Home Trust, as priority lender, has carriage of the enforcement proceedings unless Empirical cures the default. The Receiver has consulted with Home Trust, as the senior priority lender, relative to this Transaction and Home Trust supports the completion of same. Upon approval of the Transaction by this Honourable Court, it will close in accordance with the terms of the Sale Agreement.

Secured, Priority and Other Creditors

12. Empirical holds a first mortgage over the Property with a principal balance in the amount of \$31,000,000.00.

13. The Receiver has obtained a payout statement from Empirical for the total indebtedness dated August 24, 2026, which shows a balance outstanding of \$39,167,304.23 with interest accrued to August 24, 2026.

14. The City of Markham has a priority charge to the existing mortgages relative to property tax arrears that have accrued in respect of the Properties in the amount of \$217,603.37 as per the statement issued by the City of Markham on June 5, 2026.

Request for Protective Sealing Order

15. The Receiver is of the view that a protective sealing order should issue in respect of the information and items in the Confidential Appendices. The Confidential Appendices contain commercially sensitive information which could prejudice the stakeholders of the Debtor's estate in the event that the Transaction is not completed.

Approval of the Receiver's Accounts and Interim Statement of Receipts and Disbursements

16. The Appointment Order requires the Receiver and its legal counsel to pass its accounts from time to time.

17. The Receiver has properly incurred fees and disbursements during the period up to and including July 31, 2026, in the amount of \$52,999.04, inclusive of HST and disbursements.

18. The legal expense incurred by the Receiver for services provided by its legal counsel, SW, for the period up to and including August 31, 2026, in the amount of \$15,157.43, inclusive of HST and disbursements, has been properly incurred as detailed in the First Report.

19. The Receiver is of the view that all of the work set out in SW's accounts was carried out by its lawyers and clerks and was necessary and reasonable.

20. The Receiver seeks the approval of the Receiver's Fees and its counsel's fees and that the Receiver be authorized to pay the same.

21. The Receiver estimates that the costs to complete the Sale Transaction, if approved, and to complete the administration of the estate should not exceed \$41,000.00 plus disbursements and HST. As such, the Receiver is seeking approval to hold back the aforesaid sum pending completion of all matters and the discharge of the Receiver (the "**Fee Accrual**").

22. The Receiver seeks approval of the Receiver's Interim Statement of Receipts and Disbursements as detailed in the First Report.

Receiver's Proposed Distribution

23. A title search conducted with respect to the Properties on July 27, 2026, indicates the following registrations on title in order of priority:

- a) Charge/Mortgage registered as Instrument No. YR3501976, in the amount of \$31,000,000.00 in favour of Empirical;
- b) Notice of Assignment of Rents registered as Instrument No. YR3501977 in favour of Empirical;
- c) Notice of Restriction- Land as Instruments YR3501985 and YR3731860 in favour of Empirical;
- d) Court Order registered as Instrument No. YR3879491 in favour of msi Spergel Inc.

24. After payment of the fees of the Receiver and the Receiver's counsel, the Receiver is proposing to make a distribution as follows:

- a) To the City of Markham in the amount of \$217,603.37 or such amount accrued at the closing of the Sale Transaction for outstanding property tax arrears;
- b) To Empirical, or such other party as Empirical might direct, for the repayment of the Borrowings, pursuant to a Receiver Certificate in the

amount of \$40,000.00, plus interest thereon, in accordance with a Receiver's Certificate that was issued to Empirical;

- c) To Empirical, as the primary secured creditor, of the balance of any and all funds in the Debtor's estate in accordance with the recommendation of the Receiver found in the Receiver's First Report.

Discharge of the Receiver

25. In the event the Sale Transaction is approved by this Honourable Court, upon the closing of the Sale Transaction, payment of distributions as identified in the First Report and other residual and/or administrative matters in connection with Spergel's appointment as Receiver, the Receiver will then file its discharge certificate.

26. Such grounds as described in the First Report of the Receiver.

27. [Section 101 of the Courts of Justice Act, R.S.O. 1990 c. C-43, as amended.](#)

28. Such further and other grounds as counsel may advise and this Honourable Court may permit.

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

1. [The First Report of the Receiver and the appendices annexed thereto;](#)
2. Property sub searches of 7115 Yonge Street, Markham, Ontario and 8-14 Grandview, Markham, Ontario;

3. Such further and other evidence as counsel may adduce and this Honourable Court permit.

September 11, 2026

SimpsonWigle LAW LLP
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Lawyers for msi Spergel Inc., in its capacity as
receiver of the assets, undertakings and
properties of Terrabona 7115 Yonge Ltd.

TO: THE SERVICE LIST APPENDED AS SCHEDULE "A"

SCHEDULE “A” - SERVICE LIST

TO:	GARFINKLE BIDERMAN LLP Barristers and Solicitors 1 Adelaide Street East, Suite 801 Toronto, ON M5C 2V9 Wendy Greenspoon-Soer (LSO No. 34698L) Tel: 416-869-1234 Email: wgreenspoon@garfinkle.com Lawyers for the Applicant
AND TO:	BLANEY MCMURTRY LLP 2 Queen Street East, Suite 1500 Toronto, ON M5C 3G5 David Ullmann (LSO No. 42357I) Tel: 416-746-4710 Email: dullmann@blaney.com Lawyers for the Respondent
AND TO:	DEPARTMENT OF JUSTICE CANADA / CANADA REVENUE AGENCY Ontario Regional Office 120 Adelaide Street West, Suite 400 Toronto, ON, M5H 1T1 Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca AGC_PGC_Toronto.Lead-DCECJ@justice.gc.ca
AND TO:	MINISTER OF FINANCE Legal Services Branch 777 Bay Street, 11th Floor Toronto, ON M5G 2C8 Steven Groeneveld Tel: 905-433-5657 Email: Steven.Groeneveld@ontario.ca
AND TO:	HIS MAJESTY THE KING IN RIGHT OF CANADA As represented by Ministry of Finance Legal Services Branch Revenue Collections Branch – Insolvency Unit 33 King Street West, P.O. Box 627

	Oshawa, ON, L1H 8H5 Email: insolvency.unit@ontario.ca
AND TO:	TORYS LLP 79 Wellington Street West, 33rd Floor Box 270, TD South Tower Toronto, ON M5K 1N2 Adam M. Slavens Tel: 416-865-7333 Email: aslavens@torys.com Lawyers for Tarion Warranty Corporation
AND TO:	CITY OF MARKHAM Property Tax and Assessment Anthony Roman Centre 101 Town Centre Blvd. Markham, ON L3R 9W3 Email: customerservice@markham.ca

EMPIRICAL CAPITAL CORP.
Applicant

-and- TERRABONA 7115 YONGE LTD.
Respondent

Court File No. CV-24-00731923-00CL

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

PROCEEDING COMMENCED AT TORONTO

NOTICE OF MOTION

SimpsonWigle LAW LLP

1006 Skyview Drive, Suite 103
Burlington, Ontario
L7P 0V1

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Email: fisherr@simpsonwigle.com
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Lawyers for the Receiver, msi Spergel Inc.

TAB B

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

EMPIRICAL CAPITAL CORP.

Applicant

- and -

TERRABONA 7115 YONGE LTD.

Respondent

**FIRST REPORT OF MSI SPERGEL INC.
IN ITS CAPACITY AS THE RECEIVER OF
TERRABONA 7115 YONGE LTD.**

September 10, 2026

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APPENDICES

1. Order Appointing Receiver by The Honourable Madam Justice J. Dietrich, dated December 1, 2025
2. Endorsement of the Honourable Madam Justice J. Dietrich, dated December 1, 2025
3. Redacted Listing Proposal of Lennard, dated January 19, 2026
4. Lennard Listing Agreement, dated January 22, 2026
5. Redacted 2158046 Ontario Inc. Agreement of Purchase and Sale, dated June 18, 2026
6. Redacted Lennard Marketing Summary
7. Fee Affidavit of Trevor Pringle, Sworn August 25, 2026
8. Fee Affidavit of Rosemary Fisher, Sworn September 3, 2026
9. Receiver's Statement of Receipts and Disbursements as of September 3, 2026
10. Receiver's Certificate
11. Empirical Capital Corp. Payout Statement, dated August 24, 2026
12. Title Searches
13. The City of Markham Property Tax Statements, dated June 5, 2026

CONFIDENTIAL APPENDICES

1. Unredacted 2158046 Ontario Inc. Agreement of Purchase and Sale, dated June 18, 2026
2. Altus Group – Appraisal Report
3. Colliers – Appraisal Report
4. Unredacted Listing Proposal of Lennard
5. Initial Offer Summary, dated June 11, 2026
6. Final Offer Summary, dated June 18, 2026
7. Unredacted Marketing Summary, dated June 12, 2026

I. APPOINTMENT AND BACKGROUND

1. This first report ("**First Report**") is filed by msi Spergel inc. ("**Spergel**") in its capacity as the Court-appointed receiver (in such capacity, the "**Receiver**") without security, of all the assets, undertakings and properties of Terrabona 7115 Yonge Ltd. ("**Terrabona 7115**") which includes the Real Properties located at 7115 Yonge Street, Markham, ON and 8-14 Grandview Avenue, Markham, ON.
2. Terrabona 7115 is a provincial corporation with its registered head office located at 1899 Leslie Street, Toronto, ON.
3. Majid Tavakoli is the director of Terrabona 7115.
4. On application made by Empirical Capital Corp. ("**Empirical**") pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act* (the "**BIA**") and section 101 of the *Courts Justice Act* (the "**CJA**"), Spergel was appointed as the Receiver over the assets of Terrabona 7115 including the real properties located at 7115 Yonge Street, Markham, ON and 8-14 Grandview, Markham, ON ("**7115 Real Property**" and "**8-14 Real Property**") by the Order of the Honourable Madam Justice J. Dietrich of the Ontario Superior Court of Justice (the "**Court**") on December 1, 2025 ("**Receivership Order**"). A copy of the Receivership Order and Endorsement of the Honourable Madam Justice J. Dietrich are attached to this First Report as **Appendices "1" and "2"**.
5. The Receiver retained SimpsonWigle Law LLP (the "**Receiver's Counsel**") as its independent legal counsel.

II. PURPOSE OF THIS FIRST REPORT AND DISCLAIMER

6. The purpose of this First Report is to report to the Court regarding the Receiver's activities and conduct since the Receiver's appointment on December 1, 2025, and to seek Orders from this Court:

- i. approving this First Report of the Receiver dated September 10, 2026, and the appendices thereto (the “**First Report**”) and the activities of the Receiver described therein;
- ii. approving the Receiver’s Interim Statements of Receipts and Disbursements as of September 3, 2026;
- iii. approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale dated June 18, 2026 (the “**Sale Agreement**” or “**2158 APS**”) between 2158046 Ontario Inc. (the “**Purchaser**” or “**2158**”) and the Receiver for the purchase and sale of 7115 Yonge Street, Markham, ON and 8-14 Grandview, Markham, ON, and attached as **Confidential Appendix “1”** to the First Report and authorizing the Receiver to do all things and execute all documentation necessary to complete the transaction contemplated therein;
- iv. vesting the right, title, and interest of Terrabona 7115 in the Purchased Property in and to the Purchaser, free and clear of encumbrances, except as permitted by the 2158 APS;
- v. sealing the Confidential Appendices 1 through 7 to this First Report until the earlier of the completion of the Transaction or further Order of this Honourable Court;
- vi. approving the distribution of the net proceeds of sale of the assets and real properties of Terrabona 7115 and authorizing and directing the Receiver to proceed to make the distributions as recommended in the Receiver’s First Report;
- vii. an Order approving the Receiver’s fees, and projected fee accrual, for the period of up to and including July 31, 2026, in the amount of \$52,999.04, all of the foregoing being inclusive of HST, as well as authorizing the Receiver to make payment of such amounts from the sale proceeds;

- viii. an Order approving the legal fees and projected fee accrual of SimpsonWigle Law LLP, lawyers for the Receiver, for the period up to and including August 31, 2026, in the amount of \$15,157.43, all of the foregoing being inclusive of HST, as well as authorizing the Receiver to make payment of such amounts to SimpsonWigle Law LLP from the sale proceeds;
 - ix. an Order authorizing the Receiver to make payment of any priority payables and all costs to complete the administration of the receivership from the sale proceeds;
 - x. providing for the discharge and release of Spergel as Receiver of the assets, undertakings, and properties of the Debtor upon payment of the amounts referenced herein and upon the Receiver filing the Certificate certifying that it has completed the activities detailed in the Report; and,
 - xi. such further and other relief as counsel may advise and this Court may permit.
7. The Receiver will not assume responsibility or liability for losses incurred by the reader due to the circulation, publication, reproduction, or use of this First Report for any other purpose.
8. In preparing this First Report, the Receiver has relied upon certain information provided to it by the Debtors and or its principals. The Receiver has not performed an audit or verification of such information for accuracy, completeness or compliance with Accounting Standards for Private Enterprises or International Financial Reporting Standards. Accordingly, the Receiver expresses no opinion or other form of assurance with respect to such information.
9. Unless otherwise stated, all monetary amounts contained in this First Report are expressed in Canadian dollars.

III. ACTIONS OF THE RECEIVER

10. Immediately upon its appointment, the Receiver directly or through Counsel attended to the following:
 - i. secured possession of the real properties, arranged for insurance coverage, and dealt with all necessary maintenance and repairs where applicable;
 - ii. communicated with the tenants at 10, 12 and 14 Grandview Avenue concerning the Receivership, their lease, and to direct rent to the Receiver;
 - iii. opened a dedicated trust account;
 - iv. arranged for the registration of the Receiver's interest on the title to real properties;
 - v. regularly attending at the premises to conduct inspections and deal with any maintenance issues;
 - vi. monitoring, approving, and arranging payment for the ongoing operating expenses;
 - vii. communications with the City of Markham with respect to the outstanding property taxes;
 - viii. entered into a listing agreement with Lennard for 7115 Yonge Street, Markham, ON and 8-14 Grandview Avenue, Markham, ON;
 - ix. assisted Lennard with the compilation of information for the data room for the sale process;
 - x. managed the sale process in conjunction with Lennard as detailed in this First Report;
 - xi. communicated with the various stakeholders including unsecured creditors throughout the receivership;
 - xii. notified the office of the Superintendent of Bankruptcy of its appointment as Receiver;

- xiii. prepared and filed all documents mandated by the *Bankruptcy and Insolvency Act.*; and
- xiv. communicated with the Canada Revenue Agency (“**CRA**”).

IV. **SALES PROCESS**

- 11. Pursuant to the terms of the Receivership Order, the Receiver was empowered and authorized to, among other things, market any or all of the Debtors’ assets, including advertising and soliciting offers in respect of the assets and negotiating such terms and conditions of sale as the Receiver, in its discretion, deemed appropriate.
- 12. Terrabona 7115 is the registered owner of real properties located at 7115 Yonge Street, Markham, ON and 8-14 Grandview Avenue, Markham, ON (the “**Real Properties**”).
- 13. The Receiver engaged the services of Altus Group (“**Altus**”) and Colliers International Realty Advisors Inc. (“**Colliers**”) to attend and conduct full narrative appraisals of the Real Properties. The Receiver obtained appraisals in relation to the Real Properties from Altus on January 30, 2026, and from Colliers on January 12, 2026. Copies of the appraisal reports are attached to this First Report as **Confidential Appendices “2” and “3”**.
- 14. The Receiver requested sales and marketing proposals from four commercial real estate brokers, Cushman & Wakefield (“**Cushman**”), CB Richard Ellis (“**CBRE**”), Lennard Commercial Realty (“**Lennard**”), and Colliers International Realty Advisors Inc. (“**Colliers**”). The Receiver chose Lennard’s proposal as their commission structure was lower and they were familiar with the market area. A copy of the sales and marketing proposal of Lennard with valuations redacted is attached to this First Report as **Appendix “3”**. The unredacted copy of the sales and marketing proposal is attached to this First Report as **Confidential Appendix “4”**.

15. The Receiver entered into an MLS Listing Agreement with Lennard dated January 22, 2026, at a list price of \$1.00 (the “**Listing Agreement**”). A copy of the Listing Agreement is attached to this First Report as **Appendix “4”**.
16. The sales process (“**Sale Process**”) was designed to ensure that the marketing process was fair and reasonable, and that prospective interested parties had the ability to make an offer to purchase the Real Property.
17. Lennard widely marketed the Real Properties to garner maximum interest, with twenty-eight parties making inquiries, and multiple offers received by Lennard with respect to the Real Properties. An initial bid date was established for June 11, 2026, and then a resubmission date was established for June 17, 2026. Attached to this First Report as **Confidential Appendices “5”** and **“6”** is the initial summary of Offers received on June 11, 2026, and final summary of offers on June 18, 2026, respectively.
18. The Receiver expended efforts to negotiate with potential purchasers, with those negotiations resulting in the Receiver accepting the 2158 conditional offer on June 19, 2026 (the “**Offer**”). Attached to this First Report as **Appendix “5”** is a copy of the redacted 2158 APS. 2158 waived their conditions on August 19, 2026.
19. Over the course of the sale process 28 Non-Disclosure Agreements were executed, and a total of seven offers were received attached to this First Report as **Appendix “6”** is a copy of Lennard’s redacted marketing summary. The unredacted marketing summary is attached to this First Report as **Confidential Appendix “7”**.
20. The Receiver is of the view that the sale process was conducted in a commercially reasonable manner and that the market was extensively canvassed pursuant to Lennard’s marketing efforts, as detailed above. Further, the Receiver is of the opinion that the efforts of Lennard’s through the listing on MLS and their internal and external network have provided sufficient exposure of the Real Properties to the market.

21. It is the opinion of the Receiver that the terms and conditions contained in the 2158 APS are commercially reasonable in all respects and that the purchase price in the 2158 APS is within market value of the Real Property, as evidenced by the offers received and is the best outcome in the circumstances. The Real Properties are being sold on an “as is, where is” basis.
22. In this matter, the loan to Terrabona 7115 was made in the context of a mortgage participation agreement between Home Trust Company (“**HTC**”) as priority lender and Empirical Capital Corp. as junior lender and administrator. Pursuant to the participation agreement, the subordinate lender, as administrator, is the face of the transaction but in the event of default, the priority lender has carriage of the enforcement proceedings unless the subordinate lender cures the default. The Receiver has consulted with HTC as the senior priority lender in respect to the 2158 APS and HTC supports the completion of the sales transaction.
23. Therefore, the Receiver recommends that the Court approve the 2158 APS. If the Transaction is approved, it will close in accordance with the terms of the 2158 APS.
24. Accordingly, the Receiver is seeking, among other things, an Approval and Vesting Order in respect of the Transaction contemplated by the 2158 APS.

V. REQUEST FOR A SEALING ORDER

25. The Receiver is seeking a sealing order in respect of the Confidential Appendices to this First Report as they each contain commercially sensitive information, the release of which prior to the completion of the sale transaction with 2158 would be prejudicial to the stakeholders of Terrabona 7115.

VI. CANADA REVENUE AGENCY

26. The Receiver has reached out to Canada Revenue Agency (“**CRA**”) to verify if any amounts are owed to CRA. On July 22, 2026, CRA confirmed verbally that no amounts are owing to CRA as of that date.

VII. FEES AND DISBURSEMENTS OF THE RECEIVER AND COUNSEL

27. Attached to this First Report as **Appendix “7”** is the Affidavit of Trevor Pringle, sworn August 25, 2026 (the “**Pringle Affidavit**”) which incorporates, by reference a copy of the time dockets pertaining to the receivership for the period to and including July 31, 2026.
28. The fees and disbursements of the Receiver in respect of the receivership for the period to and including July 31, 2026, fees of \$52,999.04 (inclusive of HST and disbursements) were charged by Spergel as detailed in the Pringle Affidavit. This represents a total of 93.45 hours at an effective rate of \$424.01 per hour;
29. Attached to this First Report as **Appendix “8”** is the Affidavit of Rosemary, sworn September 3, 2026, (the “**Fisher Affidavit**”) which incorporates, by reference a copy of the time dockets for the period up to and including August 31, 2026 (the “**SimpsonWigle Fee Period**”). The fees and disbursements of SimpsonWigle in respect of the SimpsonWigle Fee Period amount to \$15,157.43 (inclusive of HST and disbursements), as detailed in the Fisher Affidavit.
30. The Receiver has reviewed the Receiver’s Counsel’s accounts and given the Receiver’s involvement in this matter, the Receiver is of the view that all the work set out in Receiver’s Counsel’s accounts was carried out and was necessary. The hourly rates of the lawyers who worked on this matter were reasonable considering the services required, and the services were carried out by lawyers with the appropriate level of experience.

VIII. FEE ACCRUAL

31. Provided there is no opposition to the relief sought in this First Report and that such relief is granted, the Receiver estimates that the additional fees for itself and the Receiver's Counsel necessary to complete the proceedings will be \$25,000.00 and \$16,000.00 (not including HST and disbursements), respectively (collectively the "**Fee Accrual**").

IX. RECEIVER'S STATEMENT OF RECEIPTS AND DISBURSEMENTS

32. Attached to this First Report as **Appendix "9"** is a copy of the Receiver's Interim Statement of Receipts and Disbursements as of September 3, 2026.

X. PROPOSED DISTRIBUTION

33. Pursuant to the Receivership Order, the Receiver borrowed monies from Empirical in the principal amount of \$40,000.00 plus interest (the "**Borrowings**") to fund certain expenses in these proceedings, which funding is secured by the Receiver's Borrowing Charge, as provided for in the Receivership Order. Attached to this First Report as **Appendix "10"** is a copy of the Receiver's Certificate representing the Borrowings to date.
34. A title search conducted with respect to the Real Properties on November 19, 2024, has indicated the following registrations on title in order of priority:
 - i. A first mortgage in the principal amount of \$31,000,000.00 held by Empirical, which was initially charged and registered on November 25, 2022. The Receiver has been provided with a payout statement from Empirical for the total indebtedness dated August 24, 2026, which shows a balance outstanding of \$39,167,304.23 with interest accrued to August 24, 2026. The Empirical payout statement (the "**Empirical Payout Statement**") is attached to this First Report as **Appendix "11"**.

35. Attached to this First Report as **Appendix “12”** are copies of the title searches conducted on November 19, 2024.
36. The Receiver requested that SimpsonWigle review the security held by Empirical. The Receiver has received the opinion from SimpsonWigle that, subject to customary assumptions and qualifications for opinions of this nature, the security interests in favour of Empirical are valid and enforceable in the Province of Ontario.
37. The City of Markham (“**Markham**”) has a priority charge to the existing mortgages in respect of property tax arrears that have accrued in respect of the Real Properties. Attached to this First Report as **Appendix “13”** is a copy of the property tax statements issued by Markham on June 5, 2026, confirming the total balance owed, in the amount of \$217,603.37.
38. Accordingly, the Receiver is proposing to make a distribution (after payment of the fees and disbursements of both the Receiver and the Receiver’s Counsel, as outlined in this First Report) as follows:
 - i. to the City of Markham in the amount of \$217,603.37 or such amount accrued at the closing of the Transaction for outstanding property tax arrears;
 - ii. To Empirical, or such other party as Empirical might direct, for the repayment of the Borrowings, pursuant to Receiver Certificate in the amount of \$40,000.00, plus interest thereon, in accordance with Receiver’s Certificate that was issued to Empirical;
 - iii. Balance of any and all funds available in the Debtor’s estate to Empirical, on account of the Debtors’ secured indebtedness to Empirical. It is anticipated that Empirical will suffer a shortfall, and accordingly there will be no funds available for distribution for the other stakeholders.

XI. DISCHARGE OF THE RECEIVER

39. Subsequent to the date of this First Report, and prior to the Receiver's discharge, the Receiver proposes to attend to the following:
- i. closing the Transaction;
 - ii. the payment of distributions as identified above;
 - iii. other residual and/or administrative matters in connection with Spergel's appointment as Receiver; and
 - iv. filing of the final Receiver's certificate of discharge.

XII. RECOMMENDATION

40. For the reasons outlined in this First Report, the Receiver respectfully requests that the Court grant the relief specified at paragraph 6 of this First Report.

Dated at Hamilton this 10th day of September 2026.

msi Spergel inc.

solely in its capacity as the Court-appointed
Receiver of Terrabona 7115 Yonge Ltd.
and not in its personal or corporate capacity.
Per:



Trevor B. Pringle, CFE, CIRP, LIT
Partner

Title	AATERR-R First Report of the Receiver - September 10, 2026
File name	AATERR-R_First_Re...iver__FINAL_.docx
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 SENT	09 / 10 / 2026 15:43:02 UTC-4	Sent for signature to Trevor Pringle (tpringle@spergel.ca) from hamiltonsign@spergel.ca IP: 173.239.20.220
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 COMPLETED	09 / 10 / 2026 15:44:30 UTC-4	The document has been completed.

APPENDIX 1

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MADAM	)	MONDAY, THE 1 st DAY
	)	
JUSTICE J. DIETRICH	)	OF DECEMBER 2025

B E T W E E N:

EMPIRICAL CAPITAL CORP.

Applicant

-and-

TERRABONA 7115 YONGE LTD.

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**

**ORDER
(appointing Receiver)**

THIS APPLICATION, made by Empirical Capital Corp. ("**Empirical**") for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**"), and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**"), appointing MSI Spergel Inc. ("**MSI**") as receiver (in such capacity, the "**Receiver**"), without security, of all present and future property, assets and undertakings of TerraBona 7115 Yonge Ltd., (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof, including, without limitation, the real property described municipally as 7115 Yonge Street and 8-14 Grandview Avenue, Markham, Ontario,

(the “Property”), was heard this day by judicial videoconference via Zoom.

ON READING the Application Record of the Applicant, including the affidavit of Abraham Strahl sworn January 6, 2025 and the exhibits thereto, the Supplementary Application Record, including the Supplementary Affidavit of Abraham Strahl sworn August 6, 2025, the Supplementary Responding Record dated August 19, 2025 and Confidential Supplementary Responding Record dated August 19, 2025, the consent of MSI to act as the Receiver, and the Unconditional Irrevocable Consent of the Respondent dated September 17, 2025, and on hearing the submissions of counsel for Empirical, and such other counsel as were present, no one appearing for any other stakeholder although duly served as appears from the affidavits of service of Monika Gugu, filed,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, MSI is hereby appointed Receiver, without security, of the Property.

RECEIVER'S POWERS

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve and protect the Property, or any part or parts thereof,

including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

- (c) to manage, operate and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business or cease to perform any contracts of the Debtor;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all

proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:
 - (i) without the approval of this Court in respect of any transaction not exceeding \$250,000.00, provided that the aggregate consideration for all such transactions does not exceed \$500,000.00; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act* and the Ontario *Mortgages Act* shall not be required;

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

confidentiality as the Receiver deems advisable;

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

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtor, (ii) all of its respective current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise

the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

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

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

may be required to gain access to the information.

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

RECEIVER TO HOLD FUNDS

13. **THIS COURT ORDERS** that all funds, monies, cheques, instruments and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including, without limitation, the sale of all or any of the Property and

the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

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

PIPEDA AND ANTI-SPAM LEGISLATION

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

destroyed.

16. **THIS COURT ORDERS** that any and all interested stakeholders in this proceeding and their counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in this proceeding, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to such other interested stakeholders in this proceeding and their counsel and advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS) subject to paragraph 26 herein.

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

LIMITATION ON THE RECEIVER'S LIABILITY

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

RECEIVER'S ACCOUNTS

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

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

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

FUNDING OF THE RECEIVERSHIP

22. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$750,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

SERVICE AND NOTICE

26. • **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of

documents made in accordance with the Protocol (which can be found on the Commercial List website at [https://www.ontariocourts.ca/sc_j/practice/regional-practice-directions/eservice-commercial/#Part III The E-Service List](https://www.ontariocourts.ca/sc_j/practice/regional-practice-directions/eservice-commercial/#Part%III%20The%20E-Service%20List)) shall be valid and effective service. Subject to Rule 17.05 of the *Rules of Civil Procedure* (the "**Rules**") this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules. Subject to Rule 3.01(d) of the Rules and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol and shall be accessible by the following URL: <https://www.spergelcorporate.ca/engagements/TerraBona7115YongeLtd>.

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

GENERAL

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

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

30. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this

Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

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

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

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

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

Date of issuance _____
(to be completed by registrar)



SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _ _ _ _ _

AMOUNT\$.....

1. THIS IS TO CERTIFY that MSI Spergel Inc., the receiver and manager (the "**Receiver**") without security, of all present and future property, assets and undertakings of TerraBona 7115 Yonge Ltd., (the "Debtor") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof, which property includes, without limitation, the real property described municipally as 7115 Yonge Street and 8-14 Grandview Avenue, Markham, Ontario, (the "Property"), appointed by Order of the Ontario Superior Court of Justice (the "**Court**") dated the ____ day of _____, 2025 (the "**Order**") made in an application having Court file number CV-24-00731923-00C, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ _____, being part of the total principal sum of \$750,000.00 which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the __ day of each month] after the date hereof at a notional rate per annum equal to the rate of ____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

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

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

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

DATED the ____ day of _____, 2025

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

Per: _____

Name:

Title:

EMPIRICAL CAPITAL CORP.

TERRABONA 7115 YONGE LTD.

Applicant

and

Respondent

Court File No. CV-24-00731923-00CL

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

ORDER
(APPOINTING RECEIVER)

GARFINKLE BIDERMAN LLP

Barristers & Solicitors

1 Adelaide Street East, Suite 801

Toronto, Ontario M5C 2V9

Wendy Greenspoon-Soer – LSO#: 34698L

Tel: 416-869-1234

Email: wgreenspoon@garfinkle.com

Lawyers for the Applicant,
Empirical Capital Corp.

File Number: 11087-023

APPENDIX 2



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-24-00731923-00CL

DATE: Dec 01, 2025

NO. ON LIST: 2.

TITLE OF PROCEEDING: EMPIRICAL CAPITAL CORP. v. TERRABONA 7115 YONGE LTD.

BEFORE: JUSTICE J. DIETRICH

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Wendy Greenspoon-Soer	Lawyers for the Applicant	wgreenspoon@garfinkle.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
DAVID ULLMAN	Lawyers for the Respondent	dullmann@blaney.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info

ENDORSEMENT OF JUSTICE J. DIETRICH:

[1] Empirical Capital Corp. (the “**Lender**”) seeks an order appointing MSI Spergel Inc. (“**MSI**”) as receiver (the “**Receiver**”) of the property of TerraBona 7115 Yonge Ltd. (the “**Debtor**”) including the land municipally known as 7115 Yonge Street and 8-14 Grandview Avenue, Markham, Ontario (the “**Real Property**”) pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c C.43, as amended (the “**CJA**”).

[2] Defined terms used but not otherwise defined herein have the meaning provided to them in the affidavit of Abraham Strahl sworn January 6, 2025.

[3] This application was originally scheduled to be heard on February 10, 2025. A forbearance agreement was entered into to provide the Debtor further time to refinance the Lender and to complete certain zoning matters. As part of the forbearance, the Debtor provided a consent to the appointment of the Receiver dated September 17, 2025 in the event the indebtedness owing to the Lender was not satisfied prior to today. The indebtedness has not been satisfied, accordingly this matter is proceeding on consent.

[4] The Debtor is incorporated pursuant to the laws of Ontario, with its head office in Markham, Ontario. The Debtor's primary asset is the Real Property which a 0.95 acre parcel of land located on Yonge Street, north of Steeles Avenue East. It consists of vacant land and four residential detached dwellings. The Debtor's plan was to develop the Real Property into a high density mixed use condominium building.

[5] The Lender made a credit facility available to the Debtor under a commitment letter dated October 17, 2022 as amended. The facility was in the total amount of \$31 million and was secured by a mortgage/charge on the Real Property registered on November 25, 2022 and a general security agreement dated November 24, 2022.

[6] The Debtor first defaulted in making monthly interest payments in May of 2024. On September 5, 2025, the Lender demanded repayment and issued a notice under s. 244 of the BIA. As of November 15, 2024 the amount owing by the Debtor to the lender exceeded \$33 million.

[7] As noted above, a further forbearance was entered into, but the terms of that forbearance have expired. As part of the forbearance the Debtor consented to the relief sought today if the Lender was not repaid in full by today.

[8] Lender's counsel advises that the Lender remains owed over \$33 million, and in fact the number has increased to approximately \$36 million.

[9] There only issue to be determined today, is whether it is just or convenient to appoint a receiver over the assets, properties and undertakings of the Debtor including the Real Property.

[10] The test for the appointment of a receiver under s. 243 of the BIA or s. 101 of the CJA is whether it is just or convenient.

[11] In determining whether it is just or convenient to appoint a receiver the court must have regard to all of the circumstances of the case particularly the nature of the property and the rights and interests of all parties in relation to the property: see *Bank of Nova Scotia v Freure Village of Clair Creek*, [1996] OJ No 5088 at para 10. While the appointment of a receiver is generally an extraordinary equitable remedy, where the rights of the secured creditor include, pursuant to the terms of its security, the right to seek the appointment of a receiver, the burden on the applicant is lessened: see *BCIMC Construction Fund Corporation et al v The Clover on Yonge Inc*, 2020 ONSC 1953, at para 43-44.

[12] As summarized by Justice Osborne in *Canadian Equipment Finance and Leasing Inc. v. The Hypoint Company Limited*, 2022 ONSC 6186 at para 25, a number of factors have historically been taken into account in the determination of whether it is appropriate to appoint a receiver. The factors are not a checklist, but rather a collection of considerations to be viewed holistically

[13] In this case, it is just and convenient to appoint a receiver.

[14] The Lender has not acted precipitously. Default first occurred over 18 months ago.

[15] The Lender demanded repayment in September of 2024, over 14 months ago, and has not been repaid. The notice period under the notices required by s. 244 of the BIA has long since lapsed.

[16] The Lender is entitled to apply to the Court for the appointment of a receiver upon default under the terms of its loan documents and security.

[17] A Court-supervised process will provide best protect the interests of the Lender and other stakeholders, and maximize value for all stakeholders. It will be beneficial to all parties for the Real Property to be sold in an orderly, efficient and transparent process.

[18] MSI is qualified to act as receiver and has consented to do so.

[19] The terms of the proposed receivership order, as modified during today's hearing, are appropriate and consistent with the Model Order of the Commercial List.

[20] Accordingly, I grant the receivership order in the form signed by me today.

A handwritten signature in blue ink, consisting of a stylized capital 'J' followed by a horizontal line.

Date: December 01, 2025

Justice J. Dietrich

APPENDIX 3

Evaluation & Marketing Proposal

7115 Yonge Street & 8,10,12,14 Grandview Avenue

Markham, Ontario



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23	Promotional Strategies
25	Our Competitive Advantages
27	Relevant Asset Transactions
29	About Lennard
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Dear Mr. Trevor Pringle & Mr. Evan McCullagh,

Thank you for the opportunity to present our Evaluation and Listing Proposal for 7115 Yonge Street, Toronto, Ontario. This proposal outlines our professional qualifications and the marketing strategy we recommend to achieve the most effective sale outcome for the estate.

As an insolvency receiver, your priority is clear: maximize recovery while meeting all compliance and reporting obligations. Our team is committed to supporting you in that mandate. We combine deep market insight, strong industry relationships, and comprehensive brokerage resources to deliver results that withstand scrutiny and protect stakeholder interests.

