

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

FIRSTONTARIO CREDIT UNION LIMITED

Applicant

and

UNION WATERFRONT INC.

Respondent

APPLICATION UNDER SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c.b-3, as amended, SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c.C-43, as amended, AND RULE 14.05(3)(g) and (h) OF THE *RULES OF CIVIL PROCEDURE*.

APPLICATION RECORD

(Returnable August 3, 2018)

SCARFONE HAWKINS LLP

One James Street South
14th Floor
P.O. Box 926, Depot 1
Hamilton, Ontario
L8N 3P9

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Lawyers for the applicant

TO: UNION WATERFRONT INC.
25 Brodie Drive, Suite #1
Richmond Hill, Ontario
L4B 3K7

AND TO: FORTRESS REAL DEVELOPMENTS INC.
25 Brodie Drive, Suite #1
Richmond Hill, Ontario
L4B 3K7

AND TO: BUILDING AND DEVELOPMENT MORTGAGES CANADA INC.,in trust
25 Brodie Drive, Unit #8
Richmond Hill, Ontario
L4B 3K7

AND TO: SANJAY SONI
104 - 5770 Hurontario Street
Mississauga, Ontario
L5R 3G5

AND TO: OLYMPIA TRUST COMPANY
125 - 9th Avenue SE, Suite 2200
Calgary, Alberta
T2G 0P6

AND TO: TRAVELLERS INSURANCE COMPANY OF CANADA
20 Queen Street West
Suite 300
Toronto, Ontario
M5H 3R3

AND TO: BUILDING & DEVELOPMENT MORTGAGES CANADA INC.
25 Broadie Drive, Unit 8
Richmond Hill, Ontario
L4B 3K7

AND TO: 1871241 ONTARIO INC.
711-560 King Street West
Toronto, Ontario
M5V 1M3

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**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

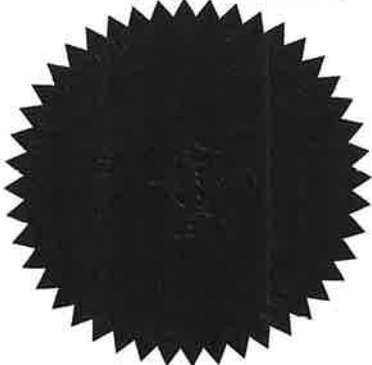
FIRSTONTARIO CREDIT UNION LIMITED

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APPLICATION UNDER SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c.b-3, as amended, SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c.C-43, as amended, AND RULE 14.05(3)(g) and (h) OF THE *RULES OF CIVIL PROCEDURE*.

NOTICE OF APPLICATION

TO THE RESPONDENT(S)

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

THIS APPLICATION will come on for a hearing on Friday, August 3, 2018, at 10:00 a.m., before a judge presiding over the Commercial List at 330 University Avenue, 7th Floor, Toronto, Ontario, M5G 1R7.

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

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

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

Date JUL 13 2018

Issued by


Local Registrar

Address of court office: Superior Court of Justice
330 University Avenue, 7th Floor
Toronto, Ontario
M5G 1R7

TO: UNION WATERFRONT INC.
25 Brodie Drive, Suite #1
Richmond Hill, Ontario
L4B 3K7

AND TO: FORTRESS REAL DEVELOPMENTS INC.
25 Brodie Drive, Suite #1
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AND TO: 1871241 ONTARIO INC.
711-560 King Street West
Toronto, Ontario
M5V 1M3

APPLICATION

1. The applicant, FirstOntario Credit Union Limited ("**FirstOntario**"), makes application for:

- (a) an Order abridging the time for service for this Notice of Application and the Application Record such that this application is properly returnable on Friday, August 3, 2018;
- (b) an Order substantially in the form attached hereto as Schedule "A" appointing msi Spergel Inc. as receiver of the property, assets and undertaking of the respondent, Union Waterfront Inc. ("**Union**") 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**");
- (c) costs of this application on a substantial indemnity basis; and,
- (d) such further and other relief as this Honourable Court may deem just and appropriate in the circumstances.