Our approach goes beyond traditional marketing. We focus on uncovering and enhancing value, positioning the property strategically to attract qualified buyers and create competitive tension. Every step is documented through executive-level reporting designed to help you satisfy court requirements, including detailed marketing summaries, bid analyses, and transaction records. This ensures transparency and accountability throughout the process.

Through our extensive buyer network and strong relationships within the development community, we anticipate selling this property directly, without the need for a cooperating broker. While we are open to working with cooperating brokers and have provisions in place for such arrangements our typical approach is to transact without their involvement, especially for properties in this asset class.

We have conducted a thorough review of the property, local market conditions, and relevant comparable sales. Once listed, we will continue to identify value-creation opportunities and engage actively with qualified buyers. Marketing will be executed across multiple channels, including MLS, to ensure full exposure to both development and brokerage communities.

Traditionally, we recommend an unpriced offering with value guidance and a six-week marketing period to generate competitive interest. While this remains an effective strategy, current market conditions may require a more structured approach to support full recovery for the lender. The residential land market has slowed significantly, and timelines for developers to bring projects to market have extended, often up to eight years. Purpose-built rental developments face similar absorption challenges.

Given these realities, developers are prioritizing projects that are:

- Extremely well-priced
- Supported by significant holding income
- Structured to mitigate risk

To enable full recovery, the lender may need to consider a structured transaction with favorable financing terms. Marketing the property with this structure signals a serious, viable opportunity; one that attracts committed buyers and maximizes capital recovery.

We would welcome the opportunity to discuss this proposal in detail and demonstrate how our approach delivers both value and compliance assurance. Thank you for considering our team as your partner in this important process.

Sincerely,



Peter DeGuerre

Senior Vice President
Sales Representative
416.649.5903
pdeguerre@lennard.com



Paul Campbell

Senior Vice President
Sales Representative
416.670.4409
pcampbell@lennard.com



Joshua Perlstein

Vice President
Sales Representative
647.993.5674
josh@lennard.com

About Us

The Lennard Commercial Realty Investment Team is a dynamic and diverse group of professionals specializing in the brokerage of commercial real estate assets.

We work with the most motivated buyers and sellers in the marketplace, delivering exceptional value through the strategic acquisition and disposition of properties across Ontario. Our focus is on assets ranging in value from \$10 million to \$100 million, where our market insight, creativity, and deal-making expertise consistently drive successful outcomes for our clients.



Team Leads



Peter DeGuerre
Senior Vice President
Sales Representative



Paul Campbell
Senior Vice President
Sales Representative



Joshua Perlstein
Vice President
Sales Representative

Marketing Support



Candice Leung
Director of Marketing



Norman Lu
Global Graphic
Design Lead



Nicole Hale
Toronto Team &
Graphic Design Lead

Research Support



Lauren Spears
Manager of Research

Finance Support



Stephanie Tam
Revenue Accountant

Strategic Positioning for Maximum Recovery

As an insolvency receiver, your mandate is clear: protect stakeholder interests and ensure every possible dollar is recovered. We share that commitment. Our approach is designed to position your property for maximum exposure and value realization. By leveraging targeted marketing strategies and data-driven insights, we ensure the asset reaches the right audience—creating competitive tension that drives optimal outcomes.

Market Intelligence & Investor Network

Time and precision matter in insolvency scenarios. Our team maintains real-time visibility into market demand and buyer activity, enabling us to identify qualified investors quickly. Over the years, we've built strong relationships with corporate and private buyers who actively seek opportunities in distressed or court-supervised sales. This network, combined with our market intelligence, allows us to accelerate the process while safeguarding value for the estate.

Experts in Executive Reporting for Compliance

We understand the importance of transparency and documentation in insolvency proceedings. That's why we provide executive-level reporting designed to help you meet the requirements of the court. Our reports include detailed marketing summaries, bid analyses, and transaction records, demonstrating that the property has been fully marketed and every recoverable dollar pursued. This ensures you have the evidence needed to satisfy compliance obligations while maintaining confidence in the process.

Working For You



Peter DeGuerre

Senior Vice President, Sales Representative

Peter has over 41 years of experience in commercial real estate representing corporations throughout Canada, the United States and Europe. His responsibilities have been varied and have included all aspects of office leasing, investment sales, cold calling, offer preparation and negotiation on behalf of various companies he has acted on behalf of. Peter has completed in excess of 500 transactions involving over 10 million square feet of office/retail, industrial space and land. Peter brings a level of energy and enthusiasm combined with an aggressive style assisting his clients involving real estate decisions.



Paul Campbell

Senior Vice President, Sales Representative

Paul's experience in commercial real estate encompasses everything from acquisition and disposition strategies to value-add repositioning. He optimizes his clients' success by applying well-established financial modeling techniques and a deep comprehension of urban dynamics and the intricate municipal processes that shape development, allowing him to devise knowledge-driven solutions. With over a 15-years of experience in commercial real estate, Paul has formed strong relationships with clients and industry experts.



Joshua Perlstein

Vice President, Sales Representative

Joshua Perlstein specializes in the purchase and sale of investment properties across Ontario. In addition to his experience representing both private and institutional investors, Josh has extensive experience acting on court ordered sales, and on behalf of receivers and trustees in bankruptcy. Joshua consistently surpasses his client's expectations with his ability to see value where others might not. Joshua has been repeatedly commended by real estate lawyers for his excellent transactional and drafting skills, and attention to detail. In all his endeavours, Josh has been commended for his professionalism, approachable demeanor, and work ethic.

Lennard:

Representative Clients

Relevant Asset Transactions



\$15,600,000

85-87 Crooks Street,
Fort Erie
85 Acres of Low Density Land
Receivership Sale



\$10,000,000

142 Queenston Street,
St. Catharines
10 Acres of High Density Land
Receivership Sale



\$22,150,000

12550-12570 Kennedy Road,
Caledon
40,000 SF Retail Plaza
Receivership Sale



\$26,250,000

241 Redpath Avenue,
Toronto
0.38 Acres of High Density Land
Market Sale



\$23,000,000

484 Spadina Avenue,
Toronto
0.36 Acres of High Density Land
Market Sale



\$50,000,000

1053 Don Mill Road,
2-6 The Donway E., Toronto
4.67 Acres of High Density Land
Market Sale



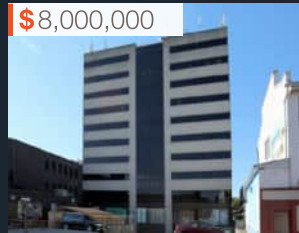
\$14,100,000

2359 Danforth Avenue,
Toronto
0.46 Acres of High Density Land
Receivership Sale



\$4,500,000

16 Melbourne Avenue,
St. Catharines
3.17 Acres of Med Density Land
Receivership Sale



\$8,000,000

1 St. Paul Street,
St. Catharines
150,545 SF Office Building
Receivership Sale



\$23,000,000

Horseshoe Valley Lands,
Oro-Medonte
278 Acres of Low Density Land
Receivership Sale



\$28,000,000

697-701 Eglinton Avenue W.,
Toronto
92 Unit - 3 Building Portfolio
Market Sale



\$66,000,000

Tichester & Bathurst,
Toronto
225 Units - 8 Building Portfolio
Market Sale



\$9,500,000

345 Ecclestone Drive,
Brampton
118,516 SF Flex Office Building
Receivership Sale



\$4,600,000

138 Dowling Avenue,
Toronto
0.41 Acres of High Density Land
Market Sale



\$24,500,000

160 Cactus Avenue,
Toronto
3.51 Acres of High Density Land
Market Sale



\$10,000,000

16 Wilby Avenue,
North York
0.36 Acres of High Density Land
Market Sale



\$4,000,000

30-34 Meridian Road,
Etobicoke
29,990 SF Manufacturing Building
Receivership Sale



\$3,500,000

115-119 Skyway Avenue,
Etobicoke
17,500 SF Industrial Building
Receivership Sale

Case Studies

142 Queenston Street, St. Catharines, Ontario

Receivership Sale of High-Density Residential Land

Lennard Commercial Realty, acting on behalf of TDB Restructuring Limited, was mandated to market and sell the freehold interest in 142 Queenston Street, St. Catharines, Ontario.

The Site

Spanning over 10 acres, the site was envisioned for a midrise community comprising 1,131 residential units, located just one kilometre from downtown St. Catharines. During the process, Lennard engaged with the City of St. Catharines, which expressed interest in increasing the site's density to better align with urban growth objectives.

The Strategy

To maximize exposure, Lennard executed a comprehensive marketing strategy. This included distributing the opportunity to a curated list of 5,000+ qualified buyers, listing the property on the MLS system, and conducting targeted outreach to commercial real estate agents across Ontario.

The Result

As a result, Lennard successfully secured an offer from Vive Development and facilitated a smooth transaction process in collaboration with TDB Restructuring Limited. The property was sold for **\$10 million**—a notable achievement in a challenging market with limited demand for land acquisitions.

This successful transaction highlights Lennard's expertise in navigating complex sales and delivering results even in constrained market conditions.



12550-12570 Kennedy Road, Caledon, Ontario

Receivership Sale of Grocery Anchored Neighbourhood Plaza

Lennard Commercial Realty, acting on behalf of Fuller Landau LLP was mandated to market and sell the freehold interest in 12550-12570 Kennedy Road, Caledon, Ontario.

The Site

Developed between 2015 and 2017, the Property sits on a 2.3-acre lot with 40,192 net rentable square feet across three buildings. The plaza is anchored by a local grocery store and has a diverse service-oriented tenant mix including a pharmacy, daycare, rehabilitation center, dental clinic, and several restaurants.

The Strategy

To maximize exposure, Lennard executed a comprehensive marketing strategy. This included distributing the opportunity to a curated list of 5,000+ qualified buyers, listing the property on the MLS system, and conducting targeted outreach to commercial real estate agents across Ontario. The process Lennard completed produced 130 interested buyers that executed confidentiality agreements.

The Result

As a result, Lennard successfully secured multiple firm offers and sold the property for **\$22.15 million**. Lennard worked with Fuller Landau LLP to successfully complete the transaction.



Property Details



Investment Highlights

-  Transit Oriented: The site is walking distance to the future Steeles Avenue TTC Station and mere minutes from Highway 404.
-  Amenity Rich Location
-  Approved Development



Salient Facts



Municipal Address

7115 Yonge Street, 8-14 Grandview Avenue, Markham, ON



Lot Size

41,871 SF



Number of Towers

2



Lot Dimensions

345 FT x 125 FT



Total Units

873



Total GFA

754,613.97 SF



Development FSI

18.02 FSI



Parking

484 Stalls



Affordability

5% for 25 years



Walk Score

91

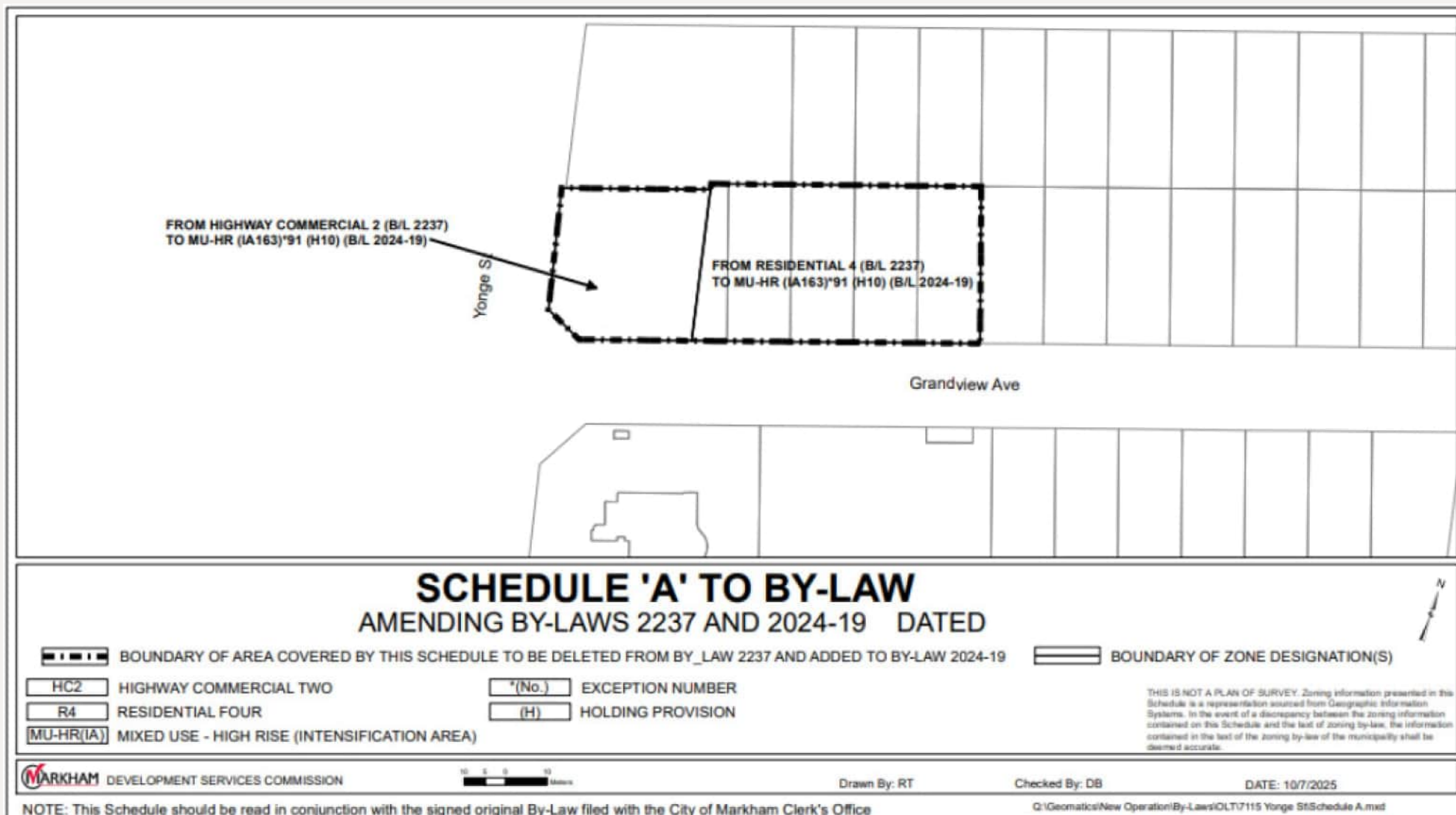


Transit Score

76

Lennard:

Site Survey



Structured Transactions

Creative Deal Strategies

The residential development land market is currently experiencing a pronounced slowdown, with excess inventory and extended timelines for project absorption creating significant challenges for both landowners and developers. In this environment, structured transactions such as joint venture partnerships and vendor take-back mortgages have become increasingly important tools for facilitating deals and unlocking value. Joint ventures enable parties to share risk and leverage complementary expertise, making it possible to advance projects that might otherwise be stalled by market uncertainty or limited access to capital. Vendor take-back mortgages offer flexible financing solutions, bridging gaps between buyer equity and traditional lending, and making acquisitions feasible even in restrictive lending conditions. These creative structures not only help align the interests of all parties but also signal to the market and lenders that collaborative approaches are being employed to navigate the current challenges and maximize the potential for successful outcomes.

Development Charges

City of Markham Development Charge Deferral Program

The climate for development charges in Markham provides a distinct advantage for properties such as 7115 Yonge Street, especially given its close proximity to Vaughan and Toronto. In comparison to neighboring municipalities, Markham offers a competitive edge for non-luxury, purpose-built rental apartment buildings: developers have the ability to defer development charges for up to 40 years, provided the building meets the non-luxury rental criteria. This long-term deferral significantly improves project feasibility and cash flow, making Markham an attractive location for rental housing development in today's market.

City	High-Rise Condo Charges	Purpose-Built Rental Charges	Incentives
Toronto	\$57,075	\$60,000 (deferrable)	Deferral up to 4 years
Vaughan	\$77,381	Discounted by 15–25%	Installments over 5 years
Markham	\$115,292	No specific discount	Deferral up to 40 years for non-luxury Purpose-Built Rental Buildings

Comparable Sales

Comparable Transaction Analysis

The most geographically relevant transactions to the subject property are 7–17 Nipigon Avenue and 26–34 Nipigon Avenue, completed in May and July of 2024 respectively. Both sites are located just south of Steeles Avenue on the west side of Yonge Street, within approximately 400 meters of the subject property, offering strong locational alignment.

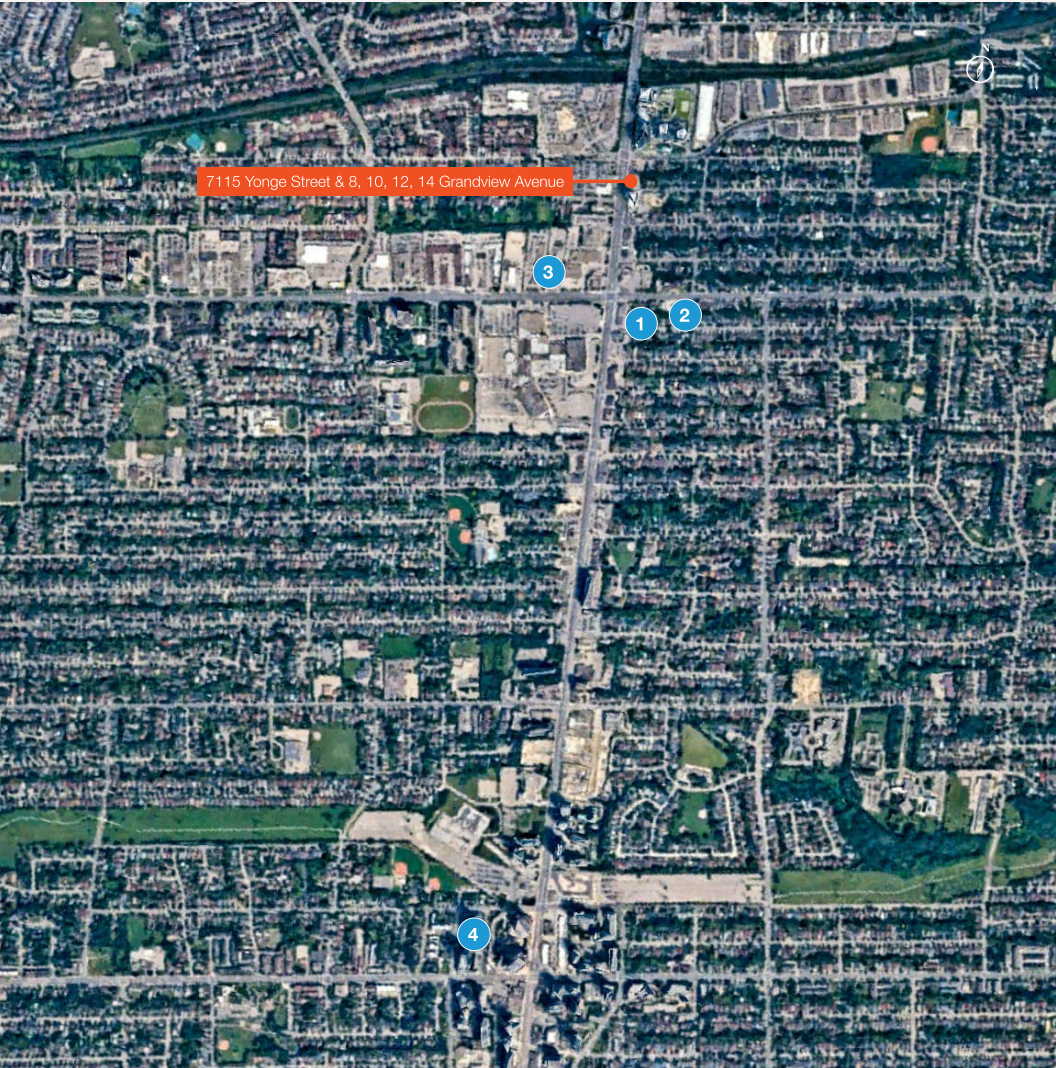
The 26–34 Nipigon Avenue assembly comprises five residential properties totaling 24,890 square feet. It is proposed for a 48-storey mixed-use residential and retail building designed by Kirkor Architects Planners for Diamond Corp, currently under appeal at the Ontario Land Tribunal. These properties were assembled for \$26,623,000 between March and October 2024, reflecting a price of \$66.21 per gross floor area.

Similarly, 7–17 Nipigon Avenue consists of five residential properties with the same lot size of 24,890 square feet. Approved for a 52-storey mixed-use condominium building designed by DIALOG for Arkfield, this site was assembled for \$19,350,000 between May and July 2024, equating to \$50.37 per gross floor area.

The most recent transaction near the subject property occurred at 41–47 Hendon Avenue, where four residential properties totaling 19,515 square feet were assembled between May and August 2025 for \$15,350,000. The site is approved for a 38-storey mixed-use rental and retail building designed by Arcadis for Capital Developments and Kilmer Group, with a gross floor area of 299,688 square feet, resulting in a price of \$51.22 per gross floor area.

Another notable comparable is 100 Steeles Avenue West, a much larger site of 5.112 acres. An application under review proposes a gross floor area of 1,592,843 square feet. If approved, the price per gross floor area would be \$31.39; however, the final comparability of this transaction will depend on the approved gross floor area.

	Sold Date	Address	Price	Land Area	Projected GFA	Price per GFA	Status
1	2024-03	7–17 Nipigon Avenue	\$26,623,000	24,890 SF	402,101	\$66.21	Approved
2	2024-07	26–34 Nipigon Avenue	\$19,350,000	24,500 SF	384,132	\$50.37	OLT Appealed
3	2024-10	100 Steeles Avenue W.	\$50,000,000	222,679 SF	1,592,843	\$31.39	Under Review
4	2025-05	41–47 Hendon Avenue	\$15,350,000	19,515 SF	299,688	\$51.22	Approved



Property Valuation

Valuation – Residential Development

An appeal to the OLT has been approved the redevelopment of 7115 Yonge Street and adjacent properties, proposing two high-rise towers (49 and 46 storeys) with a shared podium, totaling 873 residential units and retail space with 754,614 Gross Floor Area. Following a revised application and settlement offer, the City of Markham Council adopted a resolution on May 27, 2025, accepting the settlement.

The Tribunal's decision modifies the Official Plan and amends the zoning by-laws to permit the mixed-use development, subject to site-specific policies and standards. These conditions typically include meeting technical requirements such as servicing, transportation, and infrastructure improvements, as well as compliance with municipal policies and any additional requirements identified during the review process.

A holding provision remains in place until the applicant satisfies conditions established by the City, at which point the "H" symbol will be removed in accordance with the applicable by-law provisions.

With the approval of the Ontario Land Tribunal, we believe the current market value of the property is in the range of:

Total Land Area	41,871 SF	Price per GFA	Moderate	Aggressive
Density	18.02 FSI			
Gross Floor Area	754,614 SF			
		Total Value		

This valuation reflects the scale of the opportunity, the future transit uplift, and the importance of securing appropriate financial structuring to support the transaction and mitigate holding risks.

Market Strategy

Strategic Positioning Sales Plan

Within a two-kilometer radius of the subject property, over **36 million square feet of residential development** is in the pipeline. Currently, **9,000,000 square feet have been approved, 10 million square feet are under appeal at the Ontario Land Tribunal**, and an additional **17 million square feet in new applications are under review**.

This level of activity underscores the vibrancy of the market—but also the importance of differentiation. With numerous competing projects nearby, **positioning this property as a premier opportunity is essential to achieving a successful sales outcome**. By leveraging its unique advantages—whether through location, design, or innovative financing strategies—this development can stand out as the preferred choice for investors and end-users alike.

Of the **36 million square feet of residential development applications** in the surrounding market, only **2 million square feet** are located in Markham—representing just **2,300 units**. This limited supply creates a unique advantage for our property.

Positioning this property as a premier investment in Markham means leveraging **municipal incentives that competing sites in Vaughan and Toronto simply do not offer**. With programs like the **Development Charge Deferral of up to 40 years**, investors gain unmatched financial flexibility and improved project feasibility—creating a clear competitive edge in one of the GTA's most promising markets.

- ### 1. Emphasize Creative Deal Structures
- **Leverage Structured Transactions:** Highlight the use of joint ventures and vendor take-back mortgages as key strategies to overcome market challenges.
 - **Joint Ventures:** Showcase risk-sharing and combined expertise to advance stalled projects.
 - **Vendor Take-Back Mortgages:** Present flexible financing options that bridge equity gaps and signal collaborative approaches to lenders.
 - **Positioning Message:** "The Vendor will consider innovative structures to unlock value and ensure project success in a challenging market."
- ### 2. Capitalize on Municipal Incentives
- **Markham Development Charge Deferral Program:** Promote the unique advantage of up to 40-year deferral for non-luxury, purpose-built rental apartments.
 - **Impact:** Improves cash flow and project feasibility, making Markham highly attractive compared to neighboring municipalities.
 - **Positioning Message:** "Our site benefits from long-term cost deferrals, creating a competitive edge for rental housing development."
- ### 3. Market Resilience & Strategic Location
- **Location Advantage:** Stress proximity to future Subway Station for strong connectivity and demand potential.
 - **Resilience Narrative:** Frame the development as supported by collaborative financing and municipal programs that mitigate risk and enhance returns.
 - **Positioning Message:** "Strategically located and backed by innovative financing and municipal incentives, this project is designed to thrive despite market headwinds."

Conclusion

We are confident that a strategically executed marketing campaign will position the asset to generate strong interest from qualified buyers. By leveraging our proven process, we aim to create a competitive bidding environment that motivates purchasers to maximize their offers and stretch toward premium pricing.

Recommended Next Steps

1. Complete Property Due Diligence

Finalize the review of all outstanding documentation, including environmental assessments and site conditions that may lead to construction premiums, to ensure a comprehensive understanding of the asset.

2. Evaluate Deal Structuring Opportunities

Confirm whether the vendor is open to alternative transaction structures such as vendor take-back financing, or phased closings which could expand the buyer pool and enhance overall value.

3. Initiate Formal Listing Process

Proceed with executing a listing agreement, enabling Lennard to begin preparing marketing materials and launch the campaign without delay.

Lennard:

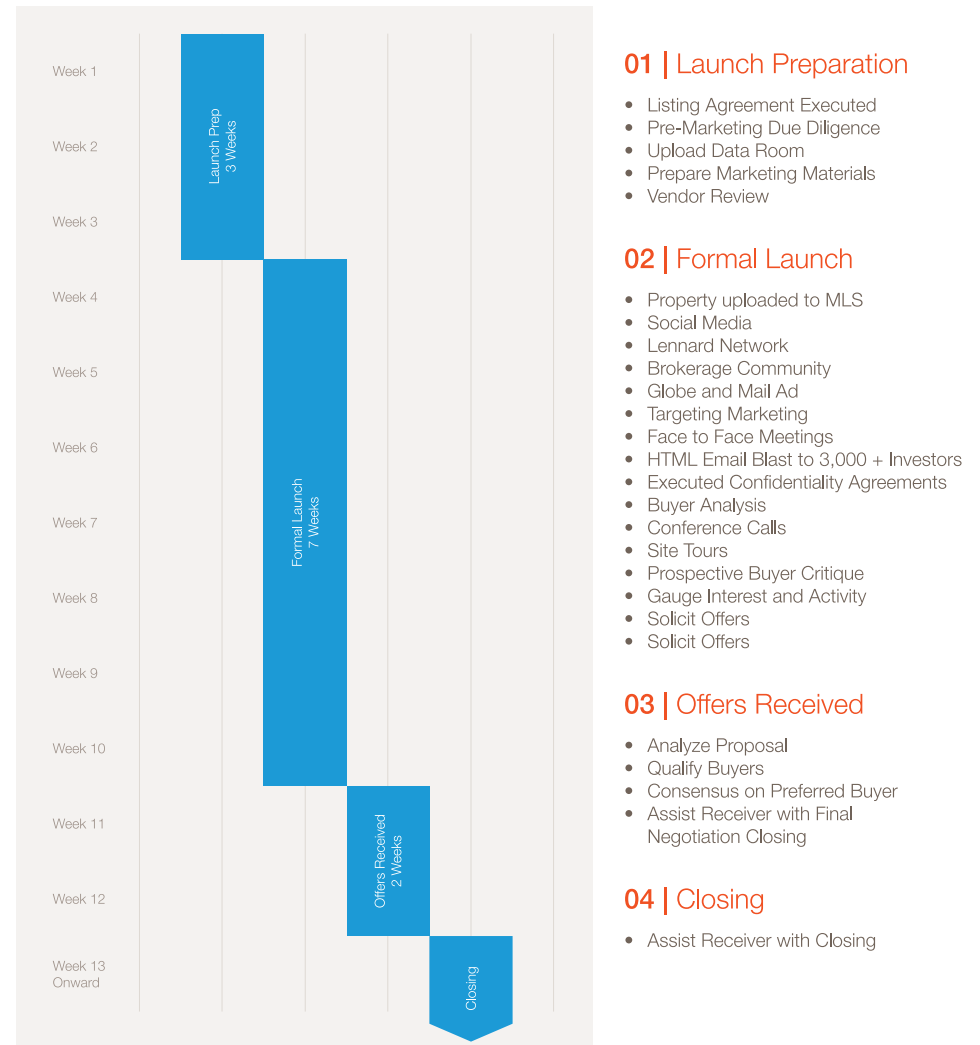


7115 Yonge Street & 8, 10, 12, 14 Grandview Avenue

Appendix

There is no short-term gain at Lennard, long-lasting relationships are what keep our business growing.

Marketing Timeline



Promotional Strategies

Our property marketing campaign is second to none.

When you market your property with Lennard, we ensure it gets exposure via every possible medium – from print, to web, to mobile. We take your listing to where your targets are – so they get the information they need and you get the response you want.

Digital



Website Advertising

Lennard.com is one of the top ranked CRE websites in Canada and receives approximately 70,000 annual visits, conducting thousands of property searches. Your property will be prominently displayed on the website and featured on the front page from time to time.



Email Campaign

Lennard maintains an extensive database that will be analyzed to extract a list of target groups which will receive email communications that promote the offering.



Social Media Presence

Lennard's specialized social media team maintains accounts on leading platforms such as LinkedIn, Twitter, Instagram & Facebook.

Print



Print Advertising & Signage

Lennard maintains a consistent advertising presence in both local and national papers. When appropriate Lennard will place professional billboard style marketing signage on the property.



Customized Brochure

The Lennard in-house project marketing division takes brochures to the next level for commercial properties. We create pieces that drive more awareness, and provide all relevant data.



Direct Mail Campaign

To ensure maximum exposure, Lennard has the ability to develop custom mail campaigns for specific target groups that highlight the benefits of the offering.

In-Person



Professional Photography

First impressions matter. Professional photography increases the perceived value of a property by nearly 13%. Lennard will arrange to have a complete interior and exterior photoshoot done.



Direct Presentations

Lennard will present directly to all possible investors as this is the most effective method of not only presenting the opportunity but allowing for immediate discussion with respect to questions and answers.



On-Site Tours

Lennard will tour interested parties through the property highlighting its best features.



Lennard:

7115 Yonge Street & 8, 10, 12, 14 Grandview Avenue | [800.441.1111](#)

Our Competitive Advantages

Market Knowledge

We stay informed of trends, know prospective purchasers in the local and institutional market, and will target specific potential buyers who are well-suited to your property. We work with buyers who “speak the same language” in the sense that they will recognize the potential of your property. This helps generate a satisfactory final price that reflects the true property value.

Attention to Detail

You can expect meticulous due diligence from start to finish, as our team analyzes all of your property's revenue generating possibilities. Since revenue potential drives price, optimizing that potential assists us in getting you the best price for your property.

Seamless Execution

Your time is valuable. We take great pride in our ability to execute a speedy and hassle-free transaction process, while keeping you fully informed. We pay close attention to every detail on the front-end of your transaction so as to ensure a swift and efficient closing of the sale of your property. At a practical level, this means establishing realistic timelines.

Marketing Materials

Your property will be showcased in our high-quality and professional web and print materials. We personally ensure that your property is marketed to highlight its best features and potential. Our goal is to create a lasting impression that sets your property apart in a competitive market.

We take pride in our ability to help you achieve your disposition goals. In order to do so we:

- Develop a property-specific marketing strategy making use of all that the Lennard marketing department has to offer;
- Are committed to over-performing on the sale of your property;
- Possess extensive knowledge and awareness of the everchanging landscape of Commercial Real Estate in Ontario;
- Conduct business with transparency and integrity;
- Understand family and business dynamics and the value of patience;
- Are well-connected to (and respected by) the most aggressive buyers and decision makers in the marketplace;
- Always adhere to the highest level of professional standards.



About Lennard

The Lennard Experience

We always put people first. Our work-life balance philosophy empowers us and helps us achieve mutually beneficial and remarkable results. There is no short-term gain at Lennard, long-lasting relationships are what keep our business growing. Our entrepreneurial spirit keeps us grounded and always in tune with the community we are part of. Our extensive experience and broad expertise, in conjunction with our key connections and strategic partners makes us the team of choice for organizations large and small.

Our History

Lennard was founded in 1980 by Gordon H. Lennard in Calgary, Alberta. After a remarkable career as a Senior Executive with CIBC, Gordon ventured into commercial real estate, establishing Lennard Corporation. Soon after its inception, the Toronto office was opened on June 29, 1983. Jim Russell joined the company in Calgary in 1984 and moved to Toronto in 1986 to build up Lennard's Toronto team. Jim was joined shortly thereafter by Andy Baker and Dan Hunt, and on April 20, 1999 Jim, Andy and Dan purchased the company from Gordon and Beth Lennard and created what we know today as Lennard Commercial Realty.

The three entrepreneurs dreamed of building a multi-disciplinary Canadian commercial real estate brokerage like no other. A brokerage:

- with only high-performing, successful and well-respected professionals
- with the best tools and support but without any corporate red tape
- inspired by a culture promoting freedom, collaboration and work-life balance

Today, we are at the 45 year anniversary and we have over 185 employees across 7 offices in Ontario, Lennard's entrepreneurial spirit still thrives and we continue to grow.

Next Steps



Moving Forward

Execute listing agreement
Lennard to begin drafting
marketing materials



Asking Price

Unpriced With Guidance



Listing Term

Six Months



Holdover Period

90 Calendar Days



Marketing Costs

100% of the marketing costs
are covered by Lennard



Dedicated Point of Contact

Peter DeGuerre

Commission Structure

The total commission payable upon a successful disposition of the property will be 1.00% of the sale price. If there is a cooperating agent, the fee to the Lennard listing team will be 0.50%, and the fee to the cooperating agent will be 0.50%. All fees are plus harmonized sales tax (HST).

Extenuating Scenario Fee

In the case of a debtor redemption, credit bid, or stalking horse bid, the fee payable to the Lennard listing team will be \$50,000 + harmonized sales tax (HST).

Conflict of Interest & Disclosure

Peter DeGuerre, Paul Campbell and Joshua Perlstein do not have any professional or personal financial interests which could be a possible conflict of interest. Furthermore, we do not have any supplemental arrangements that would result in additional compensation, beyond the fee structure outlined in our proposal.

Exceptional Team, Exceptional *Results*

Peter DeGuerre

Senior Vice President
Sales Representative

416.649.5903

PDeGuerre@lennard.com

Paul Campbell

Senior Vice President
Sales Representative

416.670.4409

pcampbell@lennard.com

Joshua Perlstein

Vice President
Sales Representative

647.993.5674

josh@lennard.com

Lennard:

Lennard Commercial Realty, Brokerage

Toronto Office

200-55 University Avenue
Toronto, ON M5H 3S5
416.649.5920

APPENDIX 4

**Form 593**

for use in the Province of Ontario

Listing Agreement - Commercial

Seller Designated Representation Agreement

Authority to Offer for Sale

This is a Multiple Listing Service® Agreement



OR

Exclusive Listing Agreement

EXCLUSIVE



BETWEEN:

BROKERAGE: Lennard Commercial Realty, Brokerage

(the "Listing Brokerage") Tel. No. (416) 649-5920

SELLER: msi Spergel inc. in it's capacity as court appointed receiver over Terrabona 7115 Yonge Ltd. (the "Seller")

DESIGNATED REPRESENTATIVE(S): Peter DeGuerre, Joshua Seth Perlstein, Paul Crawford Campbell

(Name of Salesperson/Broker/Broker of Record)

The Designated Representative will be providing services and representation to the Seller and the Listing Brokerage provides services but not representation.

In consideration of the Listing Brokerage listing the real property for sale known as 7115 Yonge St & 8, 10, 12, 14 Grandview Ave

Markham ON L3T 2A8

(the "Property")

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

commencing at 12:01 am on the 04 day of February, 2026

(a.m./p.m.)

and expiring at 11:59 p.m. on the 04 day of August, 2026 (the "Listing Period"),

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



to offer the Property for sale at a price of:

Dollars (CDN\$) 1.00

One and 00/100

Dollars

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

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



Schedule A, Schedule B

attached hereto forms part of this Agreement, of which Schedule A sets Schedule B out the details with respect to the services, confidentiality and representation of the Listing Brokerage and Designated Representative.

1. DEFINITIONS AND INTERPRETATIONS: For the purposes of this Agreement ("Authority" or "Agreement"):

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

2. COMMISSION: In consideration of the Listing Brokerage listing the Property:

(i) the Seller agrees to pay the Listing Brokerage a commission of 1.00 % of the sale price of the Property or

("total commission") for any valid offer to purchase the Property from any source whatsoever obtained during the Listing Period, as may be acceptable to the Seller.

(ii) the Seller authorizes the Listing Brokerage to co-operate with any other registered real estate brokerage (co-operating brokerage) and to offer to pay the co-operating brokerage a commission of 0.50 % of the sale price of the Property or

Payment to the co-operating brokerage shall be made by the Listing Brokerage out of the total commission calculated above.

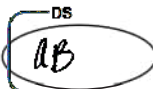
All amounts set out as commission are to be paid plus applicable taxes on such commission.



(Seller's Initials)

The Seller further agrees that the total commission calculated above shall be payable to the Listing Brokerage even if there is no co-operating brokerage.

INITIALS OF LISTING BROKERAGE:



INITIALS OF SELLER(S):



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The Seller further agrees to pay such commission as calculated above if an agreement to purchase is agreed to or accepted by the Seller or anyone on the Seller's behalf within ⁹⁰ days after the expiration of the Listing Period (**Holdover Period**), so long as such agreement is with anyone who was introduced to the Property from any source whatsoever during the Listing Period or shown the Property during the Listing Period.

If, however, the offer for the purchase of the Property is pursuant to a new agreement in writing to pay commission to another registered real estate brokerage, the Seller's liability for commission shall be reduced by the amount paid by the Seller under the new agreement.

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

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

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

3. REPRESENTATION: The Seller acknowledges that the Listing Brokerage has provided the Seller with written information explaining relationships, including information on Seller Representation, Sub-agency, Buyer Representation, Multiple Representation and Self-Represented Party assistance. The Seller understands that unless the Seller is otherwise informed, the co-operating brokerage is representing the interests of the buyer in the transaction. The Seller further acknowledges that the Listing Brokerage may be listing other properties that may be similar to the Seller's Property and the Seller hereby consents to the Listing Brokerage listing other properties that may be similar to the Seller's Property without any claim by the Seller of conflict of interest.

MULTIPLE REPRESENTATION: The Seller hereby acknowledges that the Listing Brokerage may be entering into buyer representation agreements with buyers who may be interested in purchasing the Seller's Property. In the event that the Listing Brokerage has entered into or enters into a buyer representation agreement with a prospective buyer for the Seller's Property, the Listing Brokerage will require the Seller's written consent to represent both the Seller and the buyer for the transaction. The Seller understands and acknowledges that the Listing Brokerage must be impartial when representing both the Seller and the buyer and equally protect the interests of the Seller and buyer. The Seller understands and acknowledges that when representing both the Seller and the buyer, the Listing Brokerage shall have a duty of full disclosure to both the Seller and the buyer.

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

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

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

MULTIPLE REPRESENTATION AND DESIGNATED REPRESENTATION: The Seller understands and acknowledges where both the Seller and buyer are represented by a designated representative of the Listing Brokerage, multiple representation will not result, unless that designated representative represents more than one client in the same trade, and will require consent in writing for such multiple representation. In the event of multiple representation and designated representation, the Listing Brokerage duty of disclosure to both the Seller and the buyer client is as more particularly set out in the agreement with the respective Seller or buyer.

4. NOTICES: The Seller hereby appoints the Listing Brokerage as the Seller's agent for the purpose of giving and receiving notices pursuant to any offer or agreement to purchase the Property. The Listing Brokerage shall not be appointed or authorized to be agent for either the Seller or the buyer for the purpose of giving and receiving notices where the Designated Representative of the Listing Brokerage represents both the Seller and the buyer (multiple representation). Where the buyer is a self-represented party the Listing Brokerage shall not be appointed or authorized to be agent for the purpose of giving and receiving notices for the self-represented party.

TBP ~~**FINDERS FEES:** The Seller acknowledges that the Listing Brokerage may be receiving a finder's fee, reward and/or referral incentive, and the Seller consents to any such benefit being received and retained by the Listing Brokerage in addition to the Commission as described above.~~

6. REFERRAL OF ENQUIRIES: The Seller agrees that during the Listing Period, the Seller shall advise the Listing Brokerage immediately of all enquiries from any source whatsoever, and all offers to purchase submitted to the Seller shall be immediately submitted to the Listing Brokerage by the Seller before the Seller accepts or rejects the same. If any enquiry during the Listing Period results in the Seller accepting a valid offer to purchase during the Listing Period or within the Holdover Period after the expiration of the Listing Period described above, the Seller agrees to pay the Listing Brokerage the amount of Commission set out above, payable within five (5) days following the Listing Brokerage's written demand therefor.

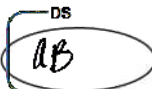
TBP ~~**7. MARKETING:** The Seller agrees to allow the Listing Brokerage to show and permit prospective buyers to fully inspect the Property during reasonable hours and the Seller gives the Listing Brokerage the sole and exclusive right to place "For Sale" and "Sold" sign(s) upon the Property. The Seller consents to the Listing Brokerage including information in advertising that may identify the Property. The Seller further agrees that the Listing Brokerage shall have sole and exclusive authority to make all advertising decisions relating to the marketing of the Property for sale during the Listing Period. The Seller agrees that the Listing Brokerage will not be held liable in any manner whatsoever for any acts or omissions with respect to advertising by the Listing Brokerage or any other party, other than by the Listing Brokerage's gross negligence or wilful act.~~

TBP ~~**8. WARRANTY:** The Seller represents and warrants that the Seller has the exclusive authority and power to execute this Authority to offer the Property for sale and that the Seller has informed the Listing Brokerage of any third party interests or claims on the Property such as rights of first refusal, options, easements, mortgages, encumbrances or otherwise concerning the Property, which may affect the sale of the Property.~~

TBP ~~**9. INDEMNIFICATION AND INSURANCE:** The Seller will not hold the Listing Brokerage and representatives of the Listing Brokerage responsible for any loss or damage to the Property or contents occurring during the term of this Agreement caused by the Listing Brokerage or anyone else by any means, including theft, fire or vandalism, other than by the Listing Brokerage's gross negligence or wilful act. The Seller agrees to indemnify and save harmless the Listing Brokerage and representatives of the Listing Brokerage and any co-operating brokerage from any liability, claim, loss, cost, damage or injury, including but not limited to loss of the Commission payable under this Agreement, caused or contributed to by the breach of any warranty or representation made by the Seller in this Agreement and, if attached, the accompanying data form. The Seller warrants the Property is insured, including personal liability insurance against any claims or lawsuits resulting from bodily injury or property damage to others caused in any way on or at the Property and the Seller indemnifies the Listing Brokerage and all of its employees, representatives, salespersons and brokers (Listing Brokerage) and any co-operating brokerage and all of its employees, representatives, salespersons and brokers (co-operating brokerage) for and against any claims against the Listing Brokerage or co-operating brokerage made by anyone who attends or visits the Property.~~

TBP ~~**ENVIRONMENTAL INDEMNIFICATION:** The Seller agrees to indemnify and save harmless the Listing Brokerage and representatives of the Listing Brokerage and any co-operating brokerage from any liability, claim, loss, cost, damage or injury as a result of the Property being affected by any contaminants or environmental problems.~~

TBP ~~**FAMILY LAW ACT:** The Seller hereby warrants that spousal consent is not necessary under the provisions of the Family Law Act, R.S.O. 1990, unless the spouse of the Seller has executed the consent hereinafter provided.~~

INITIALS OF LISTING BROKERAGE: 

INITIALS OF SELLER(S): 

12. VERIFICATION OF INFORMATION: The Seller authorizes the Listing Brokerage to obtain any information from any regulatory authorities, governments, mortgagees or others affecting the Property and the Seller agrees to execute and deliver such further authorizations in this regard as may be reasonably required. The Seller hereby appoints the Listing Brokerage or the Listing Brokerage's authorized representative as the Seller's attorney to execute such documentation as may be necessary to effect obtaining any information as aforesaid. The Seller hereby authorizes, instructs and directs the above noted regulatory authorities, governments, mortgagees or others to release any and all information to the Listing Brokerage.

13. USE AND DISTRIBUTION OF INFORMATION: The Seller consents to the collection, use and disclosure of personal information by the Listing Brokerage for the purpose of listing and marketing the Property including, but not limited to: listing and advertising the Property using any medium including the Internet; disclosing Property information to prospective buyers, brokerages, salespersons and others who may assist in the sale of the Property; ~~such other use of the Seller's personal information as is consistent with listing and marketing of the Property.~~ The Seller consents, if this is an MLS® Listing, to placement of the listing information and sales information by the Listing Brokerage into the database(s) of the MLS® System of the appropriate Board, and to the posting of any documents and other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) provided by or on behalf of the Seller into the database(s) of the MLS® System of the appropriate Board. The Seller hereby indemnifies and saves harmless the Listing Brokerage and/or any of its employees, servants, brokers or sales representatives from any and all claims, liabilities, suits, actions, losses, costs and legal fees caused by, or arising out of, or resulting from the posting of any documents or other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) as aforesaid. The Seller acknowledges that the database, within the board's MLS® System is the property of the real estate board(s) and can be licensed, resold, or otherwise dealt with by the board(s). The Seller further acknowledges that the real estate board(s) may: during the term of the listing and thereafter, distribute the information in the database, within the board's MLS® System to any persons authorized to use such service which may include other brokerages, government departments, appraisers, municipal organizations and others; market the Property, at its option, in any medium, including electronic media; during the term of the listing and thereafter, compile, retain and publish any statistics including historical data within the board's MLS® System and retain, reproduce and display photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions which may be used by board members to conduct comparative analyses; and make such other use of the information as the Listing Brokerage and/or real estate board(s) deem appropriate, in connection with the listing, marketing and selling of real estate during the term of the listing and thereafter. The Seller acknowledges that the information, personal or otherwise ("information"), provided to the real estate board or association may be stored on databases located outside of Canada, in which case the information would be subject to the laws of the jurisdiction in which the information is located.

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

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

Does

Does Not

14. SUCCESSORS AND ASSIGNS: The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms of this Agreement.

15. CONFLICT OR DISCREPANCY: If there is any conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement, including any Schedule attached hereto, shall constitute the entire Authority from the Seller to the Listing Brokerage. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein.

16. ELECTRONIC COMMUNICATION: This Agreement and any agreements, notices or other communications contemplated thereby may be transmitted by means of electronic systems, in which case signatures shall be deemed to be original. The transmission of this Agreement by the Seller by electronic means shall be deemed to confirm the Seller has retained a true copy of the Agreement.

17. ELECTRONIC SIGNATURES: If this Agreement has been signed with an electronic signature the parties hereto consent and agree to the use of such electronic signature with respect to this Agreement pursuant to the *Electronic Commerce Act, 2000*, S.O. 2000, c17 as amended from time to time.

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

(Authorized to bind the Listing Brokerage) Andrew Baker (Date) 1/23/2026 (Name of Person Signing) Andrew Baker

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

SIGNED, SEALED AND DELIVERED I have hereunto set my hand and seal:
msi Spergel Inc. solely in its Capacity as Court Appointed Receiver of Terrabona 7115 Yonge Ltd.

(Name of Seller) TERRA B PRANBLE (Seal) 01 / 22 / 2026 (Tel. No.) 905-527-2227
(Signature of Seller/Authorized Signing Officer) (Seal) (Date) (Tel. No.)
(Signature of Seller/Authorized Signing Officer) (Seal) (Date) (Tel. No.)

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

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

DECLARATION OF INSURANCE

The Salesperson/Broker/Broker of Record Peter DeGuerre, Joshua Seth Perlstein, Paul Crawford Campbell
(Name of Salesperson/Broker/Broker of Record)

hereby declares that he/she is insured as required by TRESA

DocuSigned by: Joshua Perlstein DocuSigned by: Peter DeGuerre

(Signature(s) of Salesperson/Broker/Broker of Record)

920AB8EA042C DocuSigned by: Joshua Perlstein DocuSigned by: Peter DeGuerre

ACKNOWLEDGEMENT

The Seller(s) hereby acknowledge that the Seller(s) fully understand the terms of this Agreement and have received a copy of this Agreement on the day of, 20
msi Spergel inc. in it's capacity as court appointed receiver over Terrabona 7115 Yonge Ltd.

(Signature of Seller) TERRA B PRANBLE (Date) 01/ 22 / 2026
(Signature of Seller) (Date)

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Schedule A
Listing Agreement - Commercial
Seller Designated Representation Agreement
Authority to Offer for Sale

This Schedule is attached to and forms part of the Listing Agreement - Commercial Seller Designated Representation Agreement, Authority to Offer for Sale (Agreement) between:

BROKERAGE: Lennard Commercial Realty, Brokerage.....,and

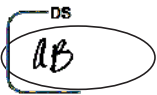
SELLER: msi Spergel inc. in it's capacity as court appointed receiver over Terrabona 7115 Yonge Ltd.

PROPERTY: 7115 Yonge St & 8, 10, 12, 14 Grandview Ave, Markham, ON L3T 2A8

This Schedule to the Agreement, *inter alia*, sets out the details of the provision of services by the Listing Brokerage and the provision of services, confidentiality and representation by the Designated Representative of the Listing Brokerage, and subject to the terms of Clause 15 in the Agreement (Conflict or Discrepancy), is in addition to provision of services, confidentiality and representation set out in the Agreement.

Extenuating Scenario Free
In the case of a debtor redemption, credit bid, or stalking horse bid, the fee payable to the Lennard listing team will be \$50,000.00 + HST.

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

INITIALS OF LISTING BROKERAGE: 

INITIALS OF SELLER(S): 

Schedule A (Sales/Listing)

The Brokerage/Designated Representative(s) representing the Seller will protect and promote the Seller's best interests. The Seller's interests take priority over the Brokerage/Designated Representative(s) and any other parties involved.

The Brokerage/Designated Representative(s) representing the Seller will disclose any information that might make an impact on the Seller's real estate decision.

The Brokerage/Designated Representative(s) will protect the Seller's confidential information unless the Seller authorizes any disclosures.

The Brokerage/Designated Representative(s) will treat the Seller's interests in an objective and impartial manner.

The Brokerage will ensure the designated representative fulfills their duties.

The Brokerage/Designated Representative(s) will provide receipts for deposits.

Specific Services:

- ☒ • Opinion of Value (OPV)
- ☒ • Obtain due diligence materials for in depth review
- ☒ • Preparation of secure Due Diligence Room
- ☒ • Creation of Confidential Investment Memorandum (CIM)
- ☒ • Brochure creation
- ☒ • Email marketing campaign / social media campaign
- ☒ • Creation of dedicated webpage on Lennard's website
- ☒ • Uploading listing to MLS, Realtor.ca, CoStar, Altus & Interboarding (if applicable)
- ☐ • Determine Vendor's accepted form of Agreement of Purchase and Sale (APS)
- ☒ • Review and make recommendations regarding short list / Negotiations
- ☒ • Assistance with final execution of APS
- ☒ • Assistance during due diligence period
- ☒ • Assistance during closing period

INITIALS OF LISTING BROKERAGE:

DS
LB

INITIALS OF SELLER(S):

TBP

Schedule "B" to Listing Agreement for Terrabona 7115 Yonge Ltd.

1. Notwithstanding any other provision contained in this Agreement, the Seller shall only be liable to pay the commission provided for in the Listing Agreement if the transaction contemplated herein is completed (a "**Transaction**"). The Listing Brokerage (hereinafter, the "**Brokerage**") acknowledges that any sale of the Property must be approved by Order of the Ontario Superior Court of Justice ("**Court Approval**") is a pre-condition to completion of a Transaction. The Seller cannot guarantee that Court Approval for any such Transaction will be obtained. The Brokerage also acknowledges that the purchaser of the Property may include in the agreement of purchase and sale certain conditions which the Seller is required to fulfil prior to closing (collectively, "**Conditions**") including, without limitation, the delivery of vacant possession. The fulfillment of such Conditions by the Seller cannot be guaranteed. The parties agree that no commission shall be payable if a Transaction is not completed because Court Approval is not obtained or if the Conditions are not met or are impracticable to meet.
2. It is further understood and agreed that the Brokerage shall offer the Property for sale on an "as is, where is" basis and that the Brokerage shall make no representations, warranties, promises or agreements with respect to or in any way connected with the Property, including, without limitation, the title, description, fitness, state, condition, environmental status nor the existence of any work orders or deficiency notices affecting the Property.
3. Notwithstanding any other provision of this Agreement, the Seller makes no representations or warranties regarding the Property, the condition of the Property, the existence of any insurance or its ability to enter into this listing agreement nor does the Vendor provide the Brokerage with any indemnification regarding any such matters.
4. In the event of any conflict between the provisions of this Schedule "B" and the provisions of the pre-printed portions of the Listing Agreement or any other Schedule to the Listing Agreement, the provisions of this Schedule "B" shall override and shall govern and prevail for all purposes.
5. Any prospective purchaser agrees to use the Seller's Form of Offer which will be provided by the Brokerage to such prospective purchaser.
6. Notwithstanding the foregoing paragraphs in this Listing Agreement or Schedules, if the transaction is not completed due to (i) the redemption of the mortgage debt owing on the Property to Empirical Capital Corp. ("**ECC**") (ii) ECC assigning its mortgage security to a third party, (iii) the existing owner or Debtor successfully refinances the Property on or before the completion date for any potential sale or transfer, and the Receiver's appointment is terminated then the Brokerage shall be entitled to a one-time payment from the Seller solely in its capacity as court-appointed receiver of Terrabona 7115 Yonge Ltd. of \$50,000.00 plus HST in full and final satisfaction of any commission owing (which is to be applied to the outstanding balance owed to ECC) and shall, subject to Court approval, be due and payable on the earlier of the date the Receiver's appointment is terminated by the Court, or the funds paid to ECC by the Debtor.

TBP



Title	AATERR - Listing Agreement
File name	AATERR_amended_listing_agreement.pdf and 1 other
Document ID	dbaf23a513ca1a01599991db88b538860a6718a7
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SENT	01 / 22 / 2026 08:47:25 UTC-5	Sent for signature to Trevor Pringle (trevor@spergel.ca) from hamiltonsign@spergel.ca IP: 104.171.204.20
VIEWED	01 / 22 / 2026 08:51:28 UTC-5	Viewed by Trevor Pringle (trevor@spergel.ca) IP: 104.171.204.20
SIGNED	01 / 22 / 2026 08:53:31 UTC-5	Signed by Trevor Pringle (trevor@spergel.ca) IP: 104.171.204.20
COMPLETED	01 / 22 / 2026 08:53:31 UTC-5	The document has been completed.

APPENDIX 5

RECEIVER'S AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT dated as of the 18th day of June, 2026

BETWEEN:

MSI SPERGEL INC., in its capacity as Court-appointed receiver of all the assets, undertakings and properties owned by **TERRABONA 7115 YONGE STREET. LTD** ("**TerraBona**"), including the land municipally known as 7115 Yonge Street and 8-14 Grandview Avenue, Markham, Ontario, and not in its personal or corporate capacity and without personal or corporate liability

(the "**Vendor**")

OF THE FIRST PART

- and -

2158046 ONTARIO INC.,
a company incorporated pursuant to the laws of the Province of Ontario

(the "**Purchaser**")

OF THE SECOND PART

IN CONSIDERATION of the mutual agreements contained in this Agreement, the sufficiency of which is acknowledged by each of the Vendor and the Purchaser, the Vendor and the Purchaser agree as follows:

1. **DEFINITIONS**

In this Agreement, unless the context clearly indicates otherwise, the following terms shall have the following meanings:

- (a) "**Act**" means, for purposes of Section 17 hereof only, the *Excise Tax Act* (Canada);
- (b) "**Agreement**" means this agreement of purchase and sale executed by the Purchaser and accepted by the Vendor, together with the attached schedules;
- (c) "**Approval and Vesting Order**" shall have the meaning ascribed thereto in Section 14(a) hereof;

- (d) “**Approval Condition Date**” shall have the meaning ascribed to it in Section 11 hereof;
- (e) “**Buildings**” means the buildings, improvements, installations and fixtures of every nature and kind situate in, on and/or over the Lands;
- (f) “**Business Day**” means any day other than a Saturday or a Sunday or a statutory holiday in the Province of Ontario;
- (g) “**Closing**” shall have the meaning ascribed to it in Section 6 hereof;
- (h) “**Court**” means the Ontario Superior Court of Justice (Commercial List);
- (i) “**Court Order**” means collectively the order of the Honourable Justice J. Dietrich dated the 1st day of December , 2025, whereby the Vendor was appointed receiver of all of the assets, undertakings and properties owned by TerraBona, including land municipally known as 7115 Yonge Street and 8-14 Grandview Avenue, Markam Ontario and was given authority to sell, convey, transfer, lease or assign the Lands or any part or parts thereof, a copy of which order is attached as Schedule “A”;
- (j) “**Damages**” shall have the meaning ascribed to it in Section 8 hereof;
- (k) “**Date of Closing**” shall have the meaning ascribed to it in Section 6 hereof;
- (l) “**Deposit**” shall have the meaning ascribed to it in Section 3(a) hereof;
- (m) “**DRA**” shall have the meaning ascribed to it in Section 7(a)(i) hereof;
- (n) “**Environmental Law**” means any and all applicable international, federal, provincial, state, municipal or local laws, by-laws, statutes, regulations, treaties, orders, judgements, decrees, ordinances, official directives and all authorizations relating to the environment, occupational health and safety, health protection or any Hazardous Materials;
- (o) “**Government Authority**” means any person, body, department, bureau, agency, board, tribunal, commission, branch or office of any federal, provincial or municipal government having or claiming to have jurisdiction over part or all of the Purchased Assets, the transaction contemplated in this Agreement and/or one or both of the parties hereto and shall include a board or association of insurance underwriters;
- (p) “**Hazardous Materials**” means any contaminants, pollutants, substances or materials that, when released to the natural environment, could cause, at some immediate or future time, harm or degradation to the natural environment or risk to human health, whether or not such contaminants, pollutants, substances or materials are or shall become prohibited, controlled or regulated by any Government Authority and any “contaminants”, “dangerous substances”, “hazardous materials”, “hazardous substances”, “hazardous wastes”, “industrial wastes”, “liquid wastes”, “pollutants” and “toxic substances”, all as defined in, referred to or contemplated in federal, provincial and/or municipal legislation,

regulations, orders and/or ordinances relating to environmental, health and/or safety matters and, not to limit the generality of the foregoing, includes asbestos, urea formaldehyde foam insulation and mono- or poly-chlorinated biphenyl wastes;

(q) “**HST**” shall have the meaning ascribed thereto in Section 17(a) hereof;

(r) “**ICA**” shall have the meaning ascribed thereto in Section 10(b) hereof;

(s) “**Lands**” means the lands and premises legally described as:

i. PIN: 03020-0534 (LT) LT 17 PL 2446 MARKHAM; LT 18 PL 2446 MARKHAM; LT 19 PL 2446 MARKHAM;

ii. PIN: 03020-0535 (LT) PT 12 FOOT LANE PL 2446 MARKHAM CLOSED BY BYLAW R589113 PT 2, 65R15683; PT LT 321 PL 2446 MARKHAM PT 3, 65R15683 ; S/T R592477,R598392 ; MARKHAM;

iii. PIN: 03020-0368 (LT) PT LT 321 PL 2446 MARKHAM AS IN MA42926 ; MARKHAM;

iv. PIN: 03020-0369 (LT) LT 322 PL 2446 MARKHAM ;

v. PIN: 03020-0370 (LT) LT 323 PL 2446 MARKHAM ; and

vi. PIN: 03020-0371 (LT) LT 324 PL 2446 MARKHAM ;

7115 Yonge Street and 8-14 Grandview Ave. Markham, Ontario, collectively the “Yonge Property”

together with all easements, rights-of-way, privileges and appurtenances attaching thereto and enuring to the benefit thereof;

(t) “**Permitted Encumbrances**” means the encumbrances listed in Schedule “B” hereof;

(u) “**Purchase Price**” shall have the meaning ascribed thereto in Section 3 hereof;

(v) “**Purchased Assets**” means the Lands and the Buildings;

(w) “**Purchaser**” means **2158046 ONTARIO INC.**

(x) “**Purchaser’s Solicitor**” means **Miller Thomson LLP** (Telephone No. (416 579-6028, ksherkin@millerthomson.com);

(y) “**Registry Office**” shall have the meaning ascribed to it in Section 7(a) hereof;

(z) “**TERS**” shall have the meaning ascribed to it in Section 7(a) hereof;

(aa) “**Vendor**” means msi Spergel Inc., in its capacity as Court-appointed receiver of the assets, undertakings and properties owned by TerraBona, and not in its personal or corporate capacity and without personal or corporate liability; and

- (bb) **"Vendor's Solicitors"** means the firm of SimpsonWigle LAW, LLP;

2. **NATURE OF TRANSACTION**

The Purchaser shall purchase and the Vendor shall sell the Purchased Assets, upon and subject to the terms of this Agreement.

3. **PURCHASE PRICE**

- (a) **Deposit:** by the Purchaser delivering to the Vendor concurrently upon the

certified cheque, bank draft or wire transfer drawn upon one of Canada's five largest chartered banks, which sum shall be held by the Vendor, in trust, as a deposit pending Closing or termination of this Agreement. Subject only to the terms of this Agreement, the Deposit is to be credited on account of the Purchase Price upon completion of the transaction contemplated in this Agreement. In the event that this Agreement is terminated for any reason whatsoever other than the default of the Purchaser, the Deposit shall be returned to the Purchaser forthwith, without interest or deduction; and

Balance Due at Closing: the balance of the Purchase Price, net of the Deposit and subject to the adjustments contained in this Agreement, by payment at Closing to the Vendor (or as the Vendor may otherwise direct in writing) by way of wire transfer drawn upon one of Canada's chartered banks.

4. **CLOSING AND POST-CLOSING ADJUSTMENTS**

The Vendor and the Purchaser shall adjust the Purchase Price on the Date of Closing in respect of the following items (the **"Adjustments"**):

- a) utilities and fuel accounts and/or deposits (if applicable);
- b) water and sewer rates and charges;
- c) realty taxes, local improvement rates and charges;
- d) all items of adjustment contemplated by this Agreement; and
- e) all other items reasonably capable of and subject to the provisions of this Agreement, properly and usually the subject of adjustment in connection with the

ownership, operation and management of the Purchased Assets of whatsoever nature, provided that there shall be not adjustment of common expenses of the condominium corporation.

5. **TERMS OF PURCHASE**

(a) **"Purchaser's Acknowledgements"**: Save as otherwise provided herein, the Purchaser hereby acknowledges and agrees as follows:

1. it is relying entirely upon its own investigations and inspections in entering into this Agreement and has satisfied itself with respect to such investigations and inspections.
2. there is no representation, warranty or condition, express or implied, statutory or otherwise of any kind as to the Purchased Assets including, without limitation, that the present use or future intended use by the Purchaser of the Purchased Assets is or will be lawful or permitted and/or relating in any way to the condition or state of repair of the Buildings and Fixtures or to title, outstanding liens or charges, assignability, amount owing, description, fitness for purpose, collectability, merchantability, quantity, condition, defect (patent or latent), value, quality thereof, any requirement for licenses, permits, approvals, consents for ownership, occupation or use or in respect of any other matter or thing whatsoever;
3. it is purchasing the Purchased Assets on an "as is, where is" basis including without limitation, outstanding work orders, deficiency notices, compliance requests, development fees, imposts, lot levies, sewer charges, zoning and building code violations and any outstanding requirements which have been or may be issued by any authority, the structural integrity of the Buildings and Fixtures, together with any other improvements on the Lands;
4. the Vendor shall have no liability or obligation with respect to the value, state or condition of the Purchased Assets, whether or not the matter is within the Vendor's knowledge;
5. the Vendor has made no representations or warranties with respect to or in any way related to the Lands and Buildings including without limitation, the following:
 - 5.1 the environmental state of the Lands, the existence, nature, kind, state or identity of any Hazardous Materials on, under, or about the Lands, the existence, state, nature, kind identity, extent and effect of any administrative order, control order, stop order, compliance order or any other orders, proceedings or actions under any Environmental Laws, or any other statute, regulation, rule or provision of law nor the existence, state, nature, kind, identity, extent and effect of any liability to fulfil any obligation with respect to the environmental state of the Lands including, without limitation, any obligation to deal with any discharge of any Hazardous Materials on, under or about the Lands

- and any obligation to compensate any third party for any costs incurred in connection with or damages suffered as a result of any discharge of any Hazardous Materials whether on, under or about the Lands or elsewhere;
- 5.2 the existence, validity, terms and conditions of any licenses, permits, consents or other regulatory approvals relating to or in any way connected with the Lands and Buildings or any matter or thing arising out of or in any way connected therewith;
 - 5.3 the conformity of the Lands and Buildings to past, current or future applicable zoning or building code requirements;
 - 5.4 the existence of soil instability, past soil repairs, soil additions or conditions of soil fill;
 - 5.5 the sufficiency of any drainage;
 - 5.6 whether the Lands are located wholly or partially in a flood plain or a flood hazard boundary or similar area;
 - 5.7 the existence or non-existence of underground storage tanks;
 - 5.8 any other matter affecting the stability or integrity of the Lands and Buildings;
 - 5.9 the availability of public utilities and services for the Lands and Buildings;
 - 5.10 the sufficiency or adequacy of any wells and water supply for irrigation or any other purpose; and/or
 - 5.11 the existence of zoning or building entitlements affecting the Lands;
6. any information provided by the Vendor describing the Purchased Assets has been prepared solely for the convenience of prospective purchasers and is not warranted to be complete or accurate or correct and none of such information forms a part of this Agreement;
 7. no adjustment shall be allowed to the Purchaser for changes to the Purchased Assets from the date this Agreement is executed by each of the parties hereto;
 8. the Vendor shall not be required to furnish or produce any document, record or evidence of title with respect to the Purchased Assets, except those in its possession, which have already been reviewed and accepted by the Purchaser; and
 9. the description of the Lands is believed by the Vendor to be correct, but if any misstatement, error or omission is found in the particulars thereof, this

Agreement shall not be rendered null and void and the Purchaser shall not be entitled to an abatement in the Purchase Price.

The Purchaser further acknowledges that the Vendor is selling the Purchased Assets on an "as is, where is" basis as they exist on the Date of Closing and that it has entered into this Agreement on the basis that the Vendor does not guarantee title to the Purchased Assets and that the Purchaser has conducted or will have conducted prior to Closing such inspections of the condition of and title to the Purchased Assets as it deemed appropriate and has satisfied itself with regard to these matters. Without limiting the generality of the foregoing, any and all conditions, warranties or representations expressed or implied pursuant to the *Sale of Goods Act* (Ontario) or similar legislation do not apply to this transaction of purchase and sale and have been waived by the Purchaser.

- (b) **Title and Other Requisitions:** The Purchaser acknowledges that it shall, at its own expense, examine title to the Lands and Buildings and satisfy itself as to the state thereof and shall accept title to the Lands and Buildings subject to the Permitted Encumbrances.
- (c) **Title and Removal of Chattels:** The Purchaser hereby acknowledges and agrees that the Vendor does not warrant or represent that it has the authority to sell or transfer any of the existing chattels on the Lands or in the Buildings. The Vendor will not deliver a Bill of Sale or any title documentation and will make no adjustment of the Purchase Price with respect to any chattel. Notwithstanding that the Vendor is not selling or transferring any chattels to the Purchaser, the Purchaser acknowledges and agrees that there is no obligation on the Vendor to remove any chattels from the Lands and Buildings.
- (d) **Leases, Licenses, Occupancy Agreements and Vacant Possession:** The Purchaser:
 - 1. acknowledges that the Purchased Assets includes the lands municipally known as 7115 Yonge Street, Markham, Ontario (which is vacant) and 8-14 Grandview Avenue, Markham, Ontario (which consists of 4 residential homes situated thereon);
 - 2. acknowledges and agrees that on the Date of Closing it is not entitled to vacant possession of the Purchased Assets and will accept the Purchased Assets subject to third parties having the use of, being in occupancy of or in possession of the Purchased Assets;
 - 3. agrees that on the Date of Closing it will accept the Purchased Assets notwithstanding that they be subject to any license, occupancy agreement, tenancy agreement or other agreement entitling a third party to be in use, occupancy or possession of the Purchased Assets including, but not limited to, such an agreement in favour of TerraBona; and
 - 4. acknowledges that other than with respect to utility and fuel accounts, there shall be no adjustments whatsoever on the Date of Closing with respect to

any fees, rents, payments or consideration whatsoever relative to a third party's use, occupancy or possession of the Purchased Assets or relative to a third party having the entitlement to use, occupancy or possession of the Purchased Assets.

6. **DATE OF CLOSING**

Subject to the provisions of Section 12 hereof, the transaction contemplated hereunder shall be completed (the moment of completion shall be referred to as "**Closing**") on the day which is ten (10) Business Days after the date upon which the Vendor obtains the Approval and Vesting Order (as defined in Section 12 hereof) (the "**Date of Closing**"), unless the parties hereto otherwise agree to such other date in writing. All documents and monies shall be delivered in accordance with the provisions of Section 7 of this Agreement.