2. The grounds for the application are:

- (a) FirstOntario provided a \$10,000,000 variable rate business loan to Union by way of Loan Agreement, dated, April 3, 2012 (the "**Business Loan**");
- (b) FirstOntario is the first priority secured creditor of Union pursuant to, *inter alia*, a Charge/Mortgage in the principal amount of \$10,000,000 over the properties municipally known as 12 Lakeport Road and 16 Lock Street, in

the city of St. Catharines, province of Ontario and a Business Loan dated April 3, 2012 over all present and after-acquired personal property of Union (collectively, the "**Security**") in connection with the Business Loan advanced;

- (c) Union is in default of its obligations under the Loans and the Security;
- (d) On or about June 12, 2018, FirstOntario issued formal demand on Union for payment of all outstanding indebtedness under the Loans (the "**Demand**");
- (e) FirstOntario further issued a Notice of Intention to Enforce Security pursuant to section 244 of the BIA;
- (f) Union has failed to comply with the Demand and offered no proposal to see its indebtedness paid to FirstOntario;
- (g) FirstOntario, as first priority secured creditor, wishes to ensure an orderly sale and distribution of Union's assets;
- (h) It is necessary that a receiver be appointed for the protection of the interests of the Applicant and other creditors;
- (i) The appointment of a receiver will enhance the prospect of recovery for FirstOntario and all stakeholders;
- (j) It is just and convenient for the Court to appoint a receiver as sought herein;

- (k) FirstOntario proposes that msi Spergel Inc. ("**Spergel**"), a licensed trustee in bankruptcy that is familiar with the circumstances of Union, be appointed as receiver;
 - (l) Spergel has consented be appointed as receiver;
 - (m) Section 243(1) of the BIA and section 101 of the CJA;
 - (n) Rules 1.04, 2.03, 3.02 and 14.05(3)(g) and (h), 16.04(1) and 38 of the *Rules of Civil Procedure*, R.R.O. 1990, as amended;
 - (o) Section 11 of the GSA; and,
 - (p) Such further and other grounds as the lawyers may advise.
3. The following documentary evidence will be used at the hearing of the application:
- (a) Affidavit of Virginia Selemidis, sworn July 11, 2018;
 - (b) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

(Date of issue)

JUL 13 2018

SCARFONE HAWKINS LLP

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Lawyers for the applicant

RCP-E 14E (March 31, 2010)

SCHEDULE "A"

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

Court File No. _____

Court File No. _____

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE _____)
JUSTICE _____) WEEKDAY, THE #
DAY OF MONTH, 20YR. _____
THE
_____ JUSTICE)
DAY OF _____, 2018

PLAINTIFF¹

Plaintiff

-BETWEEN:

(Court Seal)

FIRSTONTARIO CREDIT UNION LIMITED

Applicant

and-
DEFENDANT

Defendant

UNION WATERFRONT INC.

Respondent

¹ The Model Order Subcommittee notes that a receivership proceeding may be commenced by action or by application. This model order is drafted on the basis that the receivership proceeding is commenced by way of an action.

APPLICATION UNDER SECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c.b-3, as amended, SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c.C-43, as amended, AND RULE 14.05(3)(g) and (h) OF THE RULES OF CIVIL PROCEDURE.

**ORDER
(appointing Receiver)**

THIS ~~MOTION~~ APPLICATION made by the ~~Plaintiff~~ Applicant, FirstOntario Credit Union Limited for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing ~~[RECEIVER'S NAME]~~ msi Spergel Inc. as receiver ~~[and manager]~~ (in such capacities, the "Receiver") without security, of all of the assets, undertakings and properties of ~~[DEBTOR'S NAME]~~ Union Waterfront Inc. (the "Debtor") acquired for, or used in relation to a business carried on by the Debtor, was heard this day at ~~330 University Avenue, Toronto~~ 45 Main Street East, Hamilton, Ontario.

ON READING the affidavit of ~~[NAME]~~ Virginia Selemidis, sworn ~~[DATE]~~ July 11, 2018 and the Exhibits thereto and on hearing the submissions of counsel for ~~[NAMES]~~ the Applicant, no one else appearing for ~~[NAME]~~ although duly served as appears from the affidavit of service of ~~[NAME]~~ Valerie Luis, sworn ~~[DATE]~~ July _____, 2018 and on reading the consent of ~~[RECEIVER'S NAME]~~ msi Spergel Inc. to act as the Receiver, and on being advised by counsel for the Applicant that the Debtor does not oppose the relief sought.

SERVICE

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

APPOINTMENT

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

RECEIVER'S POWERS

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

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

assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$, \$200,000, provided that the aggregate consideration for all such transactions does not exceed \$; \$500,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

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

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof

for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;

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

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the

foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

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

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

~~application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.~~

NO PROCEEDINGS AGAINST THE RECEIVER

~~8.7.~~ 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

~~9.8.~~ 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

~~10.9.~~ 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

~~11.10.~~ THIS COURT ORDERS that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

~~12.11.~~ 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

~~13.12.~~ 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

~~14.13.~~ THIS COURT ORDERS that all employees of the Debtor, if any, shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any

employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

~~15.14.~~ THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

~~16.15.~~ THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the Ontario *Environmental Protection Act*, the Ontario *Water Resources Act*, or the

Ontario *Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

~~17.16.~~ THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

~~18.17.~~ THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "Receiver's Charge") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

~~19.18.~~ THIS COURT ORDERS that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

~~20-19.~~ THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

~~21-20.~~ 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 \$~~_____~~\$200,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

~~22-21.~~ THIS COURT ORDERS that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

~~23-22.~~ THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "Receiver's Certificates") for any amount borrowed by it pursuant to this Order.