7. **ELECTRONIC REGISTRATION**

- (a) In the event that the electronic registration system ("**TERS**") is operative in the relevant land registry office (the "**Registry Office**"), the following provisions shall apply:
- (i) The Purchaser shall be obliged to retain a solicitor who is both an authorized TERS user and is in good standing with the Law Society of Upper Canada to represent the Purchaser in connection with the completion of the transaction and shall authorize such solicitor to enter into a document registration agreement with the Vendor's Solicitors in the form prepared by The Law Society of Upper Canada, which document version was adopted by the joint LSUC-CBAO Committee on Electronic Registration of Title Documents and which can be viewed at <http://www.lsuc.on.ca> (the "**DRA**"), establishing the procedures and timing for completing this transaction.
 - (ii) The delivery and exchange of the Closing Documents:
 - (1) shall not occur contemporaneously with the registration of the Approval and Vesting Order and other registerable documentation; and
 - (2) shall be governed by the DRA, pursuant to which the Vendor's Solicitors and Purchaser's Solicitor shall hold all Closing Documents in escrow and will not be entitled to release them except in strict accordance with the provisions of the DRA.
- (b) If the Purchaser's Solicitor does not have computer facilities enabling him to complete this transaction via TERS, the Purchaser's Solicitor shall personally attend at the office of the Vendor's Solicitors on the Date of Closing in order to

complete this transaction via TERS utilizing the computer facilities in the Vendor's Solicitors' office to log on to the Purchaser's Solicitor's Teraview Account.

- (c) The Purchaser expressly acknowledges and agrees that the Vendor will not release the Approval and Vesting Order described in Section 13(a) of this Agreement for registration until the balance of funds due on Closing, in accordance with the Statement of Adjustments, are remitted by personal delivery to the Vendor's Solicitors (or in such other manner as the Vendor or Vendor's Solicitors may direct) prior to the release of the Approval and Vesting Order for registration, which the Vendor's Solicitors will hold in escrow.
- (d) Notwithstanding anything contained in this Agreement to the contrary, it is expressly understood and agreed by the parties hereto that an effective tender shall be deemed to have been made by the Vendor upon the Purchaser, or by the Purchaser upon the Vendor, when the Vendor's Solicitors have:
 - (i) delivered all Closing Documents required to be delivered by the Vendor to the Purchaser pursuant to Section 13 hereof;
 - (ii) advised the Purchaser's Solicitor in writing that the Vendor is ready, willing and able to complete the transaction in accordance with the terms and provisions of this Agreement; and
 - (iii) completed all steps required by TERS to complete this transaction that can be performed or undertaken by the Vendor's Solicitors without the cooperation or participation of the Purchaser's Solicitor, and specifically when the "completeness signatory" for the Approval and Vesting Order has been electronically "signed" by the Vendor's Solicitors,

without the necessity of personally attending upon the Purchaser or the Purchaser's Solicitor with the Closing Documents, and without any requirement to have an independent witness evidencing the foregoing.

- (e) Notwithstanding anything contained in this Agreement to the contrary, it is expressly understood and agreed by the parties hereto that an effective tender shall be deemed to have been made by the Purchaser upon the Vendor, when the Purchaser's Solicitor has:
 - (i) delivered the balance due at Closing and all the Closing Documents required to be delivered by the Purchaser to the Vendor pursuant to Section 15 hereof;
 - (ii) advised the Vendor's Solicitors in writing that the Purchaser is ready, willing and able to complete the transaction in accordance with the terms and provisions of this Agreement; and
 - (iii) completed all steps required by TERS to complete this transaction that can be performed or undertaken by the Purchaser's Solicitor without the cooperation or participation of the Vendor's Solicitors, and specifically when

the "completeness signatory" for the Deed has been electronically "signed" by the Purchaser's Solicitor,

without the necessity of personally attending upon the Vendor or the Vendor's Solicitors with the Closing Documents, and without any requirement to have an independent witness evidencing the foregoing.

- (f) If through no fault of the Purchaser's Solicitor or the Vendor's Solicitors TERS is unavailable on the Date of Closing, such that the Purchaser's Solicitor is unable to register the Deed, then the transaction contemplated by this Agreement shall be completed in escrow in accordance with the terms of the DRA which shall apply until such time as TERS becomes available. Upon TERS becoming available, the Vendor's Solicitors shall advise the Purchaser's Solicitor forthwith and the parties shall arrange to complete the registration of the Approval and Vesting Order as expeditiously as possible, whereupon the escrow shall be released.

In the event of any conflict or inconsistency between the terms of this Section 7 and the terms of the DRA, the terms of this Section 7 shall prevail.

8. **PRE-CLOSING RISK AND POST-DAMAGE ENTITLEMENTS**

The Purchased Assets are and shall remain at the Vendor's risk until Closing. In the event of material damage to the Purchased Assets prior to the Date of Closing, in excess of Two Hundred and Fifty Thousand Dollars (\$250,000.00), as determined by an independent third party expert appointed by the Vendor ("**Material Damage**"), the Purchaser may, at its option: (a) complete the transaction contemplated by this Agreement without reduction of the Purchase Price, in which event all proceeds of insurance or compensation shall be payable to the Purchaser; or (b) rescind this Agreement, and the parties hereto shall have no further rights and remedies against each other and the Deposit shall be returned to the Purchaser forthwith, without deduction. The Vendor shall use its best efforts to advise the Purchaser, in writing, within twenty-four (24) hours of the Vendor learning of any Material Damage to the Purchased Assets. The Purchaser shall have five (5) days, or such longer period as the Vendor in its sole and absolute discretion may agree to in writing, from delivery of such notice to advise the Vendor in writing as to its election, if any. In the event that the Purchaser fails to notify the Vendor in writing as to its election within the prescribed time period, the Vendor may terminate this Agreement immediately by providing written notice to the Purchaser and the parties hereto shall have no further rights and remedies against each other and the Deposit shall be returned to the Purchaser forthwith, without deduction, failing which, the Purchaser shall be deemed to have elected to complete the transaction in accordance with subparagraph (a) above.

9. **VENDOR'S REPRESENTATIONS AND WARRANTIES**

The Vendor represents and warrants to the Purchaser that, as at the date hereof:

- (a) **Non-Residency**: the Vendor is not now and does not intend to become, prior to Closing, a non-resident of Canada within the meaning and purpose of Section 116

of the *Income Tax Act* (Canada); the Vendor is not now and does not intend to become, prior to Closing, an agent or a trustee of such non-resident;

- (b) **Authority to Sell:** msi Spergel Inc. has been duly appointed as Receiver of the assets, undertakings and properties owned by TerraBona, by the Court Order and has full right, power and authority to market any or all of the Purchased Assets for sale and, subject to obtaining the Approval and Vesting Order prior to Closing, on Closing msi Spergel Inc., shall have the power and authority to sell, convey, transfer, lease or assign the Purchased Assets as a result of the Court Order, in accordance with and subject to the terms and conditions of this Agreement and the Approval and Vesting Order.

10. **PURCHASER'S REPRESENTATIONS AND WARRANTIES**

The Purchaser represents and warrants to the Vendor that, as at the date hereof:

- (a) **Corporate Matters Regarding Purchaser:** the Purchaser is a corporation duly incorporated, organized and validly subsisting under the laws of Ontario and has all requisite corporate power, authority and capacity to execute and deliver and to perform each of its obligations pursuant to this Agreement; neither the execution of this Agreement nor the performance (such performance shall include, without limitation, the exercise of any of the Purchaser's rights and compliance with each of the Purchaser's obligations hereunder) by the Purchaser of the transaction contemplated hereunder will violate:
- (i) the Purchaser's articles of incorporation and by-laws;
 - (ii) any agreement to which the Purchaser is bound or is a party;
 - (iii) any judgement or order of a court of competent authority or any Government Authority; or
 - (iv) any applicable law;

and the Purchaser has duly taken, or has caused to be taken, all requisite corporate action required to be taken by it to authorize the execution and delivery of this Agreement and the performance of each of its obligations hereunder; and

- (b) **Investment Canada Act (Canada):** either (i) the Purchaser is not a "non-Canadian", as defined in the *Investment Canada Act* (Canada) ("ICA"); or (ii) if the Purchaser is a "non-Canadian", this transaction is not a reviewable transaction under the ICA, or, if applicable, the Purchaser is a non-Canadian for the purpose of the ICA and will within three (3) Business Days of the execution of this Agreement submit to Investment Canada a fully completed Application for Review with respect to the transaction contemplated in this Agreement and will use its best efforts to obtain Investment Canada Approval within ten (10) days thereafter.

The Purchaser shall promptly deliver to the Vendor written notice specifying the occurrence or likely occurrence of any event which may result in any of the Purchaser's representations and warranties contained in this Agreement not continuing to be true as at Closing.

11. **PURCHASER FURTHER REPRESENTATION**

- (a) **Representations and Warranties:** each of the Purchaser's representations and warranties contained in this Agreement shall be true at and as of the date hereof and each of such representations and warranties shall continue to be true as at Closing; and
- (b) **Covenants/Agreements:** the Purchaser shall have complied with each and every covenant/agreement made by it herein and required to be completed at or prior to Closing.

12. **CONDITIONS OF CLOSING IN FAVOUR OF THE VENDOR**

- (a) The Vendor's obligations contained in this Agreement shall be subject to the fulfilment at or prior to Closing, of each of the following conditions:
 - (i) **Approval and Vesting Order:** the Vendor shall have obtained the Approval and Vesting Order. The Vendor shall not have received notice of appeal in respect to of the Approval and Vesting Order and the Approval and Vesting Order shall not have been stayed, varied or vacated and shall be in full force and effect and no Order restraining or prohibiting Closing shall have been made by the Court; and
 - (ii) **Restraint or prohibition:** No action or proceeding shall be pending or threatened by any person to restrain or prohibit the Closing nor any Order restraining or prohibiting Closing shall have been made by the Ontario Superior Court of Justice.

For greater certainty, each of the conditions contained in this Section 12(a) have been inserted for the benefit of the Vendor.

- (b) The Vendor covenants to use reasonable commercial efforts to fulfil or cause to be fulfilled the condition contained in Section 12(a)(i).
- (c) In the event that any of the foregoing conditions shall not be fulfilled, in whole or in part, at or prior to Closing, the Vendor may, in its absolute and unfettered discretion, terminate this Agreement by written notice to the Purchaser without penalty, liability, cost or compensation whatsoever to the Vendor and each of the Vendor and the Purchaser shall be released from their obligations and liabilities and the Deposit shall be returned to the Purchaser without interest or deduction.

13. **CONDITIONS OF CLOSING IN FAVOUR OF THE PURCHASER**

- (a) The Purchaser's obligations contained in this Agreement shall be subject to the fulfilment, at or prior to Closing, of each of the following conditions:
- (i) **Representations and Warranties:** each of the Vendor's representations and warranties contained in this Agreement shall be true at and as of the date hereof and each of such representations and warranties shall continue to be true as at Closing;
 - (ii) **Covenants/Agreements:** the Vendor shall have complied with each and every covenant/agreement made by it herein and required to be completed at or prior to Closing;
 - (iii) **Approval and Vesting Order:** the Vendor shall have obtained the Approval and Vesting Order. The Vendor shall not have received notice of appeal in respect to of the Approval and Vesting Order and the Approval and Vesting Order shall not have been stayed, varied or vacated and shall be in full force and effect and no Order restraining or prohibiting Closing shall have been made by the Court; and
 - (iv) **Mortgage Financing by Home Trust Company:** the Purchaser arranging mortgage financing with Home Trust Company satisfactory to the Purchaser in its sole and absolute discretion for a principal amount not less than Twelve Million Eight Hundred and Thirty-five Thousand Dollars (\$12,835,000.00) by no later than thirty (30) days after the date of the acceptance by the Vendor of the offer to purchase made by the Purchaser herein.

For greater certainty, each of the conditions contained in this Section 13(a) have been inserted for the benefit of the Purchaser.

- (b) In the event that any of the foregoing conditions shall not be fulfilled at or prior to Closing, the Purchaser may, in its absolute and unfettered discretion, terminate this Agreement by written notice to the Vendor without any penalty, liability, cost or compensation whatsoever to the Purchaser and each of the Vendor and the Purchaser shall be released from all other obligations and the Deposit shall be returned to the Purchaser without interest or deduction.

14. **VENDOR'S CLOSING DELIVERIES**

The Vendor covenants to execute, where applicable, and deliver the following to the Purchaser at Closing or on such other date expressly provided herein:

- (a) **Approval and Vesting Order:** A copy of the issued and entered (if applicable) Approval and Vesting Order authorizing and approving this Agreement of Purchase and Sale and vesting in the Purchaser all right, title and interest of TerraBona, if any, in and to the Purchased Assets free and clear of all claims and encumbrances save and except for the Permitted Encumbrances, in accordance with the provisions of this Agreement (the "**Approval and Vesting Order**");
- (b) **Statement of Adjustments:** Statement of adjustments prepared in accordance with Section 4 hereof, to be delivered not less than two (2) Business Days prior to Closing. The Statement of Adjustments shall have annexed to it complete details of the calculations used by the Vendor to arrive at all of the debits and credits thereon. Except as aforesaid, no adjustments shall be allowed to the Purchaser for changes in the Purchased Assets from the time of acceptance of this Agreement up to and including the Date of Closing. If the final cost or amount of any item which is to be adjusted cannot be determined at Closing, then the adjustment for such items shall be made at Closing on the basis of the cost or amount as estimated by the Vendor, acting reasonably, as of the Date of Closing on the basis of the best evidence available at Closing as to what the final adjustment should be. The estimated adjustments as herein set for shall, for all purposes, be a final adjustment or final adjustments. The Date of Closing will be for the Purchaser's account both as to revenue and expense.
- (c) **Direction Regarding Funds:** a direction from the Vendor designating the party or parties to which the balance of the Purchase Price described in Subsection 3 hereof shall be paid; in the event that the Vendor designates more than one party then it shall also designate amounts payable to each of the parties;
- (d) **Undertaking to Re-Adjust:** subject to subsection 4(a) hereof the Vendor shall not be obliged to re-adjust any item on or omitted from the statement of adjustments;
- (e) **Readjustments:** The Purchaser hereby acknowledges that there may be outstanding arrears with respect to the real property taxes and utilities and agrees that the Vendor, at its option, shall be entitled to make adjustment on the Statement of Adjustments for such matters or, in the alternative, direct that a portion of the proceeds due on Closing be used to pay out such arrears. The Purchaser further covenants and agrees to deliver an irrevocable direction to the Authority authorizing it to pay to the Vendor any realty tax rebate (together with interest thereon) obtained by the Vendor for the period prior to Closing. Provided that in the event the Authority does not deliver such rebate directly to the Vendor, the Purchaser hereby irrevocably undertakes to deliver same to the Vendor upon either receipt or readjustment of same.
- (f) Keys for the Lands and Buildings which are in the possession or control of the Vendor

- (g) **Non-Residence Certificate**: the Vendor's certificate setting out that the Vendor is not a "non-resident" of Canada within the meaning and purpose of Section 116 of the *Income Tax Act* (Canada) and is not the agent nor trustee of a "non-resident"; and
- (h) **General Deliveries**: such further documentation relating to the completion of the transaction contemplated hereunder as shall be:
 - (i) otherwise referred to herein; or
 - (ii) required by law and/or any Government Authority;

Provided that such further documentation is in a form satisfactory to the Vendor, taking into consideration the fact that the Vendor is selling the Purchased Assets as Receiver.

15. **PURCHASER'S CLOSING DELIVERIES**

The Purchaser covenants to execute, where applicable, and deliver the following to the Vendor at or prior to Closing:

- (a) **Direction Regarding Title**: a direction from the Purchaser designating the transferee(s) in the Approval and Vesting Order described in Subsection 14(a) hereof (required only in the event that the Approval and Vesting Order is to be inscribed in favour of a person/entity other than the Purchaser);
- (b) **Undertaking To Re-Adjust**: the Purchaser's undertaking to re-adjust any item on or omitted from the statement of adjustments, subject to the limitation contained in Subsection 4(a) hereof;
- (c) **Purchaser's Certificates**: the Purchaser's certificate setting out that each of the Purchaser's representations and warranties contained in this Agreement are true as at Closing and, if applicable, the Purchaser's certificate described in Section 17 hereof;
- (d) **Directors' Resolution**: a certified copy of a resolution of the board of directors of the Purchaser authorizing the execution of this Agreement and performance of each of the Purchaser's obligations hereunder;
- (e) **HST Indemnity**: the indemnity provided for under Subsection 17(c) hereof;
- (f) **Certificate of Incumbency**: a certificate of incumbency setting out the names and specimen signatures of each of the directors and officers of the Purchaser;
- (g) **Purchaser's Agents Commissions**: evidence of payment by the Purchaser of any commission or other remuneration payable to the Purchaser's agent, if any, in connection with the purchase of the Purchased Assets, or a certificate from the

Purchaser certifying that it has not retained any such agent and that no such commission or other remuneration is payable;

- (h) **Environmental Indemnity**: an environmental indemnity indemnifying and holding the Vendor harmless from any and all damages, claims, actions, losses, costs, liabilities or expenses (collectively "**Damages**") suffered or incurred by the Vendor, directly or indirectly, as a result of or in connection with any of the following, whether arising as a result of the actions of Vendor and/or its predecessors, or of any party claiming through the Vendor, or otherwise, and without restricting the generality of the foregoing, which include Damages incurred in addressing an administrative order by a Government Authority or in addressing a notice, investigation or other process which could reasonably be anticipated to result in such an order:
 - (i) the breach by the Purchaser or those for whom it is responsible at law of any Environmental Law applicable to the Lands; or,
 - (ii) the release or threatened release of any Hazardous Materials owned, managed, generated, disposed of, controlled or transported by or on behalf of the Purchaser.
- (i) **Balance Due at Closing**: the balance of the Purchase Price described in Subsection 3(a) hereof; and
- (j) **Further Documentation**: any other documentation relative to the completion of this Agreement as may reasonably be required by the Vendor or the Vendor's Solicitors.

16. **PLANNING ACT (ONTARIO)**

This Agreement shall be effective to create an interest in the Lands for the Purchaser only if Part VI of the *Planning Act* (Ontario) is complied with prior to Closing.

17. **HARMONIZED GOODS AND SERVICES TAX**

- (a) **Application of HST to this Agreement**: The transaction contemplated hereunder shall be subject to the goods and services tax ("**HST**") levied pursuant to the Act. HST shall be in addition to and not included in the Purchase Price and shall be collected and remitted in accordance with the Act.
- (b) **Self-Assessment**: As part or all the said transaction is subject to HST and:
 - (i) the Vendor is a non-resident of Canada or the Vendor would be a non-resident of Canada but for Subsection 132(2) of the Act; and/or

- (ii) the Purchaser is a "prescribed recipient" under the Act and/or is registered under the Act,

the Purchaser shall deliver, prior to Closing, its certificate in form prescribed by the Act or, if no such form is prescribed, then in reasonable form, certifying that the Purchaser shall be liable for, shall self-assess and shall remit to the appropriate Government Authority all HST payable in respect of the transaction contemplated hereunder. If Subsection 17(b)(ii) hereof shall be applicable, then the Purchaser's certificate shall also include certification of the Purchaser's prescription and/or registration, as the case may be, and the Purchaser's HST registration number. If the Purchaser shall fail to deliver its certificate, then the Purchaser shall tender to the Vendor, at Closing, in addition to the balance due at Closing described in Subsection 3(b) hereof, an amount equal to the HST that the Vendor shall be obligated to collect and remit in connection with the said transaction.

- (c) **HST Indemnity**: The Purchaser shall indemnify and save harmless the Vendor from all claims, liabilities, penalties, interest, costs and legal and other expenses incurred, directly or indirectly, in connection with the assessment of HST payable in respect of the transaction contemplated hereunder.

18. **NOTICE**

Any notice given hereunder shall be in writing and delivered or communicated by telecopier machine to:

in the case of the Purchaser to:

- (a) In the case of the Purchaser:

2158046 ONTARIO INC.
25 Park Lane Circle
North York, ON M3B 1Z8
Attention: Shane Baghai

Tel.: 416 300-5900
Email: shane@shanebaghai.ca

and with a copy to the Purchaser's Solicitor:

Miller Thomson LLP
40 King Street West, Suite 6600
Toronto, ON M5H 3Y2
Attention: Kevin Sherkin

Tel.: 416 597-6028
Email: Ksherkin@millerthomson.com

and in the case of the Vendor to:

msi Spergel Inc.
21 King Street West, Suite 1602
Hamilton, ON L8P 4W7
Attention: Trevor Pringle

Email: tpringle@spergel.ca

with a copy to the Vendor's Solicitors at:

SimpsonWigle Law LLP
1006 Skyview Drive, Suite 103
Burlington, ON L7P 0V1
Attention: Rosemary A. Fisher

Email: fisherr@simpsonwigle.com

Such notice shall be deemed to have been delivered upon delivery or communicated upon transmission unless such notice is delivered or transmitted outside of usual business hours, in which event the notice shall be deemed to have been delivered or transmitted on the next Business Day. A party may change its address and/or telecopier machine number by providing notice in accordance with this Section 0.

19. **WAIVER OF CONDITIONS**

Except as otherwise provided in this Agreement, all conditions contained herein have been inserted for the benefit of either the Vendor or the Purchaser, as indicated, and are conditions of the obligations of such party to complete the transaction contemplated hereunder at Closing and are not conditions precedent of this Agreement. Any one or more of the said conditions may be waived, in writing, in whole or in part, by the benefiting party without prejudice to the benefiting party's right of termination in the event of the non-fulfilment of any other condition, and, if so waived, this Agreement shall be read exclusive of the said condition or conditions so waived. For greater certainty, the closing of the transaction contemplated hereunder by a party hereof shall be deemed to be a waiver by such party of compliance with any condition inserted for its benefit and not satisfied at Closing.

20. **SEVERABILITY**

If any provision contained in this Agreement or the application thereof to any person/entity or circumstance is, to any extent, invalid or unenforceable, the remainder of this Agreement and the application of such provision to persons/entities or circumstances other than those to whom/which it is held invalid or unenforceable, shall not be affected thereby and each provision contained in this Agreement shall be separately valid and enforceable to the fullest extent permitted by law.

21. **DIVISION/HEADINGS**

The division of this Agreement into Sections, Subsections, Paragraphs and Subparagraphs and the insertion of headings or captions are for convenience of reference only and shall not affect the construction or interpretation of this Agreement or any part hereof.

22. **ENTIRE AGREEMENT**

This Agreement and the schedules attached hereto, constitute the entire agreement between the Vendor and the Purchaser in respect of the Purchased Assets. Each of the parties acknowledges that, except as contained in this Agreement and the said Terms and Conditions of Sale, there is no representation, warranty, collateral agreement or condition (whether a direct or collateral condition or an express or implied condition) which induced it to enter into this Agreement.

23. **CUMULATIVE REMEDIES**

No remedy conferred upon or reserved to one or both of the parties hereto is intended to be exclusive of any other remedy, but each remedy shall be cumulative and in addition to every other remedy conferred upon or reserved hereunder, whether such remedy shall be existing or hereafter existing, and whether such remedy shall become available under common law, equity or statute.

24. **INTERPRETATION**

This Agreement shall be read with all changes of gender and number as required by the context.

25. **REFERENCES TO STATUTES**

Except as otherwise provided in this Agreement, references to any statute herein shall be deemed to be a reference to such statute and any and all regulations from time to time promulgated thereunder and to such statute and regulations as amended or re-enacted from time to time. Any reference herein to a specific section or sections, paragraph or paragraphs and/or clause or clauses of any statute or regulations promulgated thereunder shall be deemed to include a reference to any corresponding provision of future law.

26. **TIME OF ESSENCE**

Time shall in all respects be of the essence hereof provided that the time for the doing or completing of any matter referred to herein may be extended or abridged by an agreement, in writing, executed by the Vendor and the Purchaser or their respective solicitors who are hereby expressly appointed for that purpose.

27. **CANADIAN FUNDS**

All references to dollar amounts contained in this Agreement shall be deemed to refer to Canadian funds.

28. **TENDER**

Not to limit the provisions of paragraph 7, any tender of notices, documents and/or monies hereunder may be made upon the Vendor or the Purchaser or their respective solicitors. Monies may be tendered by a negotiable cheque certified by a Canadian chartered bank or by an official bank draft drawn upon one of Canada's five largest chartered banks.

29. **FURTHER ASSURANCES**

Except as otherwise expressed herein to the contrary, each party shall, without receiving additional consideration therefore, co-operate with and take such additional actions as may be requested by the other party, acting reasonably, in order to carry out the purpose and intent of this Agreement.

30. **CONFIDENTIALITY**

The Purchaser and its agents, advisors and authorized representatives shall maintain in strict confidence, until Closing, all information and materials delivered or made available pursuant to this Agreement, except as may reasonably be disclosed by the Purchaser:

- (a) to facilitate the procurement of financing for the Purchased Assets;
- (b) to enforce any of its rights/remedies hereunder;
- (c) to enforce any of its other rights/remedies, if any, pursuant to common law, equity or statute; or
- (d) to comply with laws requiring disclosure.

In the event that the transaction contemplated in this Agreement is, for any reason whatsoever, not completed, then the Purchaser shall, upon request from the Vendor, promptly return to the Vendor all materials delivered hereunder and deliver to the Vendor all copies of materials made available hereunder.

31. NON-BUSINESS DAYS

In the event that any date specified or any date contemplated in this Agreement shall fall upon a day other than a Business Day, then such date shall be deemed to be the next following Business Day.

32. DOCUMENTATION PREPARATION AND REGISTRATION

The Purchaser shall prepare or cause to be prepared the land transfer tax affidavit to be attached to the Approval and Vesting Order described in Subsection 14(a) hereof and the documentation described in Subsections 15(a), (d), (f), (g) and (h) and 17 hereof. The Vendor shall prepare or cause to be prepared all other documentation described herein. Each of the parties shall deliver draft documentation to the other not less than five (5) Business Days prior to Closing. Except as otherwise expressly provided in this Agreement, all such documentation shall be in form and have substance satisfactory to the Vendor and the Purchaser, acting reasonably. The Purchaser shall be responsible for and pay all registration costs incurred in connection with the transaction contemplated in this Agreement. Except as otherwise expressly provided in this Agreement, each of the Vendor and the Purchaser shall be responsible for and pay all legal and other professional/consultant fees and disbursements incurred by it, directly or indirectly, in connection with this Agreement.

33. LAND TRANSFER TAXES AND HST

The Purchaser shall pay on or prior to Closing all land transfer taxes (as required pursuant to the *Land Transfer Tax Act* (Ontario)) and, if applicable, all HST (as required pursuant to the *Excise Tax Act* (Ontario)) payable in connection with the transfer of the Purchased Assets pursuant to this Agreement.

34. **GOVERNING LAWS**

This Agreement has been executed in the Province of Ontario and, for all purposes, shall be construed in accordance with and governed by the laws in effect within the Province of Ontario.

35. **ASSIGNMENT**

The Purchaser shall not assign part or all of its interest under this Agreement without the prior written consent of the Vendor, which consent may be arbitrarily withheld. The Vendor shall have the unilateral right in its sole and unfettered discretion to assign this Agreement to any other party at any time prior to Closing provided that such party is the registered owner of the Purchased Assets as of Closing, who, from the time of such assignment, shall be entitled to all of the benefits and shall assume and be subject to all of the obligations and liabilities of the Vendor hereunder and, upon such assignment and written notice thereof given by the Vendor to the Purchaser, the Vendor shall be fully and forever released from all obligations and liability under this Agreement. In this regard, the Purchaser hereby acknowledges and agrees that it shall accept title from the registered owner of the Purchased Assets and will accept such owner's title covenants in lieu of those of the Vendor, in the event that the Vendor is not the registered owner of the Purchased Assets on the Date of Closing.

36. **COMMISSION**

The Vendor agrees that in the event that it does hire an agent that it shall be responsible for paying any commission or other remuneration payable to any agent retained by the Vendor in connection with the sale of the Purchased Assets and the Vendor agrees to indemnify and save harmless the Purchaser from and against any claim for such commission.

37. **NON-REGISTRATION OF AGREEMENT**

The Purchaser acknowledges that this Agreement is personal to the Purchaser and that this Agreement or any monies paid hereunder do not create an interest in the Lands and the Purchaser further acknowledges that upon any breach of this Agreement by the Vendor, the Purchaser has an adequate remedy in damages. The Purchaser agrees that it will not register or cause or permit to be registered this Agreement and that no reference to or notice of it or any caution, certificate of pending litigation or other similar court process in respect thereof shall be registered on title to the Lands, and the Purchaser shall be deemed to be in default under this Agreement if it makes any registration or causes or permits any registration to be made on title to the Lands prior to the Date of Closing.

38. **VENDOR'S CAPACITY**

It is acknowledged by the Purchaser that msi Spergel Inc. is entering into this Agreement solely in its capacity as Court-appointed receiver of the assets, undertakings and properties owned by TerraBona, including the land municipally known as 7115 Yonge Street and 8-14 Grandview Avenue, Markham, Ontario. msi Spergel Inc. shall have no personal or corporate liability under or as a result of this Agreement. Any claim against msi Spergel Inc. shall be limited to and only enforceable against the property and assets then held by or available to it in its capacity as receiver of the assets, undertakings and properties owned by TerraBona, including the land municipally known as 7115 Yonge Street and 8-14 Grandview Avenue, Markham, Ontario, and shall not apply to its personal property and other assets held by it in any other capacity. The term "Vendor" as used in this Agreement shall have no inference or reference to the present registered owner of the Purchased Assets.

39. **SUCCESSORS AND ASSIGNS**

This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and permitted assigns.

40. **TIME FOR ACCEPTANCE**

The offer to purchase comprising this Agreement shall be irrevocable by the Purchaser and open for acceptance by the Vendor until 5:00 p.m. on June 24, 2026, after which time, if not accepted and notice of such acceptance communicated to the Purchaser, then the said offer to purchase shall be null and void and of no further force and effect.

DATED at Toronto, Ontario as of the date first mentioned above.

2158046 ONTARIO INC.

Per:

A handwritten signature in black ink, appearing to read 'Shane Baghai', written over a horizontal line.

Name: Shane Baghai

Title: President

I have authority to bind the corporation.

The Vendor hereby accepts the foregoing offer to purchase and its terms and agrees with the Purchaser to duly complete the transaction contemplated thereunder.

DATED at Hamilton, Ontario this 19th day of June, 2026.

MSI SPERGEL INC., in its capacity as Court-Appointed Receiver of the assets, undertakings and properties owned by TerraBona, including the land municipally known as 7115 Yonge Street and 8-14 Grandview Avenue, Markham, Ontario, and not in its personal or corporate capacity and without personal or corporate liability

By:



Name: Trevor Pringle

Title: Senior Vice-President

I have authority to bind the corporation.

SCHEDULE “A”

ORDER (APPOINTING RECEIVER)

THE HONOURABLE JUSTICE DIETRICH

DATED THE 1st DAY OF DECEMBER, 2025

SCHEDULE "B"

PERMITTED ENCUMBRANCES

- a. any reservation or unregistered restrictions, rights of way, easements or covenants that run with the land;
- b. any registered or unregistered agreements or easements with a municipality or a supplier of utility services including without limitation, electricity, water, sewage, gas, telephone or cable television or any other telecommunication service;
- c. any laws, by-laws, orders in council and regulations and all outstanding work orders, deficiencies notices and notices of violation affecting the land;
- d. any minor easements for the supply of utility service to the land or adjacent lands;
- e. any encroachments disclosed by any errors or omissions in existing surveys of the Real Property or neighbouring properties and any title defect, encroachment or breach of zoning or building by-law or any other applicable law, by-law or regulation which might be disclosed by a more up-to-date survey or the Real Property and survey matters generally;
- f. any exceptions and qualifications set forth in the *Land Titles Act* (Ontario);
- g. any reservation contained in the original grant from the Crown;
- h. any Land Registrar's registered orders;
- i. If applicable, any deposited reference plans or condominium description plans;
- j. If applicable, any registered condominium declaration or condominium by-laws.

Title	AATERR-R APS
File name	2403_001.pdf
Document ID	61fb27f49520efabdd3cf97d017fb20dc6689f47
Audit trail date format	MM / DD / YYYY
Status	 Signed

Document history

 SENT	06 / 19 / 2026 10:37:48 UTC-4	Sent for signature to Trevor Pringle (tpringle@spergel.ca) from hamiltonsign@spergel.ca IP: 104.171.204.20
 VIEWED	06 / 19 / 2026 13:29:26 UTC-4	Viewed by Trevor Pringle (tpringle@spergel.ca) IP: 162.43.238.70
 SIGNED	06 / 19 / 2026 13:29:55 UTC-4	Signed by Trevor Pringle (tpringle@spergel.ca) IP: 104.171.204.20
 COMPLETED	06 / 19 / 2026 13:29:55 UTC-4	The document has been completed.

APPENDIX 6

WEEKLY MARKETING REPORT

Property: 7115 Yonge Street

Reporting Week: June 8-12

Prepared By: Paul Campbell

1. Confidentiality Agreements (CAs)

Criteria	Data
Total CAs signed this week	1
Cumulative CAs signed to date	28
Principals	25
Agents/Brokers	3

2. Digital Marketing Performance

Criteria	Data
LinkedIn Posts Published	Posted Thursday Feb 12th
LinkedIn Impressions	735
LinkedIn Engagement (likes, comments, shares)	35
Reposts by Lennard	1
Reposts by team members	3
NRU Publication Date(s)	Add ran Wednesday, Feb 25 th
Globe & Mail Publication Date(s)	Add ran March 10 th .

3. Outbound Marketing Activity

Criteria	Data
Number of people cold-called this week	12
Callbacks or active follow-ups generated	4
Total email blasts sent	11
Number of recipients	474
Email open rate (%)	25.74%
Email click-through rate (CTR)	1.06%

4. Dataroom Engagement

Criteria	Data
New groups entered dataroom this week	1
Total groups registered in dataroom to date	28
Groups who downloaded full dataroom materials	28

5. Property Tours – **NOT APPLICABLE**

Criteria	Data
Property Tours	
Number of tours scheduled this week	
Total tours to date	
Touring groups (confidential)	

6. Buyer Sentiment & Feedback

General sentiment about property

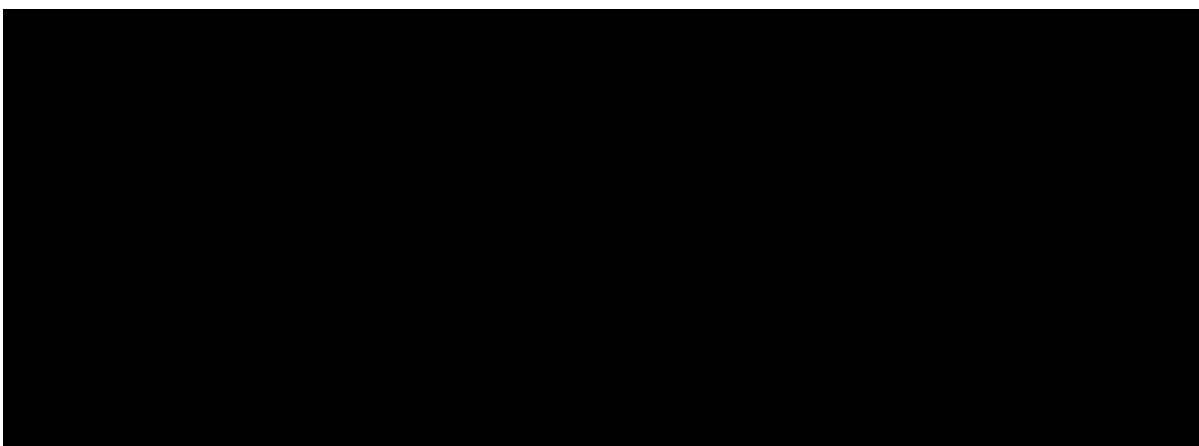
Weekly Activity Update:

Over the past week, we focused on working with interested groups preparing to submit offers, ensuring they had all necessary information and a clear understanding of the bid process. On bid day, we received six offers, with one additional offer submitted after the deadline, for a total of seven offers—an encouraging result given the very challenging land market.