~~24-23.~~ THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all

Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

~~25.~~24. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "Protocol") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: www.spergel.ca/UnionWaterfront

~~26.~~25. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

~~27.~~26. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

28-27. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

29-28. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

30-29. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

31-30. THIS COURT ORDERS that the Plaintiff shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Plaintiff's security or, if not so provided by the Plaintiff's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

32-31. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

SCHEDULE "A"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that ~~[RECEIVER'S NAME]~~, msi Spergel Inc. the receiver (the "Receiver") of the assets, undertakings and properties ~~[DEBTOR'S NAME]~~ of Union Waterfront Inc. acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the ____ day of _____, 20 July, 2018 (the "Order") made in an action having Court file number CL _____, _____, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ _____, being part of the total principal sum of \$ _____ \$200,000 which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver 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 _____, 2018

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

Per: _____
Name: Trevor Pringle
Title: Senior Vice President

FIRST ONTARIO CREDIT UNION LIMITED
Applicant

-and- UNION WATERFRONT INC.
Respondent

Court File No. _____

ONTARIO
SUPERIOR COURT OF JUSTICE
PROCEEDING COMMENCED AT HAMILTON

ORDER
(appointing Receiver)

SCARFONE HAWKINS LLP
One James Street South
14th Floor
P.O. Box 926, Depot 1
Hamilton, Ontario
L8N 3P9

Michael J. Valente (LSUC # 23925R)
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Lawyers for the applicant

FIRST ONTARIO CREDIT UNION LIMITED
Applicant

-and- **UNION WATERFRONT INC.**
Respondent

CV-18-601540-001
Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
PROCEEDING COMMENCED AT TORONTO

NOTICE OF APPLICATION

SCARFONE HAWKINS LLP
One James Street South
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Fax: 905-523-5878

Lawyers for the applicant

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

FIRSTONTARIO CREDIT UNION LIMITED

Applicant

and

UNION WATERFRONT INC.

Respondent

APPLICATION UNDER SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c.b-3, as amended, SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c.C-43, as amended, AND RULE 14.05(3)(g) and (h) OF THE *RULES OF CIVIL PROCEDURE*.

AFFIDAVIT OF VIRGINIA SELEMIDIS

I, Virginia Selemidis, of the city of Burlington, in the province of Ontario, MAKE OATH AND SAY:

1. I am a senior portfolio manager (credit services) with the Applicant, FirstOntario Credit Union Limited ("**FirstOntario**"), with primary responsibility for the FirstOntario's loan portfolio advanced to the Respondent, Union Waterfront Inc. ("**Union**"). I have knowledge of the facts stated in this my affidavit either personally or from my review of FirstOntario's records and files, except where I have been informed of such facts, in which case, I state the source of such facts and I believe such facts to be true.

Background Information

2. FirstOntario is a credit union having its head office in the city of Hamilton, province of Ontario.

3. Union is company incorporated pursuant to the laws of the province of Ontario. Union was formerly known as Port Dalhousie Vitalization Corporation until it changed its name on May 15, 2017 to Union. Union's head office is located in the town of Richmond Hill, province of Ontario.

4. The principals of Union are Jawad Rathore ("**Rathore**") and Vince Petrozza ("**Petrozza**"), both of whom are the sole officers and directors of Union and the only shareholders of Union.

5. Union is the owner of real properties municipally known as 12 Lakeport Road and 16 Lock Street, both of which are located in the former town of Port Dalhousie, now in the city of St. Catharines, province of Ontario (the "**Subject Property**"). The Subject Property is zoned for residential and commercial development and are bordered by Lakeport Road, Lock Street and Lake Ontario. Abandoned commercial buildings and a condominium sales centre are currently located on the Subject Property. Attached as **Exhibit "A"** is a copy of the Parcel Abstract for the Subject Property as issued by the Land Registry Office for the Land Titles Division of Niagara at St. Catharines on July 10, 2018.

6. The primary purpose for the incorporation of Union was to develop the Subject Property into a residential condominium complex with commercial retail space.

7. Union has no employees to the best of my knowledge, information and belief.

8. FirstOntario's history with Union dates back to 2012 at which time FirstOntario advanced to Union a variable rate business loan in the principal amount of \$10,000,000 to assist with the development of the Subject Property. Overall the past several months, Union has defaulted in its obligations to FirstOntario.

FirstOntario's Loan and Security

9. By Variable Rate Business Loan Agreement, dated April 3, 2012 (the "**Loan Agreement**"), a copy of which is attached as **Exhibit "B"** to my affidavit, FirstOntario advanced to Union a variable rate business loan in the principal amount of \$10,000,000 subject to interest equal to FirstOntario's minimum lending rate, as adjusted from time to time by FirstOntario, plus two per cent (2.0%) per annum the "**Business Loan**"). The Loan Agreement reserves to FirstOntario the right to demand repayment of the Business Loan at any time upon three (3) days prior written notice.

10. As security for the Business Loan, Union pledged in FirstOntario's favour the following security:

- (a) \$10,000,000 Charge/Mortgage registered on April 4, 2012 against the Subject Property as instrument no. NR294973 in the Registry Office for the Land Titles Division of Niagara at St. Catharines (the "**Charge**");
- (b) a Notice of Assignment of Rents registered on April 4, 2012 against the Subject Property as instrument no. NR294976 in the Registry Office for the Land Titles Division of Niagara at St. Catharines (the "**NAR**");
- (c) a Business Loan General Security Agreement, dated April 3, 2012, and registered pursuant to the provisions of the Ontario Personal Property Security Act on December 9, 2011 as no. 20111209 1129 1862 6236 and subsequently amended and renewed (the "**GSA**").

Attached as collective **Exhibit “C”** are copies of the Charge, (along with Standard Charges Terms, filed on July 25, 2000 as no. 200027), the NAR and GSA.

11. I verily believe that the Charge creates a first fixed charge over the Subject Property in favour of FirstOntario.

12. Attached as **Exhibit “D”** is Ministry of Government Services Personal Property Security Registration System search with respect to Union having a file currency of July 9, 2018. I verily believe that the GSA creates a first charge in favour of FirstOntario over Union’s personal property.

13. As further security for the Business Loan advance to Union, each of Derek Martin and Derek Martin Holdings Inc. provided \$10,000,000 limited Guarantees (collectively, the **“Martin Guarantees”**). When Derek Martin sold his interest in Union on or about January 15, 2015, FirstOntario released the Martin Guarantees and in their place, Fortress Real Developments Inc. (**“Fortress”**) provided a \$10,000,000 limited Guarantee. Attached as **Exhibit “E”** is a copy of the Fortress Guarantee. Rathore and Petrozza are the sole officers and directors of Fortress. Fortress is a real estate development firm focused primarily on multi-union residential projects.

14. Pursuant to the terms of the Loan Agreement, the Business Loan was due and payable in its entirety on April 15, 2013. The Business Loan was however, renewed on an annual basis thereafter. An example of such an annual renewal is FirstOntario’s Commercial Mortgage Renewal Offer, dated June 11, 2016 and accepted by Petrozza in his respective capacities as an officer of each of Union and Fortress on January 19, 2016 (the **“2016 Renewal”**). Attached as **Exhibit “F”** is a copy of the 2016 Renewal.

15. The last of such annual renewals was on February 14, 2018. Attached as **Exhibit “G”** is a true copy of FirstOntario’s Commercial Mortgage Renewal Offer, dated February 14, 2018 (the “**2018 Renewal**”). The 2018 Renewal provides for a new maturity date of January 15, 2019 and an increased interest rate equal to FirstOntario’s minimum lending rate, as varied from time to time, plus four and a half per cent (4.5%) per annum with all other terms of the loan remaining unchanged from the 2012 Loan Agreement. Although the 2018 Renewal is signed by Petrozza as an authorized signing officer of Fortress, Petrozza failed to also sign the 2018 Renewal in his capacity as an officer of Union. I verily believe this was due to the inadvertence of both FirstOntario and Union because at all material times the parties acted in accordance with the terms of the 2018 Renewal.

Deterioration of Union’s Relationship with FirstOntario and Demand for Payment

16. FirstOntario began having concerns that Union would not be in a position to satisfy its obligations as prescribed by the Loan Agreement, as ultimately amended by the 2018 Renewal, in the winter of 2018 when Union failed to make the required monthly interest payments for the months of February to April 2018 inclusive in the sum of \$96,977.94 (the “**Interest Arrears**”). FirstOntario’s concerns were increased when on or about April 20, 2018, Mr. Justice Hainey of this Honourable Court (Commercial List) appointed FAAN Mortgage Administrators Inc. as receiver of Building and Development Mortgages Canada Inc. (“**BDMC**”). BDMC is the lead mortgage broker for Fortress. BDMC was placed into receivership just a week after the RCMP raided Fortress’s Toronto offices as part of a syndicated mortgage fraud investigation. Matters only got worse when FirstOntario discovered that as at April 30, 2018 realty tax arrears had accrued on the Subject Property in the aggregate amount of \$99,067.09 (the “**Realty Tax Arrears**”).