Two of the offers were at a level where we could proceed with negotiations. We compiled all submitted offers, including the associated reference and introduction letters, and prepared a comprehensive bid matrix outlining key terms, conditions, and the relative ranking of each submission. This package was provided to msiSpergel, and a call was scheduled to discuss next steps.

During the call, it was agreed to re-engage with the top two proponents and invite them to put their best foot forward by resubmitting improved offers by June 17 at 5:00 PM.

List of Groups who executed Confidentiality Agreements:



What buyers think asset is worth (ranges)	
Groups that offered	7
Groups considering but undecided	-
Groups who have opted not to proceed	21

APPENDIX 7

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

EMPIRICAL CAPITAL CORP.

Applicant

- and -

TERRABONA 7115 YONGE LTD.

Respondent

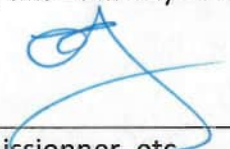
AFFIDAVIT OF TREVOR PRINGLE
(sworn August 25, 2026)

I, **TREVOR PRINGLE**, of the City of Hamilton, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am a Licensed Insolvency Trustee with msi Spergel Inc. ("**MSI**"), the court-appointed Receiver (the "**Receiver**") of all the assets, undertakings and properties of the Respondent. As such I have knowledge of the matters hereinafter deposed to.
2. MSI was appointed Receiver pursuant to the Order made by the Honourable Madam Justice J. Dietrich of the Ontario Superior Court of Justice on December 1, 2025.
3. Attached hereto as **Exhibit "A"** are true copies of the Receiver's accounts with respect to professional fees incurred in respect of the receivership of TerraBona 7115 Yonge Ltd. up to and including July 31, 2026, in the amount of \$52,999.04, inclusive of HST and disbursements. This represents a total of 93.45 hours at an average rate of \$424.01 per hour. The accounts and supporting time dockets disclose in detail: the nature of the services rendered, the time expended by each person and their hourly rates, disbursements charged and the total charges for the services rendered.

4. The hourly billing rates detailed in this Affidavit are the standard billing and charge out rates of MSI for services rendered in relation to similar proceedings.
5. To the best of my knowledge the rates charged by MSI in connection with acting as Receiver are comparable to the rates charged by other firms in the Hamilton market for the provision of similar services.
6. I make this affidavit in support of the Receiver's motion for; *inter alia*, approval of its fees and disbursements and not for an improper purpose.

SWORN BEFORE ME at the City
of Hamilton, in the Province of
Ontario, this 25th day of August, 2026.



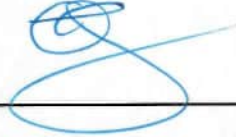
A Commissioner, etc.

Evan Scott McCullagh,
a Commissioner etc, Province of
Ontario, for msi Spergel inc. Expires
October 6, 2026



TREVOR PRINGLE

This is Exhibit "A"
To the Affidavit of Trevor Pringle
dated August 25, 2026



Evan Scott McCullagh,
a Commissioner etc, Province of
Ontario, for msi Spergel inc. Expires
October 6, 2026



SPERGEL

msi Spergel inc., Licensed Insolvency Trustees
Head Office: 200 Yorkland Blvd., Suite 1100
Toronto, ON., M2J 5C1
T: 416 497 1660 • F: 416 494 7199
www.spergel.ca

August 25, 2026

DRAFT

Invoice #: 1433

TerraBona 7115 Yonge Ltd.
Markham

INVOICE

RE: TerraBona 7115 Yonge Ltd.

PROFESSIONAL FEES to July 31 2026

Professional Services	Hours	Hourly Rate	Total
Trevor Pringle, CFE, CIRP, LIT	67.50	\$500.00	\$33,750.00
Gillian Goldblatt, CPA, CA, CIRP, LIT	0.70	\$400.00	\$280.00
Evan McCullagh	24.55	\$225.00	\$5,523.75
Cassandra Glover	0.70	\$100.00	\$70.00
Total Professional Services	93.45	\$424.01	\$39,623.75
HST			\$5,151.09

Reimbursable Expenses	Total
Miscellaneous	\$8,224.20
Total Reimbursable Expenses	\$8,224.20

Total	\$52,999.04
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HST Registration #R103478103
(AATERR-R)

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August 25, 2026

DRAFT**Invoice #: 1433**

TerraBona 7115 Yonge Ltd.
Markham

INVOICE**INVOICE RECONCILIATION PAGE**

Date	Staff	Memo	Hours	B-Rate	Amount
Professional Services					
2025-12-01	TPR	conference calls with Sergiu Cosmin, Home Trust/Abraham Strahl, Empirical Capital and Wendy Greenspoon, Garfinkle Biderman lawyers; review legal correspondence; review PPSA search; review and sign consent; review application record; review motion material; review books and records; correspond/tdw's Wendy Greenspoon, lawyer for Empirical Capital; correspond/tdw's Rosemary Fisher, lawyer; correspond with Thomas Tabone, Empirical Capital; discussions/correspondence re taking possession	3.50	\$500.00	\$1,750.00
2025-12-02	EMC	Time from earlier; review various motion materials; review receivership order, review endorsement; review insurance coverage, draft and issue insurance letter; draft website blurb, arrange posting; draft BIA notice; draft information request; draft tenant notices;	3.00	\$225.00	\$675.00
2025-12-02	CGL	Create case website and upload court documents.	0.70	\$100.00	\$70.00
2025-12-02	TPR	discussions/correspondence re taking possession; correspond with Wendy Greenspoon, lawyer for Empirical Capital; correspond/tdw Rosemary Fisher, lawyer; tdw Sergiu Cosmin, Home Trust; review receivership court order; review endorsement of Justice Dietrich; review and sign insurance letter; review and sign notice to tenants	1.10	\$500.00	\$550.00
2025-12-03	TPR	correspondence/discussions re taking possession, tenants, sub-leases; review application record; review motion material; review books and records; review Altus, C&W and CHS Realty property appraisals; review Phase 2 environmental reports; review planning documents; review Co-operators insurance correspondence; review site inspection photos; review information request	1.20	\$500.00	\$600.00
2025-12-03	EMC	Travel to 7115 Yonge/8-14 Grandview; meeting with Joe, Locksmith, take possession of 8 Grandview; meeting with one of the tenants at 10 and 12 Grandview; leave notice to 14 Grandview; discussion and correspondence with TP re update; discussion with Elvis, Co-operators re insurance; correspondence to Jelin, "Landlord"; photos; draft and issue information request to Mujid, TerraBona;	5.00	\$225.00	\$1,125.00

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2025-12-04	TPR	correspondence/discussions re tenants, insurance; review Majid Tavakoli correspondence; review and sign 245/246 Notice of Receiver	0.40	\$500.00	\$200.00
2025-12-04	EMC	Discussion and correspondence with Jelin, tenant of 10 and 14 Grandview; TerraBona correspondence; discussion with Elvis, Co-operators;	0.30	\$225.00	\$67.50
2025-12-05	TPR	review Co-operators insurance invoice; review OSB filing certificate	0.20	\$500.00	\$100.00
2025-12-08	EMC	Issue BIA notice to creditors; arrange bank account; review 10 and 14 Grandview lease;	0.30	\$225.00	\$67.50
2025-12-08	TPR	correspondence/discussions re insurance, leases, tenants, OLT decision; review site inspection photos; correspond with Mike Czestochowski, CBRE re listing proposal; correspond with Peter DeGuerre, Lennard re listing proposal; correspond with Mike Yull, Cushman & Wakefield re listing proposal; correspond with Steve Keyzer et al, Colliers re listing proposal; review Altus appraisal; correspond/tdw John Galluzo, Altus Group re appraisal quote; correspond with Matthew Bruchkowsky, Colliers re appraisal quote; review OLT decision; review and sign affidavit; correspond with Abraham Strahl, Empirical Capital; correspond with Max Laskin, Goodmans lawyer re OLT decision	2.10	\$500.00	\$1,050.00
2025-12-09	TPR	correspondence/discussions re OLT decision, insurance coverage, Altus appraisal, listing proposals; correspond/tdw Rosemary Fisher, lawyer; tdw Sergiu Cosmin, Home Trust; review and sign Colliers appraisal letter of engagement	0.90	\$500.00	\$450.00
2025-12-10	TPR	review OLT decision; review old Altus appraisal; review legal correspondence; correspondence/discussions re sales process	0.40	\$500.00	\$200.00
2025-12-11	TPR	correspondence/discussions re books and records	0.10	\$500.00	\$50.00
2025-12-11	EMC	Information request follow up;	0.10	\$225.00	\$22.50
2025-12-12	TPR	correspondence/discussions re books and records, prospective purchasers, deposits; correspond with Adam Slavens, lawyer for Taron	0.40	\$500.00	\$200.00
2025-12-12	EMC	review Majid correspondence; review and prepare interested parties list;	0.20	\$225.00	\$45.00
2025-12-15	TPR	tdw Mike Czestochowski, CBRE re listing proposal; review Majid Tavakoli correspondence; correspondence/discussions re insurance	0.30	\$500.00	\$150.00

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2025-12-15	EMC	Review Maj information response;	0.10	\$225.00	\$22.50
2025-12-16	TPR	tdw Sergiu Cosmin, Home Trust	0.10	\$500.00	\$50.00
2025-12-18	TPR	correspondence/discussions re books and records; correspond with Rosemary Fisher, lawyer; review draft operating budget; tdw Alfredo Hermano et al, 3H Properties Group re sales process	0.50	\$500.00	\$250.00
2025-12-18	EMC	Review information drop; review leases;	0.20	\$225.00	\$45.00
2025-12-19	TPR	correspondence/discussions re listing proposals; review application record; review parcel registers; review property tax certificates	0.40	\$500.00	\$200.00
2025-12-22	TPR	correspond with John Galluzzo, Altus re appraisal; review books and records; review Altus appraisal letter of engagement; correspond with Rosemary Fisher, lawyer; review order registration to title to 7115 Younge Street and 8 - 14 Grandview Ave, Markham	0.90	\$500.00	\$450.00
2025-12-23	TPR	review Altus appraisal letter of engagement; correspond with John Galluzzo, Altus	0.30	\$500.00	\$150.00
2025-12-24	TPR	review and sign Altus appraisal LOE; review books and records	0.20	\$500.00	\$100.00
2026-01-05	TPR	correspondence/discussions re January rent collection; review G/L	0.20	\$500.00	\$100.00
2026-01-05	EMC	Discussion with Jelin, tenant; correspondence with Maj re tenants;	0.20	\$225.00	\$45.00
2026-01-06	TPR	correspond with Abby Strahl et al, Empirical Capital	0.10	\$500.00	\$50.00
2026-01-07	TPR	review and approve cheque requisition; review general ledger	0.10	\$500.00	\$50.00
2026-01-07	EMC	review rent received; deposit req;	0.10	\$225.00	\$22.50
2026-01-08	TPR	discussions/correspondence re listing proposals	0.20	\$500.00	\$100.00
2026-01-09	TPR	review CBRE listing proposal; review Cushman & Wakefield listing proposal; review Colliers listing proposal; correspondence/discussions re listing proposals; review Lennard listing proposal	0.50	\$500.00	\$250.00
2026-01-09	EMC	Review CBRE listing proposal;	0.20	\$225.00	\$45.00
2026-01-12	TPR	review site inspection photos; review general ledger; review CBRE, Colliers, Cushman & Wakefield, and Lennard listing proposals; correspond/tdw's Sergiu Cosmin, Home Trust; correspond with Rosemary Fisher, lawyer; review legal correspondence re Majid Tavakoli; review Colliers draft property appraisal	1.10	\$500.00	\$550.00

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 Markham

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2026-01-12	EMC	Review proposal listings; draft listing summary;	0.50	\$225.00	\$112.50
2026-01-12	GGO	Receive and review bank reconciliation.	0.10	\$400.00	\$40.00
2026-01-14	TPR	review listing proposal summary; correspond/tdw Abby Strahl, Empirical Capital; correspond/tdw Sergiu Cosmin, Home Trust	0.40	\$500.00	\$200.00
2026-01-14	EMC	review listing proposals;	0.10	\$225.00	\$22.50
2026-01-16	TPR	review listing proposals summary; conference call with Sergiu Cosmin, Home Trust & Abby Strahl, Empirical Capital re listing proposals, sales process (via Teams); review Lennard listing proposal terms; tdw Peter DeGuerre, Lennard re amendments to listing proposal	0.90	\$500.00	\$450.00
2026-01-19	TPR	correspond with Abby Strahl, Empirical Capital; correspond/tdw Sergiu Cosmin, Home Trust; review general ledger; review Lennard revised listing proposal; correspondence/discussions re sales process, property taxes; conference call with Sergiu Cosmin, Home Trust and Abby Strahl, Empirical Capital (via Teams) re sales process; correspond with Peter DeGuerre, Lennard re listing agreement	1.20	\$500.00	\$600.00
2026-01-19	EMC	Correspondence re property taxes;	0.10	\$225.00	\$22.50
2026-01-20	TPR	correspondence/discussions re sales process, listing agreement; tdw Steve Keyzer, Colliers; correspond with Peter DeGuerre, Lennard; review Colliers appraisal invoice	0.50	\$500.00	\$250.00
2026-01-21	TPR	review Colliers draft property appraisal; correspondence/discussions re sale process, listing agreement; correspond/tdw Rosemary Fisher, lawyer; review and make amendments to Lennard listing agreement; review draft MLS data form	0.90	\$500.00	\$450.00
2026-01-22	TPR	review and make amendments to schedule B to listing agreement with Lennard; review application record; review parcel register; correspondence/discussions re sales process; review and sign listing agreement with Lennard; correspond with Peter DeGuerre, Lennard	1.00	\$500.00	\$500.00
2026-01-22	EMC	Review listing agreement; discussion with TP;	0.20	\$225.00	\$45.00
2026-01-23	TPR	tdw Sergiu Cosmin, Home Trust; discussions/correspondence re sales process	0.20	\$500.00	\$100.00
2026-01-23	EMC	Correspondence re interested parties;	0.10	\$225.00	\$22.50

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2026-01-26	TPR	<i>review proposed Lennard signage; review site inspection photos; review general ledger</i>	0.30	\$500.00	\$150.00
2026-01-26	EMC	<i>Review photos and security correspondence; Peter deguerre correspondence, review draft signage;</i>	0.20	\$225.00	\$45.00
2026-01-27	TPR	<i>correspond with John Galluzzo, Altus re property appraisal</i>	0.10	\$500.00	\$50.00
2026-01-29	TPR	<i>review City of Markham correspondence; review property tax statements for 8 - 14 Grandview and 7115 Yonge; review and approve cheque requisition</i>	0.50	\$500.00	\$250.00
2026-01-29	EMC	<i>Arrange property tax statements; review property tax statements, correspondence with lennard re same;</i>	0.20	\$225.00	\$45.00
2026-01-30	TPR	<i>review Altus draft property appraisal; review Colliers draft property appraisal; correspond with Peter DeGuerre et al, Lennard</i>	0.40	\$500.00	\$200.00
2026-02-02	TPR	<i>review draft marketing material; correspond with Rosemary Fisher, lawyer; review property tax statements; correspond with Abby Strahl, Empirical Capital; review and make amendments to draft confidential information memorandum; correspond with Peter DeGuerre, Lennard; review draft property appraisals; review general ledger</i>	1.10	\$500.00	\$550.00
2026-02-03	TPR	<i>discussions/correspondence re sales process, tenant; conference call with Peter DeGuerre, Joshua Perlstein & Paul Campbell, Lennard re sales process; correspond with Rosemary, Fisher, lawyer re draft CIM; review draft confidential information memorandum and marketing material; correspond/tdw Sergiu Cosmin, Home Trust; correspond with Peter DeGuerre, Lennard re draft CIM amendments; review draft operating budget; review borrowing limit under receivership order; review and sign MLS data form</i>	1.70	\$500.00	\$850.00
2026-02-03	EMC	<i>Conference call with Lennard re sales process; discussion and correspondence with Marilyn, tenant at 12 Grandview, review lease;</i>	0.30	\$225.00	\$67.50
2026-02-04	TPR	<i>review final version of confidential information memorandum; correspond with Abby Strahl, Empirical Capital; review draft property appraisals; review listing agreement with Lennard; review books and records</i>	0.60	\$500.00	\$300.00
2026-02-05	TPR	<i>correspond with Wendy Greenspoon, lawyer for Empirical; review marketing material; correspond with Peter DeGuerre, Lennard</i>	0.30	\$500.00	\$150.00

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2026-02-06	TPR	review books and records including Phase I environmental site assessments for 8-14 Grandview and 7115 Yonge, Phase II environmental site assessments for 8-12 Grandview and 7115 Yonge, review risk assessment documents for 7115 Yonge, review Functional Servicing and Stormwater Management Report, review Geotechnical Investigation report & review Hydrogeological Assessment report; review receivership order; review planning documents including City of Markham Official Plan Amendment No. 275; review City of Markham correspondence; review Ontario Land Tribunal appeal decision; review application record	2.50	\$500.00	\$1,250.00
2026-02-10	TPR	correspond with Majid Tavakoli (principal); review general ledger; review legal correspondence	0.30	\$500.00	\$150.00
2026-02-12	TPR	review books and records including planning rationale report; conference call with Majid Tavakoli (principal) re grants and loans programs; review receivership order	0.50	\$500.00	\$250.00
2026-02-12	EMC	Conference call with TP and Majid, Terrabona Developments re litigation, grants, et al;	0.50	\$225.00	\$112.50
2026-02-12	GGO	Receive and review December bank reconciliation.	0.10	\$400.00	\$40.00
2026-02-17	TPR	review site inspection photos; review general ledger	0.20	\$500.00	\$100.00
2026-02-18	TPR	review Associate Justice McGraw Endorsement; correspond with Rosemary Fisher, lawyer	0.20	\$500.00	\$100.00
2026-02-19	TPR	correspond with Peter DeGuerre, Lennard; correspond with Abby Strahl, Empirical Capital; review Lennard weekly marketing report	0.30	\$500.00	\$150.00
2026-02-19	EMC	review Lennard marketing update;	0.10	\$225.00	\$22.50
2026-02-20	TPR	review sale process correspondence	0.10	\$500.00	\$50.00
2026-02-23	TPR	correspond/tdw's Sergiu Cosmin, Home Trust; tdw Peter DeGuerre, Lennard; tdw Abby Strahl, Empirical Capital; review general ledger; review site inspection photos; correspondence/discussions re 8 Grandview attempted break-in	0.80	\$500.00	\$400.00
2026-02-23	EMC	Review photos and correspondence; correspondence re break-in;	0.10	\$225.00	\$22.50
2026-02-26	TPR	review and approve cheque requisition	0.10	\$500.00	\$50.00
2026-02-27	TPR	review Lennard marketing update report; correspond with Abby Strahl, Empirical Capital	0.20	\$500.00	\$100.00

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2026-02-27	EMC	Review marketing update; Globe AD;	0.10	\$225.00	\$22.50
2026-03-02	TPR	review site inspection photos; review general ledger; review and approve payment of Altus appraisal invoice; review draft property appraisals	0.40	\$500.00	\$200.00
2026-03-02	EMC	review Altus invoice, prep CHQ REQ; deposit req re rent;	0.20	\$225.00	\$45.00
2026-03-03	TPR	correspond with Peter DeGuerre, Lennard; review and approve payment of Colliers appraisal invoice	0.20	\$500.00	\$100.00
2026-03-03	EMC	Review colliers invoice, prep CHQ REQ; correspondence with Peter, Lennard re data room info; upload information;	0.20	\$225.00	\$45.00
2026-03-04	EMC	Review photos and security correspondence;	0.10	\$225.00	\$22.50
2026-03-05	TPR	review site inspection photos	0.10	\$500.00	\$50.00
2026-03-06	TPR	correspond with Paul Campbell et al, Lennard re marketing update; review general ledger; review draft property appraisals; review Lennard marketing update report; correspond with Abby Strahl et al, Empirical; conference call with Sergiu Cosmin, Home Trust & Abby Strahl, Empirical Capital & Peter DeGuerre et al, Lennard re marketing update	1.10	\$500.00	\$550.00
2026-03-09	TPR	review site inspection photos; review general ledger; correspondence/discussions re sale process; tdw Peter DeGuerre, Lennard	0.50	\$500.00	\$250.00
2026-03-09	EMC	Review photos and security correspondence;	0.10	\$225.00	\$22.50
2026-03-10	TPR	review old property appraisals	0.10	\$500.00	\$50.00
2026-03-11	TPR	review site inspection photos; review books and records	0.20	\$500.00	\$100.00
2026-03-12	TPR	review projected operating budget	0.10	\$500.00	\$50.00
2026-03-12	EMC	Review GL; Review and prepare updated operating budget;	0.20	\$225.00	\$45.00
2026-03-13	TPR	correspond/tdw Sergiu Cosmin, Home Trust re advance; discussions/correspondence re advance, wire details, sale process; review Lennard weekly marketing report; review and execute receiver certificate; review receivership order; correspond/tdw Abby Strahl, Empirical Capital re advance, sale process	1.10	\$500.00	\$550.00
2026-03-13	EMC	correspondence and draft re receiver's cert.; review updated marketing summary;	0.20	\$225.00	\$45.00

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2026-03-13	GGO	Receive and review January bank reconciliation.	0.10	\$400.00	\$40.00
2026-03-17	TPR	tdw Peter DeGuerre, Lennard; review general ledger	0.20	\$500.00	\$100.00
2026-03-18	EMC	review photos and security correspondence;	0.10	\$225.00	\$22.50
2026-03-18	TPR	review site inspection photos	0.10	\$500.00	\$50.00
2026-03-20	TPR	review site inspection photos; review G/L; correspond with Paul Campbell et al, Lennard; review Lennard weekly marketing report; correspond with Abby Strahl, Empirical Capital; conference call with Peter DeGuerre et al, Lennard & Sergiu Cosmin, Home Trust re marketing update	1.00	\$500.00	\$500.00
2026-03-20	EMC	Review photos and security correspondence; review Lennard marketing update;	0.10	\$225.00	\$22.50
2026-03-23	TPR	review tenant correspondence; review general ledger; review CIM	0.30	\$500.00	\$150.00
2026-03-23	EMC	Correspondence from Marilyn, 12 Grandview tenant re homeless entering 8 grandview, discussion and correspondence with Rocco re same;	0.20	\$225.00	\$45.00
2026-03-24	TPR	review site inspection photos; tdw Sergiu Cosmin, Home Trust	0.20	\$500.00	\$100.00
2026-03-24	EMC	Review security photos and update on break-in;	0.10	\$225.00	\$22.50
2026-03-25	TPR	correspond with Abby Strahl et al, Empirical Capital; review G/L	0.20	\$500.00	\$100.00
2026-03-26	TPR	call with Empirical Capital	0.10	\$500.00	\$50.00
2026-03-30	TPR	review Lennard marketing update; correspond with Abby Strahl, Empirical Capital; review site inspection photos	0.30	\$500.00	\$150.00
2026-03-31	TPR	correspond/tdw Sergiu Cosmin, Home Trust; correspondence/discussions re sale process	0.20	\$500.00	\$100.00
2026-04-01	TPR	correspond with Sergiu Cosmin, Home Trust; conference call with Sergiu Cosmin, Home Trust & Abby Strahl, Empirical Capital & Peter DeGuerre et al, Lennard re sale process/bid deadline; correspond/tdw Peter DeGuerre et al, Lennard; review revised marketing flyer; correspond with Rosemary Fisher, lawyer	1.10	\$500.00	\$550.00
2026-04-01	EMC	Discussion with Ed Starr, Unsecured creditor;	0.10	\$225.00	\$22.50

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2026-04-02	TPR	<i>discussions/correspondence re tenants, sale process, utilities; review and approve amended sales process flyer; correspond with Paul Campbell et al, Lennard; correspond/tdw Rosemary Fisher, lawyer; correspond with Abby Strahl, Empirical Capital</i>	0.90	\$500.00	\$450.00
2026-04-02	EMC	<i>review deposits, draft deposit req; discussion and correspondence with Jelin re Hot Water tank; lengthy call with Reliance, correspondence to Reliance; correspondence to Majib;</i>	0.50	\$225.00	\$112.50
2026-04-06	TPR	<i>correspond with Suju Paran et al, Empirical Capital; review general ledger; correspondence/discussions re advance, property management; review and approve cheque requisition; review Lennard weekly marketing report; correspond with Sergiu Cosmin, Home Trust</i>	0.90	\$500.00	\$450.00
2026-04-06	EMC	<i>Review video and 14 Grandview tenant correspondence re 8 Grandview concerns; correspondence to Rocco re same, discuss with TP; discussion with Rocco re 8 Grandview issues;</i>	0.30	\$225.00	\$67.50
2026-04-08	EMC	<i>Correspondence with Ed Starr, SHS, creditor;</i>	0.10	\$225.00	\$22.50
2026-04-09	TPR	<i>review site inspection photos; review G/L; correspond with Abby Strahl, Empirical Capital</i>	0.30	\$500.00	\$150.00
2026-04-09	EMC	<i>Review photos, security correspondence re break-in; discussion with unsecured creditors lawyer;</i>	0.20	\$225.00	\$45.00
2026-04-10	TPR	<i>correspond with Sergiu Cosmin, Home Trust & Abby Strahl, Empirical Capital; review Lennard marketing update report; tdw Peter DeGuerre, Lennard; correspond with Rosemary Fisher, lawyer re template APS</i>	0.60	\$500.00	\$300.00
2026-04-10	EMC	<i>Review marketing summary;</i>	0.10	\$225.00	\$22.50
2026-04-13	TPR	<i>review draft template agreement of purchase and sale; correspond with Rosemary Fisher, lawyer re template APS; review general ledger; correspondence/discussions re template APS; review and approve property cleanup quote; correspond with Peter DeGuerre, Lennard; review creditor correspondence</i>	1.00	\$500.00	\$500.00
2026-04-13	EMC	<i>review draft APS, correspondence re same; review deposits, deposit req; review Lockit quote re boarding up and clean up at 8 grandview, approve;</i>	0.20	\$225.00	\$45.00
2026-04-13	GGO	<i>Receive and review February bank reconciliation.</i>	0.10	\$400.00	\$40.00

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2026-04-15	TPR	correspond/tdw Sergiu Cosmin, Home Trust; correspond/tdw Peter DeGuerre, Lennard re Empirical Capital, auto dealer rental	0.40	\$500.00	\$200.00
2026-04-17	TPR	correspond with Sergiu Cosmin et al, Home Trust; review April rent collection; review Lennard weekly marketing report	0.30	\$500.00	\$150.00
2026-04-17	EMC	Review marketing report;	0.10	\$225.00	\$22.50
2026-04-20	TPR	correspond/tdw Peter DeGuerre, Lennard; review general ledger; review books and records	0.30	\$500.00	\$150.00
2026-04-24	TPR	review Lennard weekly marketing update report	0.10	\$500.00	\$50.00
2026-04-27	EMC	Discussion with Rocco, Lockit re update on boarding up 8 grandview, garbage pick up;	0.10	\$225.00	\$22.50
2026-04-28	TPR	tdw Peter DeGuerre, Lennard; review general ledger	0.20	\$500.00	\$100.00
2026-04-29	TPR	correspond/tdw Sergiu Cosmin, Home Trust; review Lennard weekly marketing report	0.30	\$500.00	\$150.00
2026-05-04	EMC	review deposits, deposit req;	0.10	\$225.00	\$22.50
2026-05-05	TPR	review general ledger/May rent collection; review site inspection photos	0.20	\$500.00	\$100.00
2026-05-05	EMC	review photos and security correspondence;	0.10	\$225.00	\$22.50
2026-05-08	TPR	review Lennard weekly marketing report; correspond with Sergiu Cosmin, Home Trust et al	0.20	\$500.00	\$100.00
2026-05-08	GGO	Receive and review March reconciliation.	0.10	\$400.00	\$40.00
2026-05-11	EMC	Review photos and security correspondence;	0.10	\$225.00	\$22.50
2026-05-12	TPR	review Lennard correspondence; review site inspection photos; review general ledger; conference call with Sergiu Cosmin, Home Trust & Peter DeGuerre et al, Lennard re marketing update	0.70	\$500.00	\$350.00
2026-05-13	EMC	Review photos and security correspondence;	0.10	\$225.00	\$22.50
2026-05-15	EMC	Jelin correspondence and discussion re vacating, deposit; review lease;	0.20	\$225.00	\$45.00
2026-05-19	TPR	review general ledger; review Scugog Developments Inc. offer/agreement of purchase and sale; conference call with Sergiu Cosmin, Home Trust and Peter DeGuerre et al, Lennard re Scugog Developments offer, setting bid date	0.90	\$500.00	\$450.00

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2026-05-20	TPR	review and sign 246(2) interim report; review interim statement of receipts and disbursements; review G/L	0.40	\$500.00	\$200.00
2026-05-20	EMC	review GL; draft and issue interim report and SRD;	0.30	\$225.00	\$67.50
2026-05-21	TPR	review site inspection photos; correspond with Paul Campbell, Lennard; correspond with Abby Strahl, Empirical Capital; correspond/tdw Sergiu Cosmin, Home Trust; review Lennard weekly marketing update	0.70	\$500.00	\$350.00
2026-05-21	EMC	Correspondence re property taxes;	0.10	\$225.00	\$22.50
2026-05-22	TPR	discussions/correspondence re outstanding property taxes, sale process	0.20	\$500.00	\$100.00
2026-05-22	EMC	Review property statements, create schedule; correspondence re property taxes; review Lennard marketing update;	0.40	\$225.00	\$90.00
2026-05-25	TPR	correspond/tdw's Peter DeGuerre et al, Lennard; review receivership order; review motion record	0.40	\$500.00	\$200.00
2026-05-27	TPR	review Lennard correspondence; correspond with Sergiu Cosmin, Home Trust	0.20	\$500.00	\$100.00
2026-05-29	EMC	Review sales progress report;	0.10	\$225.00	\$22.50
2026-06-01	TPR	review Empirical Capital correspondence; review site inspection photos; review Lennard weekly marketing update report; review general ledger; discussions/correspondence re tenant vacating	0.60	\$500.00	\$300.00
2026-06-01	EMC	Correspondence with Legal re 14 Grandview lease and vacating notice; discussion and correspondence with Jelin, 14 Grandview tenant re same;	0.30	\$225.00	\$67.50
2026-06-03	TPR	correspond with Paul Campbell et al, Lennard; correspond with Kevin Sherkin et al, Miller Thomson	0.20	\$500.00	\$100.00
2026-06-03	EMC	Lennard correspondence;	0.10	\$225.00	\$22.50
2026-06-04	TPR	correspond with Maksim Stajic-Katic et al, Home Trust; correspond with Rosemary Fisher, lawyer; correspond with Kevin Sherkin et al, Miller Thomson re prospective purchaser; correspond with Paul Campbell et al, Lennard re City of Markham	0.80	\$500.00	\$400.00
2026-06-05	TPR	review and approve cheque requisition; review G/L; review property tax statements for 8-14 Grandview and 7115 Yonge; review Lennard weekly marketing update report	0.50	\$500.00	\$250.00

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2026-06-05	EMC	Correspondence with City of Markham; review property tax statements; review marketing update;	0.20	\$225.00	\$45.00
2026-06-08	TPR	review Lockit security checks invoice; review site inspection photos; review general ledger; correspond with Maksim Stajic-Katic, Home Trust; correspond/call with Rosemary Fisher, lawyer; conference call with Kevin Sherkin (& Shane Baghai - client, prospective purchaser), Miller Thomson & Maksim Stajic-Katic, Home Trust & Rosemary Fisher, lawyer	1.20	\$500.00	\$600.00
2026-06-09	TPR	tdw's Peter DeGuerre, Lennard re sale process; correspond with Bryceson Dodge/Abby Strahl et al, Empirical Capital re submitting bid; correspond with Sergiu Cosmin, Home Trust	0.70	\$500.00	\$350.00
2026-06-10	TPR	correspond with Abby Strahl et al, Empirical Capital; review draft property appraisals; review MLS listing; correspond with Peter DeGuerre, Lennard	0.40	\$500.00	\$200.00
2026-06-11	TPR	correspond/call with Peter DeGuerre, Lennard re offers; correspond/call with Sergiu Cosmin, Home Trust; correspond with Kevin Sherkin et al, Miller Thomson; review Shane Baghai Capital Inc. offer/agreement of purchase and sale; correspond with Rosemary Fisher, lawyer; review Lennard bid summary	1.10	\$500.00	\$550.00
2026-06-11	GGO	Receive and review April bank reconciliation.	0.10	\$400.00	\$40.00
2026-06-12	TPR	review Lennard bid matrix; review Empirical Capital offer/agreement of purchase and sale; review Shane Baghai Capital Inc offer/agreement of purchase and sale; correspond with Rosemary Fisher, lawyer; correspond/call with Sergiu Cosmin, Home Trust; review Scugog Developments APS/offer; review Tridel APS/offer; review Elm LOI/offer; review Urban Capital LOI/offer; correspond with Peter DeGuerre, Lennard; review Central Montessori APS/offer; conference call with Peter DeGuerre & Paul Campbell, Lennard and Sergiu Cosmin, Home Trust re bids	2.00	\$500.00	\$1,000.00
2026-06-15	TPR	review site inspection photos; review general ledger; correspond with Bryceson Dodge, Empirical Capital; review revised Empirical Capital offer/agreement of purchase and sale	0.60	\$500.00	\$300.00
2026-06-15	EMC	review sales update, sale summary; review site check photos and correspondence;	0.20	\$225.00	\$45.00
2026-06-16	EMC	Review site check photos and correspondence; discussion with Jelin, 14 Grandview vacating; correspondence to Rocco re same;	0.20	\$225.00	\$45.00