17. Attached as **Exhibit “H”** are copies of letters dated May 7, 2018 and May 11, 2018 from FirstOntario’s counsel, Scarfone Hawkins LLP (“**SHLLP**”) to Union (collectively the “**Default Letters**”) stipulating the concerns of FirstOntario and the various defaults of Union regarding its Business Loan obligations, including the non payment of interest and Realty Tax Arrears along with its failure to pay the prescribed mortgage renewal fee of \$40,000 (the “**Renewal Fee**”).

18. The Default Letters confirm that notwithstanding Union’s breach of the terms of the Business Loan, FirstOntario was prepared to provide credit on a day to day basis and to otherwise forbear from enforcing its remedies provided that on or before June 8, 2018, Union:

- (a) paid the Interest Arrears;
- (b) paid the Realty Tax Arrears;
- (c) paid the Renewal Fee;
- (d) paid the May 15, 2018 interest payment as agreed;
- (e) signed the 2018 Renewal; and
- (f) satisfied all other terms and conditions of its Business Loan obligations;

(collectively the “**Forbearance Terms**”)

19. At no time did Union satisfy any of the Forbearance Terms. To the contrary, since delivery of the Default Letters, realty tax arrears have increased with respect to the Subject Property and are now due and owing in the aggregate sum of \$195,699.33.

Attached as **Exhibit "I"** are copies of the city of St. Catharines property tax certificates, dated July 10, 2018, with respect to the Subject Property.

20. Instead of satisfying the Forbearance Terms, Rathore advised me that Union was seeking refinancing from Magnetic Capital Group ("**Magnetic**") in the lesser amount of \$960,000 but no financing commitment was delivered to FirstOntario for its consideration from this prospective lender. Attached as **Exhibit "J"** is a copy of the Magnetic letter of intent, dated April 27, 2018.

21. Additionally, on or about June 7, 2018, Rathore provided me with a letter of intent, dated the same date, from Symmetry Developments Inc. ("**Symmetry**") for the purchase of the Subject Property in the amount of \$13,000,000. Attached as **Exhibit "K"** is a copy of the Symmetry letter of intent. The proposed Symmetry purchase is conditioned on FirstOntario continuing to provide first mortgage financing in the amount of \$10,000,000 which the credit union is not prepared to do.

22. Other than the Magnetic and Symmetry letters of intent, neither Union or Fortress have provided any other proposal to FirstOntario to see the Union debt liquidated in whole or in part.

23. As a result, on June 12, 2018, FirstOntario, through its lawyers, SHLLP, demanded payment in writing of the outstanding Union indebtedness by July 3, 2018 and notified Union of its intention to enforce its security as required by section 244 of the *Bankruptcy and Insolvency Act* (collectively the "**Demand**"). Attached as **Exhibit "L"** is a copy of the Demand.

24. As of the date of this my affidavit, FirstOntario has not received any response to the Demand.

Appointment of a Receiver

25. I verily believe that FirstOntario has in good faith diligently worked with Union over the past several months in an attempt to find a viable solution to Union's financial difficulties. Notwithstanding these efforts, as at the date of this my affidavit, Union has failed to comply with the terms of the Default Letters and to propose any reasonable plan for the repayment of the FirstOntario indebtedness in whole or in part.

26. In light of the foregoing, I verily believe that FirstOntario can no longer provide Union with further indulgences without putting its own security position, and the interests of other stakeholders, at significant risk.

27. Therefore, FirstOntario, as a first property secured creditor, seeks to ensure an orderly sale and distribution of Union's assets with a view of maximizing recovery for it and all stakeholders.

28. Pursuant to paragraph 10 of the Charge's Standard Charge Terms and paragraphs 5(c) of the GSA, upon default of the loan advance to Union, FirstOntario may move to appoint a receiver to, *inter alia*, take possession of FirstOntario's Security or any part thereof, and to carry on the business operations of Union.


29. I verily believe that the appointment of a receiver pursuant to the provisions of the Charge and the GSA, the *Courts of Justice Act*, and the *Bankruptcy and Solvency Act* is not only necessary for the protection of Union's estate and FirstOntario's Security, but

also to protect the interests of all Union's stakeholders. I am of this view particularly given the failure of Union to repay its obligations and the length of time that has elapsed since default.