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2026-06-17	TPR	review Empirical Capital revised APS/offer; review site inspection photos; correspond with Kevin Sherkin et al, Miller Thomson lawyers for Shane Baghai; review Shane Baghai Capital Corporation revised offer/agreement of purchase and sale; correspond/call with Rosemary Fisher, lawyer re Shane Baghai APS; call with Sergiu Cosmin, Home Trust; correspond with Paul Campbell et al, Lennard	1.30	\$500.00	\$650.00
2026-06-17	EMC	Legal correspondence re offer; review Offer;	0.10	\$225.00	\$22.50
2026-06-18	TPR	correspond/call with Paul Campbell & Peter DeGuerre, Lennard re Shane Baghai Capital Corporation revised offer; correspond/call with Sergiu Cosmin, Home Trust; correspond with Rosemary Fisher, lawyer; review Empirical Capital/Home Trust mortgage participation and servicing agreement; review and approve cheque requisition; review Shane Baghai Capital Corporation revised offer/APS; review legal correspondence; review Lennard updated bid summary matrix	1.50	\$500.00	\$750.00
2026-06-18	EMC	review lock it invoice, prep CHQ REQ	0.10	\$225.00	\$22.50
2026-06-19	TPR	review and execute Shane Baghai Capital revised agreement of purchase and sale; correspond/call with Sergiu Cosmin, Home Trust; review Lennard updated bid summary matrix; correspond with Rosemary Fisher, lawyer; review legal correspondence; correspondence/discussions re prospective purchaser; correspond with Paul Campbell et al, Lennard; correspond with Kevin Sherkin et al, Miller Thomson lawyers for Shane	1.40	\$500.00	\$700.00
2026-06-19	EMC	Discussion with interested party; review APS;	0.10	\$225.00	\$22.50
2026-06-22	TPR	correspond with Peter DeGuerre, Lennard; review general ledger; correspond with Sergiu Cosmin, Home Trust	0.30	\$500.00	\$150.00
2026-06-22	EMC	Review Deposits, deposit req;	0.10	\$225.00	\$22.50
2026-06-23	TPR	tdw Sergiu Cosmin, Home Trust; review site inspection photos	0.20	\$500.00	\$100.00
2026-06-23	EMC	Correspondence with 12 Grandview tenant re maintenance; trucks on 14 grandview; review site check photos and correspondence; correspondence re grass cutting;	0.20	\$225.00	\$45.00
2026-06-24	TPR	correspond/call with Rosemary Fisher, lawyer; correspond with Abby Strahl et al, Empirical re bid; correspond with Sergiu Cosmin, Home Trust; call with Peter DeGuerre, Lennard	0.50	\$500.00	\$250.00

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2026-07-06	TPR	<i>includes June 25 - calls with Sergiu Cosmin, Home Trust; call with Rosemary Fisher, lawyer; correspond/tdw Paul Campbell et al, Lennard re Shane Baghai agreement of purchase and sale</i>	0.70	\$500.00	\$350.00
2026-07-07	TPR	<i>review legal correspondence; correspond with Sergiu Cosmin, Home Trust; correspond with Rosemary Fisher, lawyer</i>	0.30	\$500.00	\$150.00
2026-07-08	TPR	<i>review general ledger; review site inspection photos</i>	0.20	\$500.00	\$100.00
2026-07-09	EMC	<i>Review photos re taking possession of 14 Grandview; prepare and issue correspondence to Alectra and Enbridge re 14 Grandview;</i>	0.30	\$225.00	\$67.50
2026-07-10	TPR	<i>review legal correspondence; review notice to vacate; review leases for 10 & 12 Grandview; review site inspection photos; review general ledger; correspond with Rosemary Fisher, lawyer; correspond with Paul Campbell et al, Lennard</i>	0.90	\$500.00	\$450.00
2026-07-13	TPR	<i>review legal correspondence; review general ledger; correspond with Rosemary Fisher, lawyer; correspond with Paul Campbell et al, Lennard; review CIM photo</i>	0.50	\$500.00	\$250.00
2026-07-13	EMC	<i>review dataroom, CIM, et al; discussion with TP re tenants; correspondence with 12 Grandview re garbage and trucks at 14 grandview; correspondence with Rocco re same; correspondence with Jelin re Trucks, discussion with Syed re Trucks;</i>	0.50	\$225.00	\$112.50
2026-07-14	EMC	<i>review deposits, deposit req; review site checks and photos;</i>	0.20	\$225.00	\$45.00
2026-07-14	TPR	<i>review site inspection photos</i>	0.10	\$500.00	\$50.00
2026-07-14	GGO	<i>Receive and review May bank reconciliation.</i>	0.10	\$400.00	\$40.00
2026-07-15	EMC	<i>Correspondence with 12 Grandview tenant re trucks at 14 grandview; discussion with Rocco re same;</i>	0.20	\$225.00	\$45.00
2026-07-16	TPR	<i>correspond with Peter DeGuerre et al, Lennard re data room access; review legal correspondence; correspond with Rosemary Fisher, lawyer</i>	0.40	\$500.00	\$200.00
2026-07-17	TPR	<i>correspond with Peter DeGuerre, Lennard</i>	0.10	\$500.00	\$50.00
2026-07-20	TPR	<i>call with Sergiu Cosmin, Home Trust; review general ledger; correspond with Peter DeGuerre et al, Lennard</i>	0.30	\$500.00	\$150.00

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2026-07-21	TPR	review site inspection photos; review Altus & Colliers draft property appraisals	0.30	\$500.00	\$150.00
2026-07-21	EMC	review Receivership Order, listing, marketing summary, APS, appraisals, listing proposals, property taxes, et al; begin drafting report to court; begin compiling appendices and confidential appendices;	3.50	\$225.00	\$787.50
2026-07-22	TPR	correspondence/discussions re property management, tenants, HST; review Cuizon residential tenancy agreement; review legal correspondence	0.50	\$500.00	\$250.00
2026-07-22	EMC	12 Grandview correspondence re truck parking at 14 grandview, draft parking notice; discussion and correspondence with Rocco re same; discussion with CRA re HST; memo to file; update report to court;	0.50	\$225.00	\$112.50
2026-07-23	EMC	Tenant correspondence re 14 grandview; correspondence with Rocco re same; review and update draft report to court;	0.75	\$225.00	\$168.75
2026-07-23	TPR	tdw Sergiu Cosmin, Home Trust; review and make amendments to draft first report to court; review appendices to draft first report to court including receivership order, Lennard marketing summary report; correspond with Rosemary Fisher, lawyer; review legal correspondence; review and approve 215/Baghai APS waiver extension request	1.10	\$500.00	\$550.00
2026-07-24	EMC	review site check photos and correspondence; correspondence re garbage;	0.10	\$225.00	\$22.50
2026-07-24	TPR	correspond with Peter DeGuerre, Lennard; review site inspection photos	0.20	\$500.00	\$100.00
2026-07-27	TPR	correspond with Abby Strahl et al, Empirical Capital; review general ledger; correspond with Peter DeGuerre, Lennard; review and execute Lennard listing agreement extension	0.50	\$500.00	\$250.00
2026-07-28	TPR	correspond with Sergiu Cosmin, Home Trust; review 215 APS terms	0.20	\$500.00	\$100.00
2026-07-29	TPR	correspond with Rosemary Fisher et al, Simpson Wigle lawyers re APS waiver extension; review legal correspondence; correspond with Peter DeGuerre, Lennard; correspond with Abby Strahl, Empirical Capital	0.60	\$500.00	\$300.00
2026-07-30	TPR	review site inspection photos	0.10	\$500.00	\$50.00

Professional Services Total: 93.45 \$39,623.75

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Reimbursable Expenses

2026-01-09 NTA

\$8,224.20

Reimbursable Expenses Total: 1.00

\$8,224.20

APPENDIX 8

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

EMPIRICAL CAPITAL CORP.

Applicant

- and -

TERRABONA 7115 YONGE LTD.

Respondent

**AFFIDAVIT OF ROSEMARY FISHER
(Sworn: September 3, 2026)**

I, Rosemary Fisher, of the City of Burlington, in the Province of Ontario **MAKE
OATH AND SAY:**

1. I am a partner with SimpsonWigle Law LLP, the legal counsel to the Court-appointed Receiver (the “**Receiver**”) of Terrabona 7115 Yonge Ltd. (the “**Debtor**”), and, as such, have knowledge of the matters deposed to herein, except where such knowledge is stated to be based on information and belief, in which case I state the source of the information and verily believe such information to be true.
2. The accounts attached hereto and referenced below and the work done as reflected therein was necessary.
3. The Receiver was appointed, without security, of the assets, undertakings and property of the Debtor by Court Order dated December 1, 2025.
4. In our capacity as legal counsel to the Receiver, we have prepared a Statement of Account in connection with our role detailing our services rendered and

disbursements incurred for the period up to and including August 31, 2026, for the sum of \$ 15,157.43, inclusive of HST and disbursements. Attached hereto and marked as Exhibit "A" to this my Affidavit is a true copy of the Statement of Account.

5. I anticipate costs to complete this matter, (court approval and closing) to be approximately \$16,000.00 plus disbursements and taxes.
6. This Affidavit is made in support of a Motion to, *inter alia*, approve the receipts and disbursements of the Receiver and the accounts of its counsel and for no improper purpose.

SWORN before me at the City of
Burlington, in the Province of Ontario
This 3rd day of September, 2026



A Commissioner, etc.

TANISHA ELAINE LASHLEY

A Commissioner, etc., Province of Ontario,
for SimpsonWigle LAW LLP,
Expires April 5, 2027.



ROSEMARY FISHER

This is **Exhibit "A"** referred to in the Affidavit of Rosemary Fisher sworn September 3, 2026



Commissioner for Taking Affidavits (or as may be)

TANISHA ELAINE LASHLEY
A Commissioner, etc., Province of Ontario,
for SimpsonWigle LAW LLP,
Expires April 5, 2027.

Matter Billing Guide
for SimpsonWigle LAW LLP
as at 03 Sep 2026



Filtered by Matter - MAT93376
Excluding Pre-Bill Items

Matter No.:	MAT93376	Client No.:	CNT43398
Matter Name:	Terrabona 7115Yonge Ltd.		
Description:	-		
Client:	msi Spergel Inc.	Department:	140 - Litigation (Levy)
Address:	21 King Street West, Suite 1602, Box 54 Hamilton, ON L8P 4W7, Canada	Owner:	Rosemary A Fisher
		Current Owner:	Rosemary A Fisher
		Legacy Ref:	-
		Date Opened:	02 Dec 25
Att:	-	Fee Schedule:	-
Client Ref:		Invoice Template:	1A - FE and Rate Summary without amounts (with
Client Tax No.:	N/A	Discount:	0.00%
A/R:	0.00	Unbilled Fees:	12,806.00
Trust:	0.00	Unbillable Fees:	0.00
Reserve Trust:	0.00	Unbilled Disb:	583.75
Investment:	0.00	Unbilled Time:	23.90
		Unbillable Time:	0.00
Last Invoice Date:	-	Last Billable Date:	31 Aug 26

Transfer Notes:	Discount Notes:
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Fee Earner Summary

Code	Fee Earner	Time (hh)	Fees	Write U/D	Notes
GNK	Gokcin Nalsok	3.30	1,956.00		
RAF	Rosemary A Fisher	16.10	10,062.50		
TEL	Tanisha E Lashley	4.50	787.50		

Unbilled Fees

Date	FE	Activity	Description	Unit Type	Expl Code	Rate/Unit	Time (hh)	Amount	Tax	Total Incl
18 Sep 25	RAF	23	review email from client re Cavanaugh Endorsement re December 1st;	T	-	625.00	0.10	62.50	8.13	70.63
18 Sep 25	RAF	23	review email from client; review draft Order; email to T. Pringle;	T	-	625.00	0.30	187.50	24.38	211.88
01 Dec 25	RAF	23	review email from D. Greenspan re Order;	T	-	625.00	0.10	62.50	8.13	70.63
02 Dec 25	RAF	01	telephone call with client re Order;	T	-	625.00	0.10	62.50	8.13	70.63
02 Dec 25	RAF	23	review email from client re Order; memo to G. Nalsok;	T	-	625.00	0.20	125.00	16.25	141.25
04 Dec 25	TEL	22	email to Counsel re issued and entered Receivership Order required for registration on title;	T	-	175.00	0.10	17.50	2.28	19.78
09 Dec 25	RAF	26	revisions to letter to M. Laskin;	T	-	625.00	0.10	62.50	8.13	70.63
09 Dec 25	RAF	23	review email from client re OLT; provide Decision; email to M. Laskin;	T	-	625.00	0.30	187.50	24.38	211.88

Unbilled Fees

Date	FE	Activity	Description	Unit Type	Expl Code	Rate/Unit	Time (hh)	Amount	Tax	Total Incl
12 Dec 25	RAF	23	review email from T. Pringle re service; reply; review further email from T. Pringle re Maj Tavakoli;	T	-	625.00	0.30	187.50	24.38	211.88
19 Dec 25	GNK	-	pull and review parcel search to ensure there is not a no dealings indicator; there is no dealings and insert exemption statement; draft and finalize application to register court order; and attend to registration of court order; email R. Fisher copy of registered order	T	-	570.00	0.80	456.00	59.28	515.28
22 Dec 25	RAF	23	review email from client;	T	-	625.00	0.10	62.50	8.13	70.63
22 Dec 25	RAF	07	engaged in review of Appraisal LOE (Altus) and email to client;	T	-	625.00	0.20	125.00	16.25	141.25
12 Jan 26	RAF	23	review email from M. Tavakoli re Motion Record; engaged in review of same and report to client;	T	-	625.00	0.30	187.50	24.38	211.88
14 Jan 26	RAF	03	receive and review letter from Bennet Jones;	T	-	625.00	0.10	62.50	8.13	70.63
21 Jan 26	RAF	01	telephone call with client re loan structure;	T	-	625.00	0.10	62.50	8.13	70.63
21 Jan 26	RAF	07	engaged in review of Listing Agreement (amended);	T	-	625.00	0.10	62.50	8.13	70.63
02 Feb 26	RAF	23	review email from client re marketing materials; engaged in review of same; reply; review email from client; review verbiage;	T	-	625.00	0.30	187.50	24.38	211.88
03 Feb 26	RAF	07	engaged in review of CIM (2); report to client;	T	-	625.00	0.20	125.00	16.25	141.25
05 Feb 26	RAF	23	review email from W. Greenspoon; reply; review email from client;	T	-	625.00	0.20	125.00	16.25	141.25
17 Feb 26	RAF	23	review email from M. Tavakoli; reply; engaged in review of Endorsement;	T	-	625.00	0.20	125.00	16.25	141.25
17 Feb 26	RAF	23	review email from M. Tavakoli; reply; engaged in review of Endorsement;	T	-	625.00	0.20	125.00	16.25	141.25
18 Feb 26	RAF	23	review email from client; advise Tavakoli;	T	-	625.00	0.20	125.00	16.25	141.25
20 Feb 26	RAF	22	email to client re Responding Motion;	T	-	625.00	0.10	62.50	8.13	70.63
01 Apr 26	RAF	07	engaged in review of Listing Notice; mail Trevor;	T	-	625.00	0.10	62.50	8.13	70.63
10 Apr 26	RAF	01	review email from client re draft APS; engaged drafting APS and forward to client;	T	-	625.00	0.80	500.00	65.00	565.00
13 Apr 26	RAF	26	revisions tom APS; forward;	T	-	625.00	0.30	187.50	24.38	211.88
01 Jun 26	RAF	23	review email from E. McCullagh re 14 Grandview; engaged in review of lease/email/attachments and reply;	T	-	625.00	0.30	187.50	24.38	211.88
04 Jun 26	RAF	23	review email from client; K. Sherkin; M. Katic re Home Trust financing;	T	-	625.00	0.20	125.00	16.25	141.25
08 Jun 26	RAF	05	engaged in meeting with client; meeting with Purchaser;	T	-	625.00	0.70	437.50	56.88	494.38
09 Jun 26	RAF	23	review email from client; exchanges with Empirical;	T	-	625.00	0.20	125.00	16.25	141.25
11 Jun 26	RAF	07	engaged in review of APS; comments; revised; email to client;	T	-	625.00	0.40	250.00	32.50	282.50
12 Jun 26	RAF	23	review email from client; email to Strahal (Empirical); discussion with realtor; further exchanges with Strahal;	T	-	625.00	0.30	187.50	24.38	211.88
17 Jun 26	RAF	23	review email from K. Sherkin re revised Offer; engaged in review of APS; notes to client; discussion with client;	T	-	625.00	0.80	500.00	65.00	565.00

Unbilled Fees

Date	FE	Activity	Description	Unit Type	Expl Code	Rate/Unit	Time (hh)	Amount	Tax	Total Incl
19 Jun 26	RAF	23	review email from client re APS; engaged in review of same; compare comments; email to K. Sherkin re need APS signed; review email from client re Receiver executing APS; engaged in review of same; forward to K. Sherkin; review email from K. Sherkin; further exchanges with Receiver;	T	-	625.00	1.20	750.00	97.50	847.50
24 Jun 26	RAF	01	telephone call with client re bids; engaged in review of emails (A. Strahl);	T	-	625.00	0.20	125.00	16.25	141.25
26 Jun 26	RAF	23	review email from W. Greenspoon; reply; review further email from W. Greenspoon; discussion with T. Pringle; email to S. Cosmin;	T	-	625.00	0.40	250.00	32.50	282.50
30 Jun 26	RAF	23	review email from W. Greenspoon; reply;	T	-	625.00	0.10	62.50	8.13	70.63
07 Jul 26	RAF	23	review email from K. Sherkman; reply;	T	-	625.00	0.10	62.50	8.13	70.63
16 Jul 26	RAF	23	review email from K. Sherkin; report to client and reply;	T	-	625.00	0.20	125.00	16.25	141.25
22 Jul 26	RAF	22	email to J. Sherkin re waiver; preparation of memo to clerk re AVO/Closing;	T	-	625.00	0.30	187.50	24.38	211.88
23 Jul 26	RAF	23	review email from K. Sherkin; report to client re extension; review email from client; advise re ok with extension;	T	-	625.00	0.20	125.00	16.25	141.25
23 Jul 26	RAF	23	review email from K. Sherkin (reduction) (x2); review email from client; reply to K. Sherkin (x2); review email from P. Cambell;	T	-	625.00	0.50	312.50	40.63	353.13
27 Jul 26	GNK	-	pull parcel searches and writ; review all relative to instruments to remain and instruments to be deleted; engaged drafting receiver's certificate and email	T	-	600.00	2.40	1,440.00	187.20	1,627.20
27 Jul 26	RAF	23	review email from K. Sherkin;	T	-	625.00	0.10	62.50	8.13	70.63
29 Jul 26	RAF	23	review email from T. Pringle; reply re Sherkin	T	-	625.00	0.20	125.00	16.25	141.25
29 Jul 26	GNK	-	email to and between T. Pringle relative to extension request; email K. Sherkin re extension and set new waiver date	T	-	600.00	0.10	60.00	7.80	67.80
31 Jul 26	RAF	07	engaged in review of Schedules/title;	T	-	625.00	0.20	125.00	16.25	141.25
04 Aug 26	RAF	23	review email from K. Sherkin re extension; email exchanges with client and HT;	T	-	625.00	0.20	125.00	16.25	141.25
05 Aug 26	RAF	19	preparation of memorandum to clerk;	T	-	625.00	0.10	62.50	8.13	70.63
14 Aug 26	RAF	23	review email from K. Sherkin re extension; report to client; receive instructions; email to s. Saljooki; email exchanges with K. Sherkin re date;	T	-	625.00	0.50	312.50	40.63	353.13
18 Aug 26	RAF	23	review email from client; email K. Sherkin; review email from K. Sherkin; further email exchanges re one day extension;review email from S. Saljooki; reply;	T	-	625.00	0.40	250.00	32.50	282.50
18 Aug 26	RAF	23	review email from K. Sherkin; review email from M. Canli re extension; client;	T	-	625.00	0.30	187.50	24.38	211.88
19 Aug 26	RAF	01	multiple email exchanges re commitment; confirm deal;	T	-	625.00	0.40	250.00	32.50	282.50
26 Aug 26	RAF	23	review email from client; reply (APS)	T	-	625.00	0.10	62.50	8.13	70.63
26 Aug 26	RAF	07	engaged in review of Receiver's Report; revisions	T	-	625.00	0.80	500.00	65.00	565.00
26 Aug 26	RAF	22	email to client - Fee Affidavit and asks	T	-	625.00	0.10	62.50	8.13	70.63
26 Aug 26	RAF	22	email to Lender - APS changes	T	-	625.00	0.30	187.50	24.38	211.88

Unbilled Fees

Date	FE	Activity	Description	Unit Type	Expl Code	Rate/Unit	Time (hh)	Amount	Tax	Total Incl
27 Aug 26	TEL	09	preparation of Service List; prepare Notice of Motion; email to Commercial List office re availability; email to Service List re availability on September 22; prepare Hearing Request Form;	T	-	175.00	2.60	455.00	59.15	514.15
27 Aug 26	RAF	23	review email from clerk - Service List; reply	T	-	625.00	0.10	62.50	8.13	70.63
27 Aug 26	RAF	A111	engaged in multiple scheduling exchanges	T	-	625.00	0.20	125.00	16.25	141.25
27 Aug 26	RAF	23	review email from clerk; Notice of Motion; review	T	-	625.00	0.40	250.00	32.50	282.50
28 Aug 26	TEL	09	preparation of Request Form for filing and email to Commercial List office with same attached; work on blacklined model Order;	T	-	175.00	1.60	280.00	36.40	316.40
30 Aug 26	TEL	22	email to Commercial List office re hearing date;	T	-	175.00	0.10	17.50	2.28	19.78
31 Aug 26	TEL	22	email to Service List re time of hearing;	T	-	175.00	0.10	17.50	2.28	19.78
31 Aug 26	RAF	23	review email from clerk; commercial list (Alsou)	T	-	625.00	0.20	125.00	16.25	141.25
31 Aug 26	RAF	23	review email from client; fee affidavit	T	-	625.00	0.10	62.50	8.13	70.63
31 Aug 26	RAF	07	engaged in review of draft AVO / receiver cert revisions	T	-	625.00	0.30	187.50	24.38	211.88
Total Unbilled Fees							23.90	12,806.00	1,664.96	14,470.96

Unbilled Disbursements

Date	Activity	Description	Unit Type	Amount	Tax	Total Incl
02 Dec 25	E101	Photocopies Cost	F	30.00	3.90	33.90
02 Dec 25		Transaction Levy: Litigation	U	100.00	13.00	113.00
02 Dec 25	13	File Administration Fee	F	95.00	12.35	107.35
19 Dec 25	34	Cheque payment to SimpsonWigle ERBA - REGISTRATION	U	71.55	0.00	71.55
19 Dec 25	34	Cheque payment to SimpsonWigle ERBA - REGISTRATION	U	11.90	1.55	13.45
27 Jul 26	06	Search/Teraview	U	88.40	0.00	88.40
27 Jul 26	06	Search/Teraview	U	186.90	24.30	211.20
Total Unbilled Disbursements				583.75	55.10	638.85

Trust Statement

Date	Description	Payments	Receipts	Balance
19 Dec 25	ER RECEIPTS ERBA TRUST REC/DISB	0.00	85.00	85.00
19 Dec 25	ER PAYMENTS ERBA TRUST REC/DISB	85.00	0.00	0.00
Total		85.00	85.00	0.00

EMPIRICAL CAPITAL CORP.
Applicant

-and- TERRABONA 7115 YONGE LTD.
Respondent

Court File No. CV-24-00731923-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

FEE AFFIDAVIT OF ROSEMARY FISHER

SimpsonWigle LAW LLP

1006 Skyview Drive, Suite 103
Burlington, Ontario
L7P 0V1

Rosemary A. Fisher (LSO# 32238T)

Email: fisherr@simpsonwigle.com
Tel: (905) 639-1052

Lawyers for the Receiver, msi Spergel Inc.

APPENDIX 9

District of Ontario
Division No. 09 - Toronto
Estate No. 31-460464

**In the matter of the Receivership of
TERRABONA 7115 YONGE LTD.
Receiver's Interim Statement of Receipts and Disbursements
as of September 3, 2026**

RECEIPTS

Purchaser's Deposit	\$ 1,510,000.00
Advance by Secured Creditor	40,000.00
Rental Income	32,900.00
Interest	<u>354.43</u>

TOTAL RECEIPTS	<u><u>\$ 1,583,254.43</u></u>
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DISBURSEMENTS

Appraisal Fees	\$ 15,708.14
Security	3,157.00
HST paid	2,832.54
Repairs and Maintenance	2,328.00
Filing Fee, Ascend License, Bank Charges, Postage	408.96
Property Tax Statements	315.00
Utilities	39.72
Travel	<u>142.56</u>

TOTAL DISBURSEMENTS	<u><u>24,931.92</u></u>
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Net Receipts over Disbursements	<u><u>\$ 1,558,322.51</u></u> <i>E&OE</i>
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APPENDIX 10

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. 1 _ _ _ _ _

AMOUNT \$ 40,000.00

1. THIS IS TO CERTIFY that MSI Spergel Inc., the receiver and manager (the "**Receiver**") without security, of all present and future property, assets and undertakings of TerraBona 7115 Yonge Ltd., (the "Debtor") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof, which property includes, without limitation, the real property described municipally as 7115 Yonge Street and 8-14 Grandview Avenue, Markham, Ontario, (the "Property"), appointed by Order of the Ontario Superior Court of Justice (the "**Court**") dated the 1st day of December, 2025 (the "**Order**") made in an application having Court file number CV-24-00731923-00C, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$40,000.00, being part of the total principal sum of \$750,000.00 which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the __ day of each month] after the date hereof at a notional rate per annum equal to the rate of __ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

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

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

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

DATED the 13th day of March, 2025

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

Per: 
Name: **Trevor Pringle**
Title: **Licensed Insolvency Trustee**

Title	AATERR-R Receiver's Cert. 1 (\$40K)
File name	AATERR_-_Draft_Receiver_s_Cert._1.pdf
Document ID	6269f6205835cab475b0d0429a8dd3b9e7102356
Audit trail date format	MM / DD / YYYY
Status	Signed

Document history

 SENT	03 / 13 / 2026 10:47:36 UTC-4	Sent for signature to Trevor Pringle (tpringle@spergel.ca) from hamiltonsign@spergel.ca IP: 104.171.204.20
 VIEWED	03 / 13 / 2026 10:49:00 UTC-4	Viewed by Trevor Pringle (tpringle@spergel.ca) IP: 104.171.204.20
 SIGNED	03 / 13 / 2026 10:49:29 UTC-4	Signed by Trevor Pringle (tpringle@spergel.ca) IP: 104.171.204.20
 COMPLETED	03 / 13 / 2026 10:49:29 UTC-4	The document has been completed.

APPENDIX 11



Statement of Balance Owning August 24, 2026

Empirical Capital Corp. loan to TerraBona 7115 Yonge Ltd.
with respect to 7115 Yonge Street and 8-14 Grandview Avenue

	Loan Principal	\$	31,000,000.00
Interest Due from May 2, 2024 to June 1, 2024 calculated at the greater of 10.25% or Prime + 4.80%		\$	315,945.21
	Subtotal	\$	31,315,945.21
Less balance of interest reserve as at June 1, 2024			(63,586.63)
		\$	31,252,358.58
Interest Due from June 2, 2024 to June 5, 2024 calculated at the greater of 10.25% or Prime + 4.80%		\$	41,098.99
Interest Due from June 6, 2024 to July 1, 2024 calculated at the greater of 10.25% or Prime + 4.80%		\$	261,577.96
	Subtotal	\$	31,555,035.53
Interest Due from July 2, 2024 to July 24, 2024 calculated at the greater of 10.25% or Prime + 4.80%		\$	233,636.94
Interest Due from July 25, 2024 to August 1, 2024 calculated at the greater of 10.25% or Prime + 4.80%		\$	79,535.98
	Subtotal	\$	31,868,208.45
Interest Due from August 2, 2024 to September 1, 2024 calculated at the greater of 10.25% or Prime + 4.80%		\$	311,260.72
	Subtotal	\$	32,179,469.17
Interest Due from September 2, 2024 to September 4, 2024 calculated at the greater of 10.25% or Prime + 4.80%		\$	30,416.21
Interest Due from September 5, 2024 to October 1, 2024 calculated at the greater of 10.25% or Prime + 4.80%		\$	267,794.90
	Subtotal	\$	32,477,680.28
Interest Due from October 2, 2024 to October 23, 2024 calculated at the greater of 10.25% or Prime + 4.80%		\$	220,225.37
Interest Due from October 24, 2024 to November 1, 2024 calculated at the greater of 10.25% or Prime + 4.80%		\$	86,088.10
	Subtotal	\$	32,783,993.74
Interest Due from November 2, 2024 to December 1, 2024 calculated at the greater of 10.25% or Prime + 4.80%		\$	289,666.79
	Subtotal	\$	33,073,660.54
Interest Due from December 2, 2024 to December 11, 2024 calculated at the greater of 10.25% or Prime + 4.80%		\$	97,408.73
Interest Due from December 12, 2024 to January 1, 2025 calculated at the greater of 10.25% or Prime + 4.80%		\$	195,043.98
	Subtotal	\$	33,366,113.25
Interest Due from January 2, 2025 to February 1, 2025 calculated at the greater of 10.25% or Prime + 4.80%		\$	290,468.01
	Subtotal	\$	33,656,581.26
Interest arrears payment to Home Trust Company on Feb 3, 2025			(400,000.00)
Interest Due from February 2, 2025 to March 1, 2025 calculated at the greater of 10.25% or Prime + 4.80%		\$	261,496.97
	Subtotal	\$	33,518,078.23
Interest Due from March 2, 2025 to April 1, 2025 calculated at the greater of 10.25% or Prime + 4.80%		\$	291,790.94
	Subtotal	\$	33,809,869.17
Interest Due from April 2, 2025 to May 1, 2025 calculated at the greater of 10.25% or Prime + 4.80%		\$	284,836.57
	Subtotal	\$	34,094,705.74
Interest Due from May 2, 2025 to June 1, 2025 calculated at the greater of 10.25% or Prime + 4.80%		\$	296,810.76
	Subtotal	\$	34,391,516.50
Interest Due from June 2, 2025 to July 1, 2025 calculated at the greater of 10.25% or Prime + 4.80%		\$	289,736.75
	Subtotal	\$	34,681,253.25
Interest Due from July 2, 2025 to August 1, 2025 calculated at the greater of 10.25% or Prime + 4.80%		\$	301,916.94
	Subtotal	\$	34,983,170.19
Interest Due from August 2, 2025 to September 1, 2025 calculated at the greater of 10.25% or Prime + 4.80%		\$	304,545.27
	Subtotal	\$	35,287,715.46
Interest Due from September 2, 2025 to October 1, 2025 calculated at the greater of 10.25% or Prime + 4.80%		\$	297,286.92
	Subtotal	\$	35,585,002.37
Interest Due from October 2, 2025 to November 1, 2025 calculated at the greater of 10.25% or Prime + 4.80%		\$	309,784.51
	Subtotal	\$	35,894,786.88
Interest Due November 2, 2025 to December 1, 2025 calculated at the greater of 10.25% or Prime + 4.80%		\$	302,401.29
	Subtotal	\$	36,197,188.17
Interest Due December 2, 2025 to January 1, 2026 calculated at the greater of 10.25% or Prime + 4.80%		\$	315,113.88
	Subtotal	\$	36,512,302.05
Interest Due January 2, 2026 to February 1, 2026 calculated at the greater of 10.25% or Prime + 4.80%		\$	317,857.10
	Subtotal	\$	36,830,159.14
Interest Due February 2, 2026 to March 1, 2026 calculated at the greater of 10.25% or Prime + 4.80%		\$	289,596.05
	Subtotal	\$	37,119,755.19
Interest Due March 2, 2026 to April 1, 2026 calculated at the greater of 10.25% or Prime + 4.80%		\$	323,145.27

	Subtotal	\$	37,442,900.45
Interest Due April 2, 2026 to May 1, 2026 calculated at the greater of 10.25% or Prime + 4.80%		\$	315,443.61
	Subtotal	\$	37,758,344.07
Interest Due May 2, 2026 to June 1, 2026 calculated at the greater of 10.25% or Prime + 4.80%		\$	328,704.49
	Subtotal	\$	38,087,048.55
Interest Due June 2, 2026 to July 1, 2026 calculated at the greater of 10.25% or Prime + 4.80%		\$	320,870.34
	Subtotal	\$	38,407,918.89
Interest Due July 2, 2026 to August 1, 2026 calculated at the greater of 10.25% or Prime + 4.80%		\$	334,359.35
	Subtotal	\$	38,742,278.24
Interest Due August 2, 2026 to August 24, 2026 calculated at the greater of 10.25% or Prime + 4.80%		\$	250,232.66
	Subtotal	\$	38,992,510.90
Appraisal Retainer (invoice dated June 14, 2024)			4,802.50
Planning letter fee (for letter dated July 5, 2024)			666.70
Appraisal Report (invoice dated July 31, 2024)			5,763.00
Legal fees (invoice dated August 31, 2024)			5,717.00
Legal fees (invoice dated October 28, 2024)			14,798.47
Legal fees (invoice dated November 26, 2024)			18,581.76
Legal fees (invoice dated January 27, 2025)			14,475.30
Legal fees (invoice dated July 25, 2025)			4,994.74
Legal fees (invoice dated September 26, 2025)			14,856.74
Legal fees (invoice dated November 11, 2025)			35,000.00
Legal fees (invoice dated December 23, 2025)			8,684.34
Receivership fees (dated March 31, 2026)			40,000.00
Interest on legals calculated at the greater of 10.25% or Prime + 4.80% (invoice dated November 11, 2025)			2,820.86
Title search fees			1,131.92
Mortgage statement fee			500.00
Annual review fee x 3 years			1,500.00
Bank processing fee			500.00
	TOTAL *	\$	39,167,304.23
per diem after August 24, 2026 @ 10.25%			10,949.95

* NOTE: 1) SUBJECT TO FINAL ADJUSTMENTS AND DISBURSEMENTS FOR DISCHARGE I.E. LEGAL FEES, ETC.

* NOTE: 2) ERRORS AND OMISSIONS EXCEPTED.

APPENDIX 12

PROPERTY DESCRIPTION: PT LT 321 PL 2446 MARKHAM AS IN MA42926 ; MARKHAM

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

RE-ENTRY FROM 03020-0822

PIN CREATION DATE:

1999/08/20

OWNERS' NAMES

TERRABONA 7115 YONGE LTD.

CAPACITY SHARE

ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1997/01/27 ON THIS PIN **WAS REPLACED WITH THE "PIN CREATION DATE" OF 1999/08/20** ** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) ** **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: 1999/08/23 ** NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
YR3218846	2021/03/04	TRANSFER	\$3,000,000	YU, HYUNREA	TERRABONA CACOELI 7115 YONGE LTD.	C
REMARKS: PLANNING ACT STATEMENTS.						
YR3501972	2022/11/25	APL CH NAME OWNER		TERRABONA CACOELI 7115 YONGE LTD.	TERRABONA 7115 YONGE LTD.	C
YR3501976	2022/11/25	CHARGE	\$31,000,000	TERRABONA 7115 YONGE LTD.	EMPIRICAL CAPITAL CORP.	C
YR3501977	2022/11/25	NO ASSGN RENT GEN		TERRABONA 7115 YONGE LTD.	EMPIRICAL CAPITAL CORP.	C
REMARKS: YR3501976.						
YR3501985	2022/11/25	RESTRICTION-LAND		TERRABONA 7115 YONGE LTD.		C
REMARKS: NO CHARGE SHALL BE REGISTERED WITHOUT THE CONSENT OF EMPIRICAL CAPITAL CORP.						
YR3731860	2024/10/24	RESTRICTION-LAND		TERRABONA 7115 YONGE LTD.		C

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

LAND
REGISTRY
OFFICE #65

03020-0368 (LT)

* 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
		REMARKS: NO TRANSFER OR CHARGE WITHOUT THE CONSENT OF		TERRA BONA DEVELOPMENTS LTD.		