30. msi Spergel Inc. ("**Spergel**") has agreed to act as receiver in respect of the appointment being sought. Attached as **Exhibit "M"** is a true copy of Spergel's consent to the appointment.

31. I make this affidavit in support of an application for the appointment of Spergel as a receiver.

SWORN BEFORE ME at the City of Burlington, in the Province of Ontario on July¹¹, 2018.


Commissioner for Taking Affidavits
(or as may be)

}


VIRGINIA SELEMIDIS

**Senel Kadric, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires June 26, 2020.**

RCP-E 4D (July 1, 2007)

This is Exhibit "A" referred to in the Affidavit of VIRGINIA SELEMIDIS sworn July 11, 2018



Commissioner for Taking Affidavits (or as may be)

**Sanel Kadric, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires June 26, 2020.**



Ontario ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #30

46195-0669 (L7)

PAGE 1 OF 9
PREPARED FOR ACCESS1
ON 2018/07/10 AT 11:47:21

PROPERTY DESCRIPTION: LT 14 RCP 696 S/T R0497010; PT LT 13 RCP 696, PT 2 30811783 GRANTHAM ST. CATHARINES

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

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FREE SIMPLE
LT CONVERSION QUALIFIED
OWNERS' NAMES
LINTON WATERFRONT INC.

RECENTLY:
CONSOLIDATION FROM 46195-0123, 46195-0667

PIN CREATION DATE:
2006/5/01

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHRD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2006/05/01 **						
**		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 FOREFTURE 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: 2003/09/22 **				
30R2598	1979/02/23	PLAN REFERENCE				C
RO416096	1980/04/30	AGREEMENT				C
		REMARKS: SKETCH ATTACHED.				
30416097	1980/04/30	AGREEMENT				C
		REMARKS: SKETCH ATTACHED. ENCROACHMENT				
30423334	1980/10/23	AGREEMENT				C
		REMARKS: ENCROACHMENT				
30455554	1983/08/10	CONSTRUCTION LIEN				C
		REMARKS: DISCHARGED BY NR128131				
		CORRECTIONS: DELETED ON 2013/06/14 BY PERSON, NANCY.				
30468312	1983/09/29	CERT A CONST LIEN				C
		REMARKS: R0465554				

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.



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LAND REGISTRY OFFICE #30
 PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER
 46195-0669 (L1)
 * CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *
 PAGE 2 OF 9
 PREPARED FOR dkocsis1
 ON 2018/07/10 AT 11:47:21

REG. NOM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/GRANT
RO494153 ✓	1985/03/27	AGREEMENT REMARKS: SKETCH ATTACHED. ENCROACHMENT			THE CORPORATION OF THE CITY OF ST. CATHARINES	C
RO494154 ✓	1985/03/27	AGREEMENT REMARKS: SKETCH ATTACHED. SITE PLAN			THE CORPORATION OF THE CITY OF ST. CATHARINES	C
30R4156	1985/04/22	PLAN REFERENCE				C
RO496311	1985/05/07	DTS CONSTRUCT LIEN		*** DELETED AGAINST THIS PROPERTY ***		C
RO497210	1985/05/24	TRANSEER EASEMENT REMARKS: DELETED ON 2013/06/14 BY PIRSON, NANCY. CORRECTIONS: DELETED ON 2013/06/14 BY PIRSON, NANCY.			THE REGIONAL MUNICIPALITY OF NIAGARA	C
RO500165 ✓	1985/07/15	AGREEMENT REMARKS: SKETCH ATTACHED. SITE PLAN AMENDMENT			THE CORPORATION OF THE CITY OF ST. CATHARINES	C
30R5019	1987/07/29	PLAN REFERENCE				C
RO569444 ✓	1988/08/17	AGREEMENT REMARKS: AMENDING SITE PLAN			THE CORPORATION OF THE CITY OF ST. CATHARINES	C
HR12028	2003/12/09	TRANSEER	\$1,690,000	1184540 ONTARIO INC.	PORT DALHOUSIE VITALIZATION CORPORATION	C
HR12334	2003/12/12	CHARGE		*** DELETED AGAINST THIS PROPERTY ***	FIRSTONTARIO CREDIT UNION LIMITED	C
HR12337	2003/12/12	CHARGE		*** DELETED AGAINST THIS PROPERTY ***	FIRSTONTARIO CREDIT UNION LIMITED	C
HR12340	2003/12/12	NOTICE OF LEASE REMARKS: EXPIRES (5 YEARS) DATE: 2009/09/30	\$1	PORT DALHOUSIE VITALIZATION CORPORATION	PORT DALHOUSIE MANAGEMENT CORPORATION	C
HR12352	2003/12/12	NO ASSG LESSOR INT REMARKS: NR12340, NR12334, HR12337		*** DELETED AGAINST THIS PROPERTY ***	FIRSTONTARIO CREDIT UNION LIMITED	C
30R11783	2006/03/27	PLAN REFERENCE				C
NR99534	2006/04/12	TRANSEER REMARKS: PLANNING ACT STATEMENT ON PT 2 ON 30R11783	\$1	711318 ONTARIO INC.	PORT DALHOUSIE VITALIZATION CORPORATION	C

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Ontario ServiceOntario

LAND REGISTRY OFFICE #30
 PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER
 46195-0669 (LT)
 * CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PAGE 3 OF 9
 PREPARED FOR dkocsis1
 ON 2018/07/10 AT 11:47:21

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHRD
NR100226	2006/04/20	APL CONSOLIDATE		PORT DALHOUSIE VITALIZATION CORPORATION PORT DALHOUSIE VITALIZATION CORPORATION		C
NR128131	2007/01/12	DIS CONSTRUCT ITEM		*** COMPLETELY DELETED ***	F. GROSSI CONSTRUCTION LTD	
NR159203	2007/11/14	CHARGE		*** DELETED AGAINST THIS PROPERTY *** PORT DALHOUSIE VITALIZATION CORPORATION	FIRSTONPARIO CREDIT UNION LIMITED	
NR159305	2007/11/14	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** PORT DALHOUSIE VITALIZATION CORPORATION	FIRSTONPARIO CREDIT UNION LIMITED	
NR124076	2008/04/28	CHARGE		*** COMPLETELY DELETED *** PORT DALHOUSIE VITALIZATION CORPORATION	KING'S POINT (NIAGARA) LIMITED	
NR185831	2008/08/19	DISCH OF CHANGE		*** COMPLETELY DELETED *** KING'S POINT (NIAGARA) LIMITED		
NR197282	2008/12/15	NOTICE		*** DELETED AGAINST THIS PROPERTY *** PORT DALHOUSIE VITALIZATION CORPORATION	FIRSTONPARIO CREDIT UNION LIMITED	
NR245325	2010/07/15	NOTICE		THE CORPORATION OF THE CITY OF ST. CATHARINES		C
NR24528V	2010/07/16	NOTICE		THE CORPORATION OF THE CITY OF ST. CATHARINES		C
NR245529V	2010/07/16	NOTICE		THE CORPORATION OF THE CITY OF ST. CATHARINES		C
NR245530V	2010/07/16	NOTICE		THE CORPORATION OF THE CITY OF ST. CATHARINES		C
NR268621	2011/05/17	DISCH OF CHANGE		*** COMPLETELY DELETED *** FIRSTONPARIO CREDIT UNION LIMITED		
NR268627	2011/05/17	DISCH OF CHANGE		*** COMPLETELY DELETED *** FIRSTONPARIO CREDIT UNION LIMITED		
NR269125	2011/05/24	APL (GENERAL)		*** COMPLETELY DELETED ***		

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LAND REGISTRY OFFICE #30
 46195-0669 (LT)
 PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER
 * CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHRD
NR270297	2011/06/03	CHANGE		ERSTONTARIO CREDIT UNION LIMITED		
NR270298	2011/06/03	CHANGE		PORT DALHOUSIE VITALIZATION CORPORATION	PDVC DEVELOPMENTS INC.	
NR270299	2011/06/03	CHANGE		PORT DALHOUSIE VITALIZATION CORPORATION	PDVC DEVELOPMENTS INC.	
NR270300	2012/04/12	DISCH OF CHARGE	\$1,500,000	PORT DALHOUSIE VITALIZATION CORPORATION	SONT, SANJAY	C
NR294871	2012/04/03	LP'S ORDER		LAND REGISTRAR, IRO NO. 30		
NR294973	2012/04/04	CHANGE	\$10,000,000	PORT DALHOUSIE VITALIZATION CORPORATION	ERSTONTARIO CREDIT UNION LIMITED	C
NR295095	2012/04/10	DISCH OF CHARGE		PORT DALHOUSIE VITALIZATION CORPORATION	ERSTONTARIO CREDIT UNION LIMITED	C
NR295330	2012/04/12	CHANGE		PORT DALHOUSIE VITALIZATION CORPORATION		
NR295534	2012/04/13	DISCH OF CHARGE		COMPLETELY DELETED		