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

LAND
REGISTRY
OFFICE #65

03020-0369 (LT)

PAGE 1 OF 1
PREPARED FOR WGreenspoon
ON 2024/11/19 AT 18:38:03

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

PROPERTY DESCRIPTION: LT 322 PL 2446 MARKHAM ; MARKHAM

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

RE-ENTRY FROM 03020-0823

PIN CREATION DATE:

1999/08/20

OWNERS' NAMES

TERRABONA 7115 YONGE LTD.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1997/01/27 ON THIS PIN **WAS REPLACED WITH THE "PIN CREATION DATE" OF 1999/08/20** ** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) ** **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: 1999/08/23 ** NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
YR3501973	2022/11/25	TRANSFER	\$2	SARKAR-TAVAKOLI, MAJID	TERRABONA 7115 YONGE LTD.	C
YR3501976	2022/11/25	CHARGE	\$31,000,000	TERRABONA 7115 YONGE LTD.	EMPIRICAL CAPITAL CORP.	C
YR3501977	2022/11/25	NO ASSGN RENT GEN		TERRABONA 7115 YONGE LTD.	EMPIRICAL CAPITAL CORP.	C
REMARKS: YR3501976.						
YR3501985	2022/11/25	RESTRICTION-LAND		TERRABONA 7115 YONGE LTD.		C
REMARKS: NO CHARGE SHALL BE REGISTERED WITHOUT THE CONSENT OF EMPIRICAL CAPITAL CORP.						
YR3731860	2024/10/24	RESTRICTION-LAND		TERRABONA 7115 YONGE LTD.		C
REMARKS: NO TRANSFER OR CHARGE WITHOUT THE CONSENT OF TERRA BONA DEVELOPMENTS LTD.						

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

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

PROPERTY DESCRIPTION: LT 323 PL 2446 MARKHAM ; MARKHAM

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

RE-ENTRY FROM 03020-0824

PIN CREATION DATE:

1999/08/20

OWNERS' NAMES

TERRABONA 7115 YONGE LTD.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1997/01/27 ON THIS PIN **WAS REPLACED WITH THE "PIN CREATION DATE" OF 1999/08/20** ** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) ** **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: 1999/08/23 ** NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
YR3501974	2022/11/25	TRANSFER	\$2,724,656	LIU, JEDIDIAH KIT WAH WONG, KASEY HO-CHEUNG	TERRABONA 7115 YONGE LTD.	C
REMARKS: PLANNING ACT STATEMENTS.						
YR3501976	2022/11/25	CHARGE	\$31,000,000	TERRABONA 7115 YONGE LTD.	EMPIRICAL CAPITAL CORP.	C
YR3501977	2022/11/25	NO ASSGN RENT GEN		TERRABONA 7115 YONGE LTD.	EMPIRICAL CAPITAL CORP.	C
REMARKS: YR3501976.						
YR3501985	2022/11/25	RESTRICTION-LAND		TERRABONA 7115 YONGE LTD.		C
REMARKS: NO CHARGE SHALL BE REGISTERED WITHOUT THE CONSENT OF EMPIRICAL CAPITAL CORP.						
YR3731860	2024/10/24	RESTRICTION-LAND		TERRABONA 7115 YONGE LTD.		C

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

LAND
REGISTRY
OFFICE #65

03020-0370 (LT)

PAGE 2 OF 2
PREPARED FOR WGreenspoon
ON 2024/11/19 AT 18:39:18

* 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
		REMARKS: NO TRANSFER OR CHARGE WITHOUT THE CONSENT OF		TERRA BONA DEVELOPMENTS LTD.		

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.

PROPERTY DESCRIPTION: LT 324 PL 2446 MARKHAM ; MARKHAM

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

RE-ENTRY FROM 03020-0825

PIN CREATION DATE:

1999/08/20

OWNERS' NAMES

TERRABONA 7115 YONGE LTD.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1997/01/27 ON THIS PIN **WAS REPLACED WITH THE "PIN CREATION DATE" OF 1999/08/20** ** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) ** **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: 1999/08/23 ** NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
YR3501975	2022/11/25	TRANSFER	\$2	2470877 ONTARIO INC.	TERRABONA 7115 YONGE LTD.	C
YR3501976	2022/11/25	CHARGE	\$31,000,000	TERRABONA 7115 YONGE LTD.	EMPIRICAL CAPITAL CORP.	C
YR3501977	2022/11/25	NO ASSGN RENT GEN		TERRABONA 7115 YONGE LTD.	EMPIRICAL CAPITAL CORP.	C
REMARKS: YR3501976.						
YR3501985	2022/11/25	RESTRICTION-LAND		TERRABONA 7115 YONGE LTD.		C
REMARKS: NO CHARGE SHALL BE REGISTERED WITHOUT THE CONSENT OF EMPIRICAL CAPITAL CORP.						
YR3731860	2024/10/24	RESTRICTION-LAND		TERRABONA 7115 YONGE LTD.		C
REMARKS: NO TRANSFER OR CHARGE WITHOUT THE CONSENT OF TERRA BONA DEVELOPMENTS LTD.						

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.

PROPERTY DESCRIPTION: LT 17 PL 2446 MARKHAM; LT 18 PL 2446 MARKHAM; LT 19 PL 2446 MARKHAM ; MARKHAM

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

RE-ENTRY FROM 03020-0966

PIN CREATION DATE:

1999/08/20

OWNERS' NAMES

TERRABONA 7115 YONGE LTD.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1997/01/27 ON THIS PIN **WAS REPLACED WITH THE "PIN CREATION DATE" OF 1999/08/20** ** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) ** **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: 1999/08/23 ** NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY 64R3381 1974/01/10 PLAN REFERENCE 65R15683 1991/12/12 PLAN REFERENCE R634408 1994/02/16 AGREEMENT YR3118597 2020/07/15 CERTIFICATE REMARKS: CERTIFICATE OF REQUIREMENT YR3196678 2021/01/20 TRANSFER \$8,000,000 SUNCOR ENERGY INC. REMARKS: PLANNING ACT STATEMENTS. YR3196679 2021/01/20 APL ANNEX REST COV TERRABONA CACOELI 7115 YONGE LTD.						
				HER MAJESTY THE QUEEN IN RIGHT OF ONTARIO AS REPRESENTED BY THE MINISTER OF THE ENVIRONMENT, CONSERVATION AND PARKS	TOWN OF MARKHAM	C
				TERRABONA CACOELI 7115 YONGE LTD.	TERRABONA CACOELI 7115 YONGE LTD.	C
				TERRABONA CACOELI 7115 YONGE LTD.	TERRABONA CACOELI 7115 YONGE LTD.	C

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3501972	2022/11/25	APL CH NAME OWNER	\$31,000,000	TERRABONA CACOELI 7115 YONGE LTD.	TERRABONA 7115 YONGE LTD.	C
YR3501976	2022/11/25	CHARGE		TERRABONA 7115 YONGE LTD.	EMPIRICAL CAPITAL CORP.	C
YR3501977	2022/11/25	NO ASSGN RENT GEN <i>REMARKS: YR3501976.</i>		TERRABONA 7115 YONGE LTD.	EMPIRICAL CAPITAL CORP.	C
YR3501985	2022/11/25	RESTRICTION-LAND <i>REMARKS: NO CHARGE SHALL BE REGISTERED WITHOUT THE CONSENT OF EMPIRICAL CAPITAL CORP.</i>		TERRABONA 7115 YONGE LTD.		C
YR3525348	2023/02/16	NOTICE		TERRABONA 7115 YONGE LTD.		C
65R40753	2024/02/06	PLAN REFERENCE <i>REMARKS: YR3644144.</i>				C
65R41045	2024/08/16	PLAN REFERENCE <i>REMARKS: YR3708581.</i>				C
YR3731860	2024/10/24	RESTRICTION-LAND <i>REMARKS: NO TRANSFER OR CHARGE WITHOUT THE CONSENT OF</i>		TERRABONA 7115 YONGE LTD. <i>TERRA BONA DEVELOPMENTS LTD.</i>		C

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



LAND
REGISTRY
OFFICE #65

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

03020-0535 (LT)

PAGE 1 OF 2
PREPARED FOR WGreenspoon
ON 2024/11/19 AT 18:33:06

41

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

PROPERTY DESCRIPTION: PT 12 FOOT LANE PL 2446 MARKHAM CLOSED BY BYLAW R5891113 PT 2, 65R15683; PT LT 321 PL 2446 MARKHAM PT 3, 65R15683 ; S/T R592477,R598392 ; MARKHAM

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

RE-ENTRY FROM 03020-0967

PIN CREATION DATE:

1999/08/20

OWNERS' NAMES

TERRABONA 7115 YONGE LTD.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
EFFECTIVE	2000/07/29	THE NOTATION OF THE	"BLOCK IMPLEMENTATION DATE" OF 1997/01/27 ON THIS PIN			
WAS REPLACED WITH THE	"PIN CREATION DATE"	OF 1999/08/20				
** PRINTOUT	INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED)	**				
**SUBJECT,	ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:					
**	SUBSECTION 4#(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES	*				
**	AND ESCHEATS OR FORFEITURE TO THE CROWN.					
**	THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF					
**	IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY					
**	CONVENTION.					
**	ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.					
**DATE OF CONVERSION TO	LAND TITLES: 1999/08/23 **					
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
65R15683	1991/12/12	PLAN REFERENCE				C
R589112	1992/02/24	BYLAW				C
R589113	1992/02/24	BYLAW				C
R592477	1992/04/10	TRANSFER EASEMENT			BELL CANADA	C
R598327	1992/07/03	BYLAW				C
R598391	1992/07/03	TRANSFER	\$36,894		PETRO-CANADA	C
R598392	1992/07/03	TRANSFER EASEMENT			THE CORPORATION OF THE TOWN OF MARKHAM	C
R598393	1992/07/03	TRANSFER	\$33,113		PETRO-CANADA	C

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

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

* 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
YR1589871	2010/12/16	APL CH NAME OWNER		PETRO-CANADA	SUNCOR ENERGY INC.	C
YR3118597	2020/07/15	CERTIFICATE		HER MAJESTY THE QUEEN IN RIGHT OF ONTARIO AS REPRESENTED BY THE MINISTER OF THE ENVIRONMENT, CONSERVATION AND PARKS		C
REMARKS: CERTIFICATE OF REQUIREMENT						
YR3196678	2021/01/20	TRANSFER	\$8,000,000	SUNCOR ENERGY INC.	TERRABONA CACOELI 7115 YONGE LTD.	C
REMARKS: PLANNING ACT STATEMENTS.						
YR3196679	2021/01/20	APL ANNEX REST COV	\$31,000,000	TERRABONA CACOELI 7115 YONGE LTD.		C
YR3501972	2022/11/25	APL CH NAME OWNER		TERRABONA CACOELI 7115 YONGE LTD.	TERRABONA 7115 YONGE LTD.	C
YR3501976	2022/11/25	CHARGE		TERRABONA 7115 YONGE LTD.	EMPIRICAL CAPITAL CORP.	C
YR3501977	2022/11/25	NO ASSGN RENT GEN		TERRABONA 7115 YONGE LTD.	EMPIRICAL CAPITAL CORP.	C
REMARKS: YR3501976.						
YR3501985	2022/11/25	RESTRICTION-LAND		TERRABONA 7115 YONGE LTD.		C
REMARKS: NO CHARGE SHALL BE REGISTERED WITHOUT THE CONSENT OF EMPIRICAL CAPITAL CORP.						
YR3525348	2023/02/16	NOTICE		TERRABONA 7115 YONGE LTD.		C
YR3731860	2024/10/24	RESTRICTION-LAND		TERRABONA 7115 YONGE LTD.		C
REMARKS: NO TRANSFER OR CHARGE WITHOUT THE CONSENT OF TERRA BONA DEVELOPMENTS LTD.						

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.

APPENDIX 13

TerraBona 7115 Yonge Ltd.
Property Tax Summary as of June 5, 2026

Property:	Account Balance as of June 5, 2026	
7115 Yonge Street	\$	140,533.16
8 Grandview Ave	\$	18,747.28
10 Grandview Ave	\$	21,176.71
12 Grandview Ave	\$	18,436.29
14 Grandview Ave	\$	18,709.93
Total Account balance as of June 5, 2026	\$	217,603.37 E&OE



City of Markham
Corporate Services Commission
Financial Services Department
101 Town Centre Blvd.
Markham, ON L3R 9W3
Tel: (905) 475-4864
Fax: (905) 415-7544

Statement of Taxes

TERRABONA 7115 YONGE LTD
1899 LESLIE ST
NORTH YORK ON M3B 2M3

Issue Date: June 5, 2026
Customer No: KP3R7QPJ
Roll No: 36 01 0 010 72200 00000 01
Location: 7115 YONGE ST
Legal Dscr: PL 2446 LT18-19 PT LT17 PT LANE PT
LOT 321 RS65R15683 PTS 2 3
Agent: COLLECTIONS X7778
Mortgage No: FINAL NOTICE
Fee: \$31.50

Tax Levy Information							
Tax Year	Interim	Annual	Supplementaries	Appeals	Apportionment	Cap/Clawback	Total
2026	\$30,137.00						\$30,137.00

Summary of Taxes Owing				Future Due Instalments	
Tax Year	Tax/Charges	Penalty/Interest	Total Overdue	Due Date	Amount
2026	\$30,167.00	1,619.86	\$31,786.86		
2025	\$61,869.76	8,989.66	\$70,859.42		
2024	\$30,298.69	7,588.19	\$37,886.88		
2023 & Prior					
Total	\$122,335.45	\$18,197.71	\$140,533.16		
Note: Penalty of 1% on the unpaid amount of an instalment will be added if payment is not received by the instalment due date.				Current Account Balance	\$140,533.16

A further 1.25% on the outstanding amount will be added as interest on the first day of each month until paid.

Tax Roll Number

36 01 0 010 72200 00000 01

TERRABONA 7115 YONGE LTD

Remittance Portion

Overdue Amount

\$140,533.16

Make cheques payable to City of Markham
and return this portion with payment to:
101 Town Centre Blvd.,
Markham, Ontario L3R 9W3



Amount paid

\$ _____

360100107220000000010140533163



City of Markham
Corporate Services Commission
Financial Services Department
101 Town Centre Blvd.
Markham, ON L3R 9W3
Tel: (905) 475-4864
Fax: (905) 415-7544

Statement of Taxes

TERRABONA CACOELI 7115 YONGE LTD
1899 LESLIE ST
NORTH YORK ON M3B 2M3

Issue Date: June 5, 2026
Customer No: U7LXLUT7
Roll No: 36 01 0 010 52400 00000 05
Location: 8 GRANDVIEW AVE
Legal Dscr: PL 2446 E PT LT321
Agent: COLLECTIONS X7778
Mortgage No: FINAL NOTICE
Fee: \$31.50

Tax Levy Information							
Tax Year	Interim	Annual	Supplementaries	Appeals	Apportionment	Cap/Clawback	Total
2026		\$7,386.10					\$7,386.10

Summary of Taxes Owing				Future Due Instalments	
Tax Year	Tax/Charges	Penalty/Interest	Total Overdue	Due Date	Amount
2026	\$3,580.00	190.83	\$3,770.83	Jul 06, 2026	\$1,918.10
2025	\$7,371.82	1,235.76	\$8,607.58	Aug 05, 2026	\$1,918.00
2024	\$1,974.92	557.85	\$2,532.77		
2023 & Prior					
Total	\$12,926.74	\$1,984.44	\$14,911.18		

Note: Penalty of 1% on the unpaid amount of an instalment will be added if payment is not received by the instalment due date.

A further 1.25% on the outstanding amount will be added as interest on the first day of each month until paid.

Current Account Balance	\$18,747.28
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Tax Roll Number

36 01 0 010 52400 00000 05

TERRABONA CACOELI 7115 YONGE LTD

Remittance Portion

Overdue Amount
\$14,911.18

Make cheques payable to City of Markham
and return this portion with payment to:
101 Town Centre Blvd.,
Markham, Ontario L3R 9W3



Amount paid

\$ _____

360100105240000000050014911181



City of Markham
Corporate Services Commission
Financial Services Department
101 Town Centre Blvd.
Markham, ON L3R 9W3
Tel: (905) 475-4864
Fax: (905) 415-7544

Statement of Taxes

TERRABONA 7115 YONGE LTD TRUSTEE
1899 LESLIE ST
TORONTO ON M3B 2M3

Issue Date: June 5, 2026
Customer No: SDN8PPWG
Roll No: 36 01 0 010 52500 00000 06
Location: 10 GRANDVIEW AVE
Legal Dscr: PL 2446 LT322
Agent: COLLECTIONS X7778
Mortgage No: FINAL NOTICE
Fee: \$31.50

Tax Levy Information							
Tax Year	Interim	Annual	Supplementaries	Appeals	Apportionment	Cap/Clawback	Total
2026		\$8,137.90					\$8,137.90

Summary of Taxes Owing				Future Due Instalments	
Tax Year	Tax/Charges	Penalty/Interest	Total Overdue	Due Date	Amount
2026	\$3,944.00	210.39	\$4,154.39	Jul 06, 2026	\$2,112.90
2025	\$8,557.33	1,420.45	\$9,977.78	Aug 05, 2026	\$2,111.00
2024	\$2,199.16	621.48	\$2,820.64		
2023 & Prior					
Total	\$14,700.49	\$2,252.32	\$16,952.81	Current Account Balance	\$21,176.71

Note: Penalty of 1% on the unpaid amount of an instalment will be added if payment is not received by the instalment due date.

A further 1.25% on the outstanding amount will be added as interest on the first day of each month until paid.

Tax Roll Number

36 01 0 010 52500 00000 06

TERRABONA 7115 YONGE LTD TRUSTEE

Remittance Portion

Overdue Amount
\$16,952.81

Make cheques payable to City of Markham
and return this portion with payment to:
101 Town Centre Blvd.,
Markham, Ontario L3R 9W3



Amount paid

\$ _____

360100105250000000060016952818



City of Markham
Corporate Services Commission
Financial Services Department
101 Town Centre Blvd.
Markham, ON L3R 9W3
Tel: (905) 475-4864
Fax: (905) 415-7544

Statement of Taxes

TERRABONA 7115 YONGE LTD
1899 LESLIE ST
NORTH YORK ON M3B 2M3

Issue Date: June 5, 2026
Customer No: G2ST2TU2
Roll No: 36 01 0 010 52600 00000 07
Location: 12 GRANDVIEW AVE
Legal Dscr: PL 2446 LT323
Agent: COLLECTIONS X7778
Mortgage No: FINAL NOTICE
Fee: \$31.50

Tax Levy Information							
Tax Year	Interim	Annual	Supplementaries	Appeals	Apportionment	Cap/Clawback	Total
2026		\$7,328.26					\$7,328.26

Summary of Taxes Owing				Future Due Instalments	
Tax Year	Tax/Charges	Penalty/Interest	Total Overdue	Due Date	Amount
2026	\$3,552.00	189.32	\$3,741.32	Jul 06, 2026	\$1,903.26
2025	\$7,158.79	1,216.78	\$8,375.57	Aug 05, 2026	\$1,903.00
2024	\$1,959.61	553.53	\$2,513.14		
2023 & Prior					
Total	\$12,670.40	\$1,959.63	\$14,630.03	Current Account Balance	\$18,436.29

Note: Penalty of 1% on the unpaid amount of an instalment will be added if payment is not received by the instalment due date.

A further 1.25% on the outstanding amount will be added as interest on the first day of each month until paid.

Tax Roll Number

36 01 0 010 52600 00000 07

TERRABONA 7115 YONGE LTD

Remittance Portion

Overdue Amount
\$14,630.03

Make cheques payable to City of Markham
and return this portion with payment to:
101 Town Centre Blvd.,
Markham, Ontario L3R 9W3



Amount paid

\$ _____

360100105260000000070014630033



City of Markham
Corporate Services Commission
Financial Services Department
101 Town Centre Blvd.
Markham, ON L3R 9W3
Tel: (905) 475-4864
Fax: (905) 415-7544

Statement of Taxes

TERRABONA 7115 YONGE LTD
1899 LESLIE ST
NORTH YORK ON M3B 2M3

Issue Date: June 5, 2026
Customer No: BBCQUVAE
Roll No: 36 01 0 010 52700 00000 08
Location: 14 GRANDVIEW AVE
Legal Dscr: PL 2446 LT324
Agent: COLLECTIONS X7778
Mortgage No: FINAL NOTICE
Fee: \$31.50

Tax Levy Information							
Tax Year	Interim	Annual	Supplementaries	Appeals	Apportionment	Cap/Clawback	Total
2026		\$7,357.18					\$7,357.18

Summary of Taxes Owing				Future Due Instalments	
Tax Year	Tax/Charges	Penalty/Interest	Total Overdue	Due Date	Amount
2026	\$3,566.00	190.06	\$3,756.06	Jul 06, 2026	\$1,911.18
2025	\$7,378.89	1,230.72	\$8,609.61	Aug 05, 2026	\$1,910.00
2024	\$1,967.28	555.80	\$2,523.08		
2023 & Prior					
Total	\$12,912.17	\$1,976.58	\$14,888.75	Current Account Balance	\$18,709.93

Note: Penalty of 1% on the unpaid amount of an instalment will be added if payment is not received by the instalment due date.

A further 1.25% on the outstanding amount will be added as interest on the first day of each month until paid.

Tax Roll Number

36 01 0 010 52700 00000 08

TERRABONA 7115 YONGE LTD

Remittance Portion

Overdue Amount
\$14,888.75

Make cheques payable to City of Markham
and return this portion with payment to:
101 Town Centre Blvd.,
Markham, Ontario L3R 9W3



Amount paid

\$ _____

360100105270000000080014888752

TAB C

Court File No. CV-24-00731923-00CL_____

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE) WEEKDAY TUESDAY, THE #22ND
JUSTICE)
DAY OF MONTH SEPTEMBER,
20YR 2026

B E T W E E N:

EMPIRICAL CAPITAL CORP. ~~PLAINTIFF~~

Applicant ~~Plaintiff~~

- and -

TERRABONA 7115 YONGE LTD. ~~DEFENDANT~~

Respondent ~~Defendant~~

APPROVAL, ~~AND~~ VESTING AND DISCHARGE ORDER

THIS MOTION, made by msi Spergel Inc. ~~[RECEIVER'S NAME]~~ in its capacity as the Court-appointed receiver ("Spergel" or the "**Receiver**") of all present and future property, assets and the ~~undertakings, property and assets~~ of Terrabona 7115 Yonge Ltd. ~~[DEBTOR]~~ (the "**Debtor**") for an order:

1. validating and abridging the time for service of the Notice of Motion and the Motion Record in the manner effected by the Receiver and an Order dispensing with service thereof on any party other than the parties served;
2. - approving the sale transaction (the "**Transaction**") contemplated by an a ~~Agreement~~ of p ~~Purchase~~ and s ~~Sale~~ (the "**Sale Agreement**") between the

Receiver and ~~[NAME OF PURCHASER]~~2158046 Ontario Inc. (the "**Purchaser**") dated ~~[DATE]~~June 18, 2026 and appended to the First Report of the Receiver dated ~~[DATE]~~September 11____, 2026 (the "**First Report**")_i; and

3. vesting in the Purchaser the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**")_i;
4. sealing the Confidential Appendices to the First Report of the Receiver until the earlier of the completion of the Transaction or further Order of this Honourable Court;
5. approving the First Report of the Receiver and the conduct, activities and actions to date;
6. approving the Receiver's Interim Statement of Receipts and Disbursements as of August____, September 3, 2026;
7. approving the professional fees of the Receiver, and projected fee accrual, for the period up to and including July 31____, 2026, in the amount of \$52,999.04____, inclusive of HST and disbursements, as well as authorizing the Receiver to make payment of such amounts from the sale proceeds;
8. approving the legal fees and ~~projected fee accrual~~ of SimpsonWigle LAW LLP ("**SW**"), lawyers for the Receiver, for the period up to and including August 31____, 2026, in the amount of \$15,157.43____, inclusive of HST and disbursements, and projected fee accrual as well as authorizing the Receiver to make payment of such amounts to SW from the sale proceeds;
9. approving and authorizing the Receiver to hold back the sum of \$41,000.00____ plus disbursements and HST pending completion of all matters and the Receiver's discharge;

10. approving, authorizing and directing the Receiver to distribute the net proceeds from the sale of the Purchased Assets in accordance with the recommendations set out in the Receiver's First Report;
11. authorizing the Receiver to make payment of any priority payables and all costs to complete the administration of the receivership from the sale proceeds;
12. discharging and releasing MSI Spergel Inc. as the Receiver of the assets, undertakings, and properties of the Debtor upon payment of the amounts referenced in the Receiver's First Report and upon the Receiver filing the Certificate certifying that it has completed the activities detailed in the First Report; and,
13. such further Order as this Honourable Court deems just,

was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the [First](#) Report and on hearing the submissions of counsel for the Receiver, [NAMES OF OTHER PARTIES APPEARING], no one appearing for any other person on the service list, although properly served as appears from the [a](#)ffidavit of [Service of \[NAME\] Tanisha Lashley](#) sworn [DATE] filed⁴:

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record be and is hereby abridged and that service of the Notice of Motion and the Motion Record in the manner effected by the Receiver be and is hereby validated and service thereof upon any party other than the parties served is hereby dispensed with.

⁴ ~~This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should consider attaching the affidavit of service to this Order.~~

1.2. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved,² and the execution of the Sale Agreement by the Receiver³ is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

2.3. THIS COURT ORDERS AND DECLARES that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets described in the Sale Agreement [and listed on Schedule B hereto]⁴ shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**"⁵) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Madam Justice [NAME] J. Dietrich dated [DATE] December 1, 2025; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act*

² ~~In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding, which finding may then be included in the Court's endorsement.~~

³ ~~In some cases, the Debtor will be the vendor under the Sale Agreement, or otherwise actively involved in the Transaction. In those cases, care should be taken to ensure that this Order authorizes either or both of the Debtor and the Receiver to execute and deliver documents, and take other steps.~~

⁴ ~~To allow this Order to be free standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule.~~

⁵ ~~The "Claims" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served. It is the Subcommittee's view that a non-specific vesting out of "rights, titles and interests" is vague and therefore undesirable.~~

(Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3.4. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the ~~[Registry Division of {LOCATION} of a Transfer/Deed of Land in the form prescribed by the Land Registration Reform Act duly executed by the Receiver]~~ Land Titles Division of ~~{LOCATION}~~ York Region (No.65) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* ~~and/or the Land Registration Reform Act~~⁶, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property~~iesy~~ identified in Schedule B hereto (the "**Real Property~~iesy~~**") in fee simple, and is hereby directed to delete and expunge from title to the Real Property~~iesy~~ all of the Claims listed in Schedule C hereto.

4.5. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds⁷ from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale⁸, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

⁶ ~~Elect the language appropriate to the land registry system (Registry vs. Land Titles).~~

⁷ ~~The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "net proceeds".~~

⁸ ~~This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this crystallization concept.~~

5.6. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

~~6. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees, including personal information of those employees listed on Schedule "●" to the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.~~

7. THIS COURT ORDERS that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

8. **THIS COURT ORDERS AND DECLARES** that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).

9. **THIS COURT ORDERS** that the Confidential Appendices to the First Report of the Receiver be and are hereby sealed until the earlier of the completion of the Transaction or further Order of this Honourable Court.

10. **THIS COURT ORDERS** that the First Report and the conduct, activities and actions of the Receiver are hereby approved.

11. **THIS COURT ORDERS** that the Receiver's Interim Statement of Receipts and Disbursements, as set out in the First Report, is hereby approved.

12. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its counsel, SimpsonWigle LAW LLP, as set out in the First Report and the Fee Affidavits, are hereby approved and payment of same is hereby authorized.

13. **THIS COURT ORDERS** that the Fee Accrual as set out in the First Report is hereby approved pending completion of all matters and the Receiver's discharge.

14. **THIS COURT ORDERS** that, after payment of the fees of the Receiver and its counsel, the Receiver shall make the following distributions;

- (a) To the City of Markham in the amount of \$217,603.37 or such amount accrued at the closing of the Sale Transaction for outstanding property tax arrears;
- (b) To Empirical, or such other party as Empirical might direct, for the repayment of the Borrowings, pursuant to a Receiver Certificate in the amount of \$40,000.00, plus interest thereon; and,
- (c) To Empirical, as the primary secured creditor, of the balance of any and all funds in the Debtor's estate in accordance with the recommendation of the Receiver found in the Receiver's First Report.

15. **THIS COURT ORDERS** that the Receiver is hereby authorized to make payment of any priority payables and all costs to complete the administration of the receivership from the sale proceeds.

16. **THIS COURT ORDERS** that upon payment of the amounts set out in paragraph 14 hereof and upon the Receiver filing a certificate certifying that it has completed the other activities described in the Report, the Receiver shall be discharged as Receiver, without security, of all of the assets, undertakings and properties of the Debtor, provided however that notwithstanding its discharge herein (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of MSI Spergel Inc. in its capacity as Receiver.

17. **THIS COURT ORDERS** that upon filing the Receiver's Discharge Certificate, Spergel shall be released and discharged from any and all liability that Spergel now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of Spergel while acting in its capacity as Receiver herein, save and except for any gross negligence or wilful misconduct on the Receiver's part. Without limiting the generality of the foregoing, Spergel shall be hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership proceedings, save and except for any gross negligence or wilful misconduct on the Receiver's part.

8. _____

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

effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

Schedule A – Form of Receiver's Certificate

Court File No. CV-24-00731923-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

B E T W E E N:

EMPIRICAL CAPITAL CORP. PLAINTIFF

PlaintiffApplicant

- and -

TERRABONA 7115 YONGE LTD.DEFENDANT

DefendantRespondent

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Madam Justice J. Dietrich~~[NAME OF JUDGE]~~ of the Ontario Superior Court of Justice (the "**Court**") dated December 1, 2025, msi Spergel Inc. ~~[DATE OF ORDER]~~, ~~[NAME OF RECEIVER]~~ was appointed as the receiver (the "**Receiver**") of the undertakings, properties and assets of Terrabona 7115 Yonge Ltd. ~~[DEBTOR]~~ (the "**Debtor**").

B. Pursuant to an Order of the Court dated [DATE], the Court approved the aAgreement of pPurchase and sSale made as of June 18, 2026 ~~[DATE OF AGREEMENT]~~ (the "**Sale Agreement**") between the Receiver ~~[Debtor]~~ and 2158046 Ontario Inc.~~[NAME OF PURCHASER]~~ (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the

Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in sections [s 12 and 13](#) —● of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in sections [s 12 and 13](#) —● of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

[msi Spergel Inc.](#) ~~[NAME OF RECEIVER]~~,
in its capacity as Receiver of the
undertakings, properties and assets of
[Terrabona 7115 Yonge Ltd.](#) ~~[DEBTOR]~~,
and not in its personal capacity and
without personal or corporate liability

Per: _____

Name: [Philip Gennis, JD, CIRP, LIT](#)

Title: [Licensed Insolvency Trustee](#)

Schedule B – Purchased Assets

1. Property known municipally as 7115 Yonge Street, Markham, Ontario, and legally described as:
 - (i) LT 17 PL 2446 MARKHAM; LT 18 PL 2446 MARKHAM; LT 19 PL 2446 MARKHAM ; MARKHAM; PIN: 03020-0534 (LT)
 - (ii) PT 12 FOOT LANE PL 2446 MARKHAM CLOSED BY BYLAW R589113 PT 2, 65R15683; PT LT 321 PL 2446 MARKHAM PT 3, 65R15683 ; S/T R592477,R598392 ; MARKHAM; PIN 03020-0535 (LT)
2. Property known municipally as 8 Grandview Avenue, Markham, Ontario, and legally described as: PT LT 321 PL 2446 MARKHAM AS IN MA42926 ; MARKHAM; PIN: 03020-0368 (LT)
3. Property known municipally as 10 Grandview Avenue, Markham, Ontario, and legally described as: LT 322 PL 2446 MARKHAM ; MARKHAM; PIN: 03020-0369 (LT)
4. Property known municipally as 12 Grandview Avenue, Markham, Ontario, and legally described as: LT 323 PL 2446 MARKHAM ; MARKHAM; PIN: 03020-0370 (LT)
5. Property known municipally as 14 Grandview Avenue, Markham, Ontario, and legally described as: LT 324 PL 2446 MARKHAM ; MARKHAM; PIN: 03020-0371 (LT)

Schedule C – Claims to be deleted and expunged from title to Real Property

1. [YR3501976 being a Charge in favour of Empirical Capital Corp. in the amount of \\$31,000,000, registered on 2022/11/25](#)
2. [YR3501977 being a Notice of Assignment of Rents-General in favour of Empirical Capital Corp., registered on 2022/11/25](#)
3. [YR3501985 being an Application to Annex Restrictive Covenants s.118 in favour of Empirical Capital Corp., registered on 2022/11/25](#)
4. [YR3731860 being an Application to Annex Restrictive Covenants s.118 in favour of Terra Bona Developments Ltd., registered on 2024/10/24](#)
5. [YR3879491 being an Application to Register Court Order in favour of msi Spergel Inc., registered on 2025/12/19](#)
6. [YR1589871 being an Application to Change Name Owner, registered on 2010/12/16](#)

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property**

(unaffected by the Vesting Order)

a. Any reservation or unregistered restrictions, rights of way, easements or covenants that run with the land;

b. Any registered or unregistered agreements or easements with a municipality or a supplier of utility services including without limitation, electricity, water, sewage, gas, telephone or cable television or any other telecommunication service;

c. Any laws, by-laws and regulations and all outstanding work orders, deficiencies notices and notices of violation affecting the land;

d. Any minor easements for the supply of utility service to the land or adjacent lands;

e. Any encroachments disclosed by any errors or omissions in existing surveys of the Real Property or neighbouring properties and any title defect, encroachment or breach of zoning or building by-law or any other applicable law, by-law or regulation which might be disclosed by a more up-to-date survey or the Real Property and survey matters generally;

f. Any exceptions and qualifications set forth in the *Land Titles Act* (Ontario);

g. Any reservation contained in the original grant from the Crown;

h. Any Land Registrar's registered orders;

i. Any reference plans or condominium description plans;

j. If applicable, any registered condominium declaration or condominium by-laws;

k. The following registered instruments affecting the Purchased Assets:

i Agreement – registered on 1994/02/16 as Instrument R634408

ii Certificate - registered on 2020/07/15 as Instrument YR3118597

iii Application to Annex Restrictive Covenants s.1198 – registered on 2021/01/20 as Instrument No. YR3196679

iv Notice – registered on 2023/02/16 as Instrument No. YR3525348

v Bylaw - registered on 1992/02/24 as Instrument No. R589112

vi Bylaw - registered on 1992/02/24 as Instrument No. R589113

vii Transfer Easement in favour of Bell Canada – registered on 1992/04/10 as Instrument No. R592477

viii Bylaw - registered on 1992/07/03 as Instrument No. R598327

ix Transfer Easement in favour of The Corporation of the Town of Markham –
registered on 1992/07/03 as Instrument No. R598392

TAB D



LAND

REGISTRY

OFFICE #65

03020-0534 (LT)

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

PROPERTY DESCRIPTION: LT 17 PL 2446 MARKHAM; LT 18 PL 2446 MARKHAM; LT 19 PL 2446 MARKHAM ; MARKHAM

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

RE-ENTRY FROM 03020-0966

PIN CREATION DATE:

1999/08/20

OWNERS' NAMES

TERRABONA 7115 YONGE LTD.

<u>CAPACITY</u>	<u>SHARE</u>
-----------------	--------------

[illegible]

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
YR3196678	2021/01/20	TRANSFER	\$8,000,000	SUNCOR ENERGY INC.	TERRABONA CACOELI 7115 YONGE LTD.	C
REMARKS: PLANNING ACT STATEMENTS.						
YR3196679	2021/01/20	APL ANNEX REST COV		TERRABONA CACOELI 7115 YONGE LTD.		C
YR3196680	2021/01/20	CHARGE		*** COMPLETELY DELETED *** TERRABONA CACOELI 7115 YONGE LTD.	TRIPLE-I CAPITAL PARTNERS LIMITED	
YR3196681	2021/01/20	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** TERRABONA CACOELI 7115 YONGE LTD.	TRIPLE-I CAPITAL PARTNERS LIMITED	
REMARKS: YR3196680.						
YR3218845	2021/03/04	DISCH OF CHARGE		*** COMPLETELY DELETED *** TRIPLE-I CAPITAL PARTNERS LIMITED		
REMARKS: YR3196680.						
YR3218847	2021/03/04	CHARGE		*** COMPLETELY DELETED *** TERRABONA CACOELI 7115 YONGE LTD.	CENTURION MORTGAGE CAPITAL CORPORATION	
YR3218848	2021/03/04	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** TERRABONA CACOELI 7115 YONGE LTD.	CENTURION MORTGAGE CAPITAL CORPORATION	
REMARKS: YR3218847.						
YR3389182	2022/03/02	CHARGE		*** COMPLETELY DELETED *** TERRABONA CACOELI 7115 YONGE LTD. TAVAKOLI, MAJID SARKAR LIU, JEDIDIAH KIT WAH WONG, KASEY HO-CHEUNG	FORGESTONE MORTGAGE FUND GP INC. FORGESTONE MORTGAGE FUND LP	
CORRECTIONS: PARTY TO NAME CHANGED						
YR3389183	2022/03/02	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** TERRABONA CACOELI 7115 YONGE LTD. TAVAKOLI, MAJID SARKAR LIU, JEDIDIAH KIT WAH WONG, KASEY HO-CHEUNG	FORGESTONE MORTGAGE FUND GP INC. FORGESTONE MORTGAGE FUND LP	
REMARKS: YR3389182.						
YR3389186	2022/03/02	DISCH OF CHARGE		*** COMPLETELY DELETED *** CENTURION MORTGAGE CAPITAL CORPORATION		
REMARKS: YR3218847.						
YR3408445	2022/04/12	RESTRICTION-LAND		*** COMPLETELY DELETED *** TERRABONA CACOELI 7115 YONGE LTD.		

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

LAND
REGISTRY
OFFICE #65

03020-0534 (LT)

PAGE 3 OF 4
PREPARED FOR YuFan001
ON 2026/07/27 AT 10:41:48

* 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	
REMARKS: NO TRANSFER OR CHARGE SHALL BE REGISTERED WITHOUT THE CONSENT OF TERRA BONA DEVELOPMENTS LTD.							
YR3464821	2022/08/12	CHARGE	\$31,000,000	*** COMPLETELY DELETED *** TERRABONA CACOELI 7115 YONGE LTD.	MARSHALLZEHR GROUP INC.		
YR3469091	2022/08/24	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** TERRABONA CACOELI 7115 YONGE LTD.	MARSHALLZEHR GROUP INC.		
REMARKS: YR3464821							
YR3469094	2022/08/24	POSTPONEMENT		*** COMPLETELY DELETED *** TERRABONA CACOELI 7115 YONGE LTD.	MARSHALLZEHR GROUP INC.		
REMARKS: YR3408445 TO YR3464821							
YR3501972	2022/11/25	APL CH NAME OWNER		TERRABONA CACOELI 7115 YONGE LTD.	TERRABONA 7115 YONGE LTD.	C	
YR3501976	2022/11/25	CHARGE		TERRABONA 7115 YONGE LTD.	EMPIRICAL CAPITAL CORP.	C	
YR3501977	2022/11/25	NO ASSGN RENT GEN		TERRABONA 7115 YONGE LTD.	EMPIRICAL CAPITAL CORP.	C	
REMARKS: YR3501976.							
YR3501978	2022/11/25	DISCH OF CHARGE		*** COMPLETELY DELETED *** FORGESTONE MORTGAGE FUND GP INC. FORGESTONE MORTGAGE FUND LP			
REMARKS: YR3389182.							
YR3501980	2022/11/25	DISCH OF CHARGE	*** COMPLETELY DELETED *** MARSHALLZEHR GROUP INC.				
REMARKS: YR3464821.							
YR3501985	2022/11/25	RESTRICTION-LAND	TERRABONA 7115 YONGE LTD.		C		
REMARKS: NO CHARGE SHALL BE REGISTERED WITHOUT THE CONSENT OF EMPIRICAL CAPITAL CORP.							
YR3525348	2023/02/16	NOTICE	TERRABONA 7115 YONGE LTD.		C		
YR3644144	2024/02/05	APL DEPOSIT PLAN	*** COMPLETELY DELETED ***				
65R40753	2024/02/06	PLAN REFERENCE			C		
REMARKS: YR3644144.							
YR3708581	2024/08/15	APL DEPOSIT PLAN	*** COMPLETELY DELETED ***				
REMARKS: QP8842							
65R41045	2024/08/16	PLAN REFERENCE			C		

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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03020-0534 (LT)

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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
YR3731860	2024/10/24	RESTRICTION-LAND		TERRABONA 7115 YONGE LTD.		C
YR3879491	2025/12/19	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	MSI SPERGEL INC.	C

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03020-0535 (LT)

PAGE 1 OF 4
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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PT 12 FOOT LANE PL 2446 MARKHAM CLOSED BY BYLAW R589113 PT 2, 65R15683; PT LT 321 PL 2446 MARKHAM PT 3, 65R15683 ; S/T R592477,R598392 ; MARKHAM

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

RE-ENTRY FROM 03020-0967

PIN CREATION DATE:

1999/08/20

OWNERS' NAMES

TERRABONA 7115 YONGE LTD.

CAPACITY

SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1997/01/27 ON THIS PIN **WAS REPLACED WITH THE "PIN CREATION DATE" OF 1999/08/20** ** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1999/08/20 ** **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: 1999/08/23 ** NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
65R15683	1991/12/12	PLAN REFERENCE				C
R589112	1992/02/24	BYLAW				C
R589113	1992/02/24	BYLAW				C
R592477	1992/04/10	TRANSFER EASEMENT			BELL CANADA	C
R598327	1992/07/03	BYLAW				C
R598391	1992/07/03	TRANSFER	\$36,894		PETRO-CANADA	C
R598392	1992/07/03	TRANSFER EASEMENT			THE CORPORATION OF THE TOWN OF MARKHAM	C
R598393	1992/07/03	TRANSFER	\$33,113		PETRO-CANADA	C

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR1589871	2010/12/16	APL CH NAME OWNER	\$8,000,000	PETRO-CANADA	SUNCOR ENERGY INC.	C
YR3118597	2020/07/15	CERTIFICATE		HER MAJESTY THE QUEEN IN RIGHT OF ONTARIO AS REPRESENTED BY THE MINISTER OF THE ENVIRONMENT, CONSERVATION AND PARKS		C
REMARKS: CERTIFICATE OF REQUIREMENT						
YR3192084	2021/01/12	APL DEL EXECUTION		*** COMPLETELY DELETED *** SUNCOR ENERGY INC.		
REMARKS: 05-0004023, 07-0002307, 08-0000479 AND 96-01380						
YR3196678	2021/01/20	TRANSFER		SUNCOR ENERGY INC.	TERRABONA CACOELI 7115 YONGE LTD.	C
REMARKS: PLANNING ACT STATEMENTS.						
YR3196679	2021/01/20	APL ANNEX REST COV		TERRABONA CACOELI 7115 YONGE LTD.		C
YR3196680	2021/01/20	CHARGE		*** COMPLETELY DELETED *** TERRABONA CACOELI 7115 YONGE LTD.	TRIPLE-I CAPITAL PARTNERS LIMITED	
YR3196681	2021/01/20	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** TERRABONA CACOELI 7115 YONGE LTD.		
REMARKS: YR3196680.						
YR3218845	2021/03/04	DISCH OF CHARGE		*** COMPLETELY DELETED *** TRIPLE-I CAPITAL PARTNERS LIMITED		
REMARKS: YR3196680.						
YR3218847	2021/03/04	CHARGE		*** COMPLETELY DELETED *** TERRABONA CACOELI 7115 YONGE LTD.	CENTURION MORTGAGE CAPITAL CORPORATION	
YR3218848	2021/03/04	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** TERRABONA CACOELI 7115 YONGE LTD.		
REMARKS: YR3218847.						
YR3389182	2022/03/02	CHARGE		*** COMPLETELY DELETED *** TERRABONA CACOELI 7115 YONGE LTD. TAVAKOLI, MAJID SARKAR LIU, JEDIDIAH KIT WAH WONG, KASEY HO-CHEUNG	FORGESTONE MORTGAGE FUND GP INC. FORGESTONE MORTGAGE FUND LP	
CORRECTIONS: PARTY TO NAME CHANGED FROM FORGESTONE MORTGAGE FUND LP. TO FORGESTONE MORTGAGE FUND LP ON 2022/03/28 AT 10:10 BY TOWNSEND, CHRISTY.						
YR3389183	2022/03/02	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** TERRABONA CACOELI 7115 YONGE LTD. TAVAKOLI, MAJID SARKAR	FORGESTONE MORTGAGE FUND GP INC. FORGESTONE MORTGAGE FUND LP	

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03020-0535 (LT)

PAGE 3 OF 4
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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
				LIU, JEDIDIAH KIT WAH WONG, KASEY HO-CHEUNG		
YR3389186	2022/03/02	DISCH OF CHARGE		*** COMPLETELY DELETED *** CENTURION MORTGAGE CAPITAL CORPORATION		
YR3408445	2022/04/12	RESTRICTION-LAND		*** COMPLETELY DELETED *** TERRABONA CACOELI 7115 YONGE LTD.		
YR3464821	2022/08/12	CHARGE		*** COMPLETELY DELETED *** TERRABONA CACOELI 7115 YONGE LTD.	MARSHALLZEHR GROUP INC.	
YR3469091	2022/08/24	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** TERRABONA CACOELI 7115 YONGE LTD.	MARSHALLZEHR GROUP INC.	
YR3469094	2022/08/24	POSTPONEMENT		*** COMPLETELY DELETED *** TERRABONA CACOELI 7115 YONGE LTD.	MARSHALLZEHR GROUP INC.	
YR3501972	2022/11/25	APL CH NAME OWNER		TERRABONA CACOELI 7115 YONGE LTD.	TERRABONA 7115 YONGE LTD.	C
YR3501976	2022/11/25	CHARGE	\$31,000,000	TERRABONA 7115 YONGE LTD.	EMPIRICAL CAPITAL CORP.	C
YR3501977	2022/11/25	NO ASSGN RENT GEN		TERRABONA 7115 YONGE LTD.	EMPIRICAL CAPITAL CORP.	C
YR3501978	2022/11/25	DISCH OF CHARGE		*** COMPLETELY DELETED *** FORGESTONE MORTGAGE FUND GP INC. FORGESTONE MORTGAGE FUND LP		
YR3501980	2022/11/25	DISCH OF CHARGE		*** COMPLETELY DELETED *** MARSHALLZEHR GROUP INC.		
YR3501985	2022/11/25	RESTRICTION-LAND		TERRABONA 7115 YONGE LTD.		C
YR3525348	2023/02/16	NOTICE		TERRABONA 7115 YONGE LTD.		C

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03020-0535 (LT)

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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
YR3731860	2024/10/24	RESTRICTION-LAND		TERRABONA 7115 YONGE LTD.		C
		REMARKS: NO TRANSFER OR CHARGE WITHOUT THE CONSENT OF		TERRA BONA DEVELOPMENTS LTD.		
YR3879491	2025/12/19	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	MSI SPERGEL INC.	C

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



PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #65

03020-0368 (LT)

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

PAGE 1 OF 4

PREPARED FOR YuFan001

ON 2026/07/27 AT 10:42:19

PROPERTY DESCRIPTION: PT LT 321 PL 2446 MARKHAM AS IN MA42926 ; MARKHAM

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

RE-ENTRY FROM 03020-0822

PIN CREATION DATE:

1999/08/20

OWNERS' NAMES

TERRABONA 7115 YONGE LTD.

<u>CAPACITY</u>	<u>SHARE</u>
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ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT / CHKD
EFFECTIVE	2000/07/29	THE NOTATION OF THE	"BLOCK IMPLEMENTATION DATE" OF 1997/01/27 ON THIS PIN			
WAS REPLACED WITH THE	"PIN CREATION DATE"	OF 1999/08/20				
** PRINTOUT	INCLUDES ALL DOCUMENT TYPES AND	DELETED INSTRUMENTS SINCE 1999/08/20 **				
**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: 1999/08/23 **					
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
MA42926	1959/01/05	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	GAGLIONE, FILIPPO GAGLIONE, MARIA	
YR1429586	2010/01/15	TRANSMISSION-LAND		*** COMPLETELY DELETED *** GAGLIONE, FILIPPO GAGLIONE, MARIA	IOANNOU, FRANCESCA GAGLIONE, MARIA - ESTATE	
YR1755531	2011/12/09	TRANSFER		*** COMPLETELY DELETED *** IOANNOU, FRANCESCA	YU, HYUNREA	
YR1755532	2011/12/09	CHARGE		*** COMPLETELY DELETED *** YU, HYUNREA	HOME TRUST COMPANY	
YR2233088	2014/12/16	CHARGE		*** COMPLETELY DELETED ***		

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03020-0368 (LT)

PAGE 2 OF 4
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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
YR2247940	2015/01/26	DISCH OF CHARGE		YU, HYUNREA *** COMPLETELY DELETED *** HOME TRUST COMPANY	HOME TRUST COMPANY	
REMARKS: YR1755532.						
YR2670140	2017/05/17	TRANSFER OF CHARGE		*** DELETED AGAINST THIS PROPERTY *** HOME TRUST COMPANY	COMPUTERSHARE TRUST COMPANY OF CANADA/SOCIÉTÉ DE FIDUCIE COMPUTERSHARE DU CANADA	
REMARKS: MULTIPLE YR2233088						
YR2989422	2019/07/29	CHARGE		*** COMPLETELY DELETED *** YU, HYUNREA	PARK, JUNG CHAN KIM, YOUNG JOON	
YR2989464	2019/07/30	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** YU, HYUNREA	PARK, JUNG CHAN KIM, YOUNG JOON	
REMARKS: YR2989422.						
YR3123159	2020/07/29	NOTICE		*** COMPLETELY DELETED *** YU, HYUNREA	PARK, JUNG CHAN KIM, YOUNG JOON	
REMARKS: YR2989422						
YR3186985	2020/12/23	DISCH OF CHARGE		*** COMPLETELY DELETED *** PARK, JUNG CHAN KIM, YOUNG JOON		
REMARKS: YR2989422.						
YR3218846	2021/03/04	TRANSFER	\$3,000,000	YU, HYUNREA	TERRABONA CACOELI 7115 YONGE LTD.	C
REMARKS: PLANNING ACT STATEMENTS.						
YR3218847	2021/03/04	CHARGE		*** COMPLETELY DELETED *** TERRABONA CACOELI 7115 YONGE LTD.	CENTURION MORTGAGE CAPITAL CORPORATION	
YR3218848	2021/03/04	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** TERRABONA CACOELI 7115 YONGE LTD.	CENTURION MORTGAGE CAPITAL CORPORATION	
REMARKS: YR3218847.						
YR3296562	2021/08/11	DISCH OF CHARGE		*** COMPLETELY DELETED *** COMPUTERSHARE TRUST COMPANY OF CANADA/SOCIÉTÉ DE FIDUCIE COMPUTERSHARE DU CANADA		
REMARKS: YR2233088.						

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3389182	2022/03/02	CHARGE		*** COMPLETELY DELETED *** TERRABONA CACOELI 7115 YONGE LTD. TAVAKOLI, MAJID SARKAR LIU, JEDIDIAH KIT WAH WONG, KASEY HO-CHEUNG	FORGESTONE MORTGAGE FUND GP INC. FORGESTONE MORTGAGE FUND LP	
		<i>CORRECTIONS: PARTY TO NAME CHANGED</i>	<i>FROM FORGESTONE MORTGAGE FUND LP. TO FORGESTONE MORTGAGE FUND LP ON 2022/03/28 AT 10:10 BY TOWNSEND, CHRISTY.</i>			
YR3389183	2022/03/02	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** TERRABONA CACOELI 7115 YONGE LTD. TAVAKOLI, MAJID SARKAR LIU, JEDIDIAH KIT WAH WONG, KASEY HO-CHEUNG	FORGESTONE MORTGAGE FUND GP INC. FORGESTONE MORTGAGE FUND LP	
		<i>REMARKS: YR3389182.</i>				
YR3389186	2022/03/02	DISCH OF CHARGE		*** COMPLETELY DELETED *** CENTURION MORTGAGE CAPITAL CORPORATION		
		<i>REMARKS: YR3218847.</i>				
YR3408445	2022/04/12	RESTRICTION-LAND		*** COMPLETELY DELETED *** TERRABONA CACOELI 7115 YONGE LTD.		
		<i>REMARKS: NO TRANSFER OR CHARGE SHALL BE REGISTERED WITHOUT THE CONSENT OF TERRA BONA DEVELOPMENTS LTD.</i>				
YR3464821	2022/08/12	CHARGE		*** COMPLETELY DELETED *** TERRABONA CACOELI 7115 YONGE LTD.	MARSHALLZEHR GROUP INC.	
YR3469091	2022/08/24	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** TERRABONA CACOELI 7115 YONGE LTD.	MARSHALLZEHR GROUP INC.	
		<i>REMARKS: YR3464821</i>				
YR3469094	2022/08/24	POSTPONEMENT		*** COMPLETELY DELETED *** TERRABONA CACOELI 7115 YONGE LTD.	MARSHALLZEHR GROUP INC.	
		<i>REMARKS: YR3408445 TO YR3464821</i>				
YR3501972	2022/11/25	APL CH NAME OWNER		TERRABONA CACOELI 7115 YONGE LTD.	TERRABONA 7115 YONGE LTD.	C
YR3501976	2022/11/25	CHARGE	\$31,000,000	TERRABONA 7115 YONGE LTD.	EMPIRICAL CAPITAL CORP.	C
YR3501977	2022/11/25	NO ASSGN RENT GEN		TERRABONA 7115 YONGE LTD.	EMPIRICAL CAPITAL CORP.	C
		<i>REMARKS: YR3501976.</i>				
YR3501978	2022/11/25	DISCH OF CHARGE		*** COMPLETELY DELETED *** FORGESTONE MORTGAGE FUND GP INC.		

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REGISTRY
OFFICE #65

03020-0368 (LT)

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PREPARED FOR YuFan001
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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
YR3501980	2022/11/25	DISCH OF CHARGE		FORGESTONE MORTGAGE FUND LP *** COMPLETELY DELETED *** MARSHALLZEHR GROUP INC.		
YR3501985	2022/11/25	RESTRICTION-LAND		TERRABONA 7115 YONGE LTD. REMARKS: NO CHARGE SHALL BE REGISTERED WITHOUT THE CONSENT OF EMPIRICAL CAPITAL CORP.		C
YR3731860	2024/10/24	RESTRICTION-LAND		TERRABONA 7115 YONGE LTD. REMARKS: NO TRANSFER OR CHARGE WITHOUT THE CONSENT OF TERRA BONA DEVELOPMENTS LTD.		C
YR3879491	2025/12/19	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	MSI SPERGEL INC.	C

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ON 2026/07/27 AT 10:43:12

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

PROPERTY DESCRIPTION: LT 322 PL 2446 MARKHAM ; MARKHAM

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

RE-ENTRY FROM 03020-0823

PIN CREATION DATE:

1999/08/20

OWNERS' NAMES

TERRABONA 7115 YONGE LTD.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1997/01/27 ON THIS PIN **WAS REPLACED WITH THE "PIN CREATION DATE" OF 1999/08/20** ** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1999/08/20 ** **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: 1999/08/23 ** NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
MA33296	1952/12/01	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	FULTON, JAMES DONALD FULTON, BARBARA JOAN	
R481946	1988/09/13	CHARGE		*** COMPLETELY DELETED ***	ROYAL TRUST CORPORATION OF CANADA	
YR534424	2004/09/15	DISCH OF CHARGE		*** COMPLETELY DELETED *** ROYAL TRUST CORPORATION OF CANADA		
		REMARKS: RE: R481946				
YR534430	2004/09/15	APL OF SURV-LAND		*** COMPLETELY DELETED *** FULTON, JAMES DONALD	FULTON, BARBARA JOAN	
YR534458	2004/09/15	TRANSFER		*** COMPLETELY DELETED ***		

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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
YR2114962	2014/04/10	APL OF SURV-LAND		FULTON, BARBARA JOAN *** COMPLETELY DELETED *** FULTON, MARK WILKINSON	FULTON, BARBARA JOAN FULTON, MARK WILKINSON FULTON, BARBARA JOAN	
YR2114963	2014/04/10	TRANSFER		*** COMPLETELY DELETED *** FULTON, BARBARA JOAN	FULTON, BARBARA JOAN LEVY, PENELOPE FRANCES	
YR2776863	2017/12/21	TRANSFER		*** COMPLETELY DELETED *** FULTON, BARBARA JOAN LEVY, PENELOPE FRANCES	FULTON, BARBARA JOAN	
YR2820518	2018/04/26	TRANSMISSION-LAND		*** COMPLETELY DELETED *** FULTON, BARBARA JOAN	FULTON HINES, JUDY ELIZABETH	
YR2820669	2018/04/26	TRANS PERSONAL REP		*** COMPLETELY DELETED *** FULTON HINES, JUDY ELIZABETH	CHEN, IVY	
YR2820670	2018/04/26	CHARGE		*** COMPLETELY DELETED *** CHEN, IVY	NATIONAL BANK OF CANADA	
YR3389180	2022/03/02	TRANSFER		*** COMPLETELY DELETED *** CHEN, IVY	SARKAR-TAVAKOLI, MAJID	
YR3389182	2022/03/02	CHARGE		*** COMPLETELY DELETED *** TERRABONA CACOELI 7115 YONGE LTD. TAVAKOLI, MAJID SARKAR LIU, JEDIDIAH KIT WAH WONG, KASEY HO-CHEUNG	FORGESTONE MORTGAGE FUND GP INC. FORGESTONE MORTGAGE FUND LP	
YR3389183	2022/03/02	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** TERRABONA CACOELI 7115 YONGE LTD. TAVAKOLI, MAJID SARKAR LIU, JEDIDIAH KIT WAH WONG, KASEY HO-CHEUNG	FORGESTONE MORTGAGE FUND GP INC. FORGESTONE MORTGAGE FUND LP	
YR3447904	2022/07/05	DISCH OF CHARGE		*** COMPLETELY DELETED *** NATIONAL BANK OF CANADA		

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3464315	2022/08/11	CHARGE		*** COMPLETELY DELETED *** SARKAR-TAVAKOLI, MAJID	MARSHALLZEHR GROUP INC.	
YR3469093	2022/08/24	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** SARKAR-TAVAKOLI, MAJID	MARSHALLZEHR GROUP INC.	
REMARKS: YR3464315						
YR3501973	2022/11/25	TRANSFER	\$2	SARKAR-TAVAKOLI, MAJID	TERRABONA 7115 YONGE LTD.	C
YR3501976	2022/11/25	CHARGE	\$31,000,000	TERRABONA 7115 YONGE LTD.	EMPIRICAL CAPITAL CORP.	C
YR3501977	2022/11/25	NO ASSGN RENT GEN		TERRABONA 7115 YONGE LTD.	EMPIRICAL CAPITAL CORP.	C
REMARKS: YR3501976.						
YR3501978	2022/11/25	DISCH OF CHARGE		*** COMPLETELY DELETED *** FORGESTONE MORTGAGE FUND GP INC. FORGESTONE MORTGAGE FUND LP		
REMARKS: YR3389182.						
YR3501981	2022/11/25	DISCH OF CHARGE		*** COMPLETELY DELETED *** MARSHALLZEHR GROUP INC.		
REMARKS: YR3464315.						
YR3501985	2022/11/25	RESTRICTION-LAND		TERRABONA 7115 YONGE LTD.		C
REMARKS: NO CHARGE SHALL BE REGISTERED WITHOUT THE CONSENT OF EMPIRICAL CAPITAL CORP.						
YR3731860	2024/10/24	RESTRICTION-LAND		TERRABONA 7115 YONGE LTD.		C
REMARKS: NO TRANSFER OR CHARGE WITHOUT THE CONSENT OF TERRA BONA DEVELOPMENTS LTD.						
YR3879491	2025/12/19	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	MSI SPERGEL INC.	C

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LAND
REGISTRY
OFFICE #65

03020-0370 (LT)

PAGE 1 OF 3
PREPARED FOR YuFan001
ON 2026/07/27 AT 10:45:01

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

PROPERTY DESCRIPTION: LT 323 PL 2446 MARKHAM ; MARKHAM

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

RE-ENTRY FROM 03020-0824

PIN CREATION DATE:

1999/08/20

OWNERS' NAMES

TERRABONA 7115 YONGE LTD.

CAPACITY

SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1997/01/27 ON THIS PIN **WAS REPLACED WITH THE "PIN CREATION DATE" OF 1999/08/20** ** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1999/08/20 ** **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: 1999/08/23 ** NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY R403989 1986/07/24 TRANSFER *** DELETED AGAINST THIS PROPERTY *** MAC LEAN, JOHN WESLEY MACLEAN, RAE ELEANOR SMITH LAND REGISTRAR #30. CORRECTIONS: 'TRANSFeree' CHANGED FROM 'MAC LEAN, RAE ELEANOR SMITH' TO 'MACLEAN, RAE ELEANOR SMITH' ON 1999/08/18 BY LT1526354 2000/09/15 TRANSFER *** COMPLETELY DELETED *** MACLEAN, JOHN WESLEY MACLEAN, RAE ELEANOR SMITH REMARKS: PLANNING ACT STATEMENTS LT1526355 2000/09/15 CHARGE *** COMPLETELY DELETED *** AREVALO, ROSIE CIBC MORTGAGES INC. LT1526356 2000/09/15 NO ASSGN RENT GEN *** COMPLETELY DELETED ***						

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				AREVALO, ROSIE	CIBC MORTGAGES INC.	
	REMARKS: LT1526355					
YR1155113	2008/04/29	CHARGE		*** COMPLETELY DELETED *** AREVALO, ROSIE	CIBC MORTGAGES INC.	
YR1155114	2008/04/29	NOTICE		*** COMPLETELY DELETED *** AREVALO, ROSIE	CIBC MORTGAGES INC.	
	REMARKS: YR1155113					
YR1164999	2008/05/21	DISCH OF CHARGE		*** COMPLETELY DELETED *** CIBC MORTGAGES INC.		
	REMARKS: RE: LT1526355					
YR3003749	2019/08/30	TRANSFER		*** COMPLETELY DELETED *** AREVALO, ROSIE	2713848 ONTARIO INC.	
	REMARKS: PLANNING ACT STATEMENTS.					
YR3016875	2019/10/04	DISCH OF CHARGE		*** COMPLETELY DELETED *** CIBC MORTGAGES INC.		
	REMARKS: YR1155113.					
YR3389181	2022/03/02	TRANSFER		*** COMPLETELY DELETED *** 2713848 ONTARIO INC.	WONG, KASEY HO-CHEUNG LIU, JEDIDIAH KIT WAH	
YR3389182	2022/03/02	CHARGE		*** COMPLETELY DELETED *** TERRABONA CACOELI 7115 YONGE LTD. TAVAKOLI, MAJID SARKAR LIU, JEDIDIAH KIT WAH WONG, KASEY HO-CHEUNG	FORGESTONE MORTGAGE FUND GP INC. FORGESTONE MORTGAGE FUND LP	
	CORRECTIONS: PARTY TO NAME CHANGED FROM FORGESTONE MORTGAGE FUND LP. TO FORGESTONE MORTGAGE FUND LP ON 2022/03/28 AT 10:10 BY TOWNSEND, CHRISTY.					
YR3389183	2022/03/02	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** TERRABONA CACOELI 7115 YONGE LTD. TAVAKOLI, MAJID SARKAR LIU, JEDIDIAH KIT WAH WONG, KASEY HO-CHEUNG	FORGESTONE MORTGAGE FUND GP INC. FORGESTONE MORTGAGE FUND LP	
	REMARKS: YR3389182.					
YR3464316	2022/08/11	CHARGE		*** COMPLETELY DELETED *** WONG, KASEY HO-CHEUNG LIU, JEDIDIAH KIT WAH	MARSHALLZEHR GROUP INC.	

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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
YR3469092	2022/08/24	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** WONG, KASEY HO-CHEUNG LIU, JEDIDIAH KIT WAH	MARSHALLZEHR GROUP INC.	
		REMARKS: YR3464316				
YR3501974	2022/11/25	TRANSFER	\$2,724,656	LIU, JEDIDIAH KIT WAH WONG, KASEY HO-CHEUNG	TERRABONA 7115 YONGE LTD.	C
		REMARKS: PLANNING ACT STATEMENTS.				
YR3501976	2022/11/25	CHARGE	\$31,000,000	TERRABONA 7115 YONGE LTD.	EMPIRICAL CAPITAL CORP.	C
YR3501977	2022/11/25	NO ASSGN RENT GEN		TERRABONA 7115 YONGE LTD.	EMPIRICAL CAPITAL CORP.	C
		REMARKS: YR3501976.				
YR3501978	2022/11/25	DISCH OF CHARGE		*** COMPLETELY DELETED *** FORGESTONE MORTGAGE FUND GP INC. FORGESTONE MORTGAGE FUND LP		
		REMARKS: YR3389182.				
YR3501982	2022/11/25	DISCH OF CHARGE		*** COMPLETELY DELETED *** MARSHALLZEHR GROUP INC.		
		REMARKS: YR3464316.				
YR3501985	2022/11/25	RESTRICTION-LAND		TERRABONA 7115 YONGE LTD.		C
		REMARKS: NO CHARGE SHALL BE REGISTERED WITHOUT THE CONSENT OF EMPIRICAL CAPITAL CORP.				
YR3731860	2024/10/24	RESTRICTION-LAND		TERRABONA 7115 YONGE LTD.		C
		REMARKS: NO TRANSFER OR CHARGE WITHOUT THE CONSENT OF TERRA BONA DEVELOPMENTS LTD.				
YR3879491	2025/12/19	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	MSI SPERGEL INC.	C

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

PROPERTY DESCRIPTION: LT 324 PL 2446 MARKHAM ; MARKHAM

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

RE-ENTRY FROM 03020-0825

PIN CREATION DATE:

1999/08/20

OWNERS' NAMES

TERRABONA 7115 YONGE LTD.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1997/01/27 ON THIS PIN **WAS REPLACED WITH THE "PIN CREATION DATE" OF 1999/08/20** ** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1999/08/20 ** **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: 1999/08/23 ** NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
R491119	1989/12/01	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	CANALE, NELLO CANALE, IVONA DI SIMONE, JOSEPHINE DI SIMONE, ELVIO	
YR288843	2003/04/11	TRANSFER		*** COMPLETELY DELETED *** DI SIMONE, ELVIO DI SIMONE, JOSEPHINE CANALE, NELLO CANALE, IVONA	CANALE, NELLO	
YR288844	2003/04/11	CHARGE		*** COMPLETELY DELETED *** CANALE, NELLO	ROYAL BANK OF CANADA	

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR417747	2004/01/20	DISCH OF CHARGE		*** COMPLETELY DELETED *** ROYAL BANK OF CANADA		
	REMARKS: RE: YR288844					
YR3450023	2022/07/11	TRANSFER		*** COMPLETELY DELETED *** CANALE, NELLO	2470877 ONTARIO INC.	
	REMARKS: PLANNING ACT STATEMENTS.					
YR3450025	2022/07/11	CHARGE		*** COMPLETELY DELETED *** 2470877 ONTARIO INC.	MARSHALLZEHR GROUP INC.	
YR3450026	2022/07/11	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 2470877 ONTARIO INC.	MARSHALLZEHR GROUP INC.	
	REMARKS: YR3450025					
YR3450027	2022/07/11	CHARGE		*** COMPLETELY DELETED *** 2470877 ONTARIO INC.	FORGESTONE MORTGAGE FUND GP INC. FORGESTONE MORTGAGE FUND LP.	
YR3450028	2022/07/11	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 2470877 ONTARIO INC.	FORGESTONE MORTGAGE FUND GP INC. FORGESTONE MORTGAGE FUND LP.	
	REMARKS: YR3450027.					
YR3450029	2022/07/11	RESTRICTION-LAND		*** COMPLETELY DELETED *** 2470877 ONTARIO INC.		
	REMARKS: NO CHARGE WITHOUT THE CONSENT OF MARSHALLZEHR GROUP INC. THIS DOCUMENT WAS RE-INSTATED ON 2023/01/17 AT 20:31 BY LIBURD, CAROLETTE.					
YR3501975	2022/11/25	TRANSFER	\$2	2470877 ONTARIO INC.	TERRABONA 7115 YONGE LTD.	C
YR3501976	2022/11/25	CHARGE	\$31,000,000	TERRABONA 7115 YONGE LTD.	EMPIRICAL CAPITAL CORP.	C
YR3501977	2022/11/25	NO ASSGN RENT GEN		TERRABONA 7115 YONGE LTD.	EMPIRICAL CAPITAL CORP.	C
	REMARKS: YR3501976.					
YR3501979	2022/11/25	DISCH OF CHARGE		*** COMPLETELY DELETED *** FORGESTONE MORTGAGE FUND GP INC. FORGESTONE MORTGAGE FUND LP.		
	REMARKS: YR3450027.					
YR3501983	2022/11/25	DISCH OF CHARGE		*** COMPLETELY DELETED *** MARSHALLZEHR GROUP INC.		
	REMARKS: YR3450025.					

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3501984	2022/11/25	APL DELETE REST		*** COMPLETELY DELETED *** MARSHALLZEHR GROUP INC.		
YR3501985	2022/11/25	RESTRICTION-LAND		TERRABONA 7115 YONGE LTD.		C
YR3731860	2024/10/24	RESTRICTION-LAND		TERRABONA 7115 YONGE LTD.		C
YR3879491	2025/12/19	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	MSI SPERGEL INC.	C

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EMPIRICAL CAPITAL CORP.
Applicant

-and- TERRABONA 7115 YONGE LTD.
Respondent

Court File No. CV-24-00731923-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

MOTION RECORD

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Email: fisherr@simpsonwigle.com

Tel: (905) 639-1052

Lawyers for the Receiver, msi Spergel Inc.