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PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CRD
NR297230	2012/05/03	TRANSFER OF CHARGE	\$669,700	FIRSTSTONE-20 CREDIT UNION LIMITED	SONI, SANJAY OLYMPIA TRUST COMPANY	C
		REMARKS: NR295330. CORRECTIONS: AMOUNT CHANGED FROM \$0 TO \$669700.00 ON 2012/12/28 BY MOZGIEL, MARILYN.				
NR297974	2012/05/10	TRANSFER OF CHARGE	\$493,500	SONI, SANJAY	SONI, SANJAY OLYMPIA TRUST COMPANY	C
		REMARKS: NR295330. CORRECTIONS: AMOUNT CHANGED FROM \$0 TO \$493500.00 ON 2012/12/28 BY MOZGIEL, MARILYN.				
HR300870	2012/06/14	NOTICE	\$2	PORT DALHOUSIE VITALIZATION CORPORATION	SONI, SANJAY OLYMPIA TRUST COMPANY	C
		REMARKS: NR295330				
NR300873	2012/06/14	TRANSFER OF CHARGE	\$586,000	SONI, SANJAY	SONI, SANJAY OLYMPIA TRUST COMPANY	C
		REMARKS: NR295330. CORRECTIONS: AMOUNT CHANGED FROM \$0 TO \$586000.00 ON 2012/12/28 BY MOZGIEL, MARILYN.				
HR300374	2012/06/14	TRANSFER OF CHARGE	\$916,000	SONI, SANJAY	SONI, SANJAY OLYMPIA TRUST COMPANY	C
		REMARKS: NR295330. CORRECTIONS: AMOUNT CHANGED FROM \$0 TO \$916000.00 ON 2012/12/28 BY MOZGIEL, MARILYN.				
HR300375	2012/06/14	TRANSFER OF CHARGE	\$688,300	SONI, SANJAY	SONI, SANJAY OLYMPIA TRUST COMPANY	C
		REMARKS: NR295330. CORRECTIONS: AMOUNT CHANGED FROM \$0 TO \$688300.00 ON 2012/12/28 BY MOZGIEL, MARILYN.				
HR300376	2012/06/14	TRANSFER OF CHARGE	\$548,000	SONI, SANJAY	SONI, SANJAY OLYMPIA TRUST COMPANY	C
		REMARKS: NR295330. CORRECTIONS: AMOUNT CHANGED FROM \$0 TO \$548000.00 ON 2012/12/28 BY MOZGIEL, MARILYN.				
HR302872	2012/07/06	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** THE KIRKLAND PARTNERSHIP INC. STANFORD DOWNEY ARCHITECTS INC.		
		REMARKS: NR295330. CORRECTIONS: AMOUNT CHANGED FROM \$0 TO \$549000.00 ON 2012/12/28 BY MOZGIEL, MARILYN.				
HR303054	2012/07/09	DIS CONSTRUCT LIEN		*** COMPLETELY DELETED *** THE KIRKLAND PARTNERSHIP INC.		

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHRD
NR303357/	2012/07/13	TRANSFER OF CHARGE	\$540,400	STANFORD DORNEY ARCHITECTS INC.	SONI, SANJAY OLYMPIA TRUST COMPANY	C
		REMARKS: NR295330. CORRECTIONS: AMOUNT CHANGED FROM \$0 TO \$540400.00 ON 2012/12/28 BY MOZGIEL, MARILYN.				
NR305349/	2012/08/01	TRANSFER OF CHARGE	\$550,500	SONI, SANJAY	SONI, SANJAY OLYMPIA TRUST COMPANY	C
		REMARKS: NR295330. CORRECTIONS: AMOUNT CHANGED FROM \$0 TO \$550500.00 ON 2012/12/28 BY MOZGIEL, MARILYN.				
NR306346/	2012/08/17	CHARGE	\$3,360,000	PORT DALHOUSIE VITALIZATION CORPORATION	TRAVELERS INSURANCE COMPANY OF CANADA	C
NR306348/	2012/08/17	POSTPONEMENT		SONI, SANJAY OLYMPIA TRUST COMPANY	TRAVELERS INSURANCE COMPANY OF CANADA	C
		REMARKS: NR295330 TO NR306346				
NR308599/	2012/09/13	TRANSFER OF CHARGE	\$664,800	SONI, SANJAY	SONI, SANJAY OLYMPIA TRUST COMPANY	C
		REMARKS: NR295330. CORRECTIONS: AMOUNT CHANGED FROM \$0 TO \$664800.00 ON 2012/12/28 BY MOZGIEL, MARILYN.				
NR311204/	2012/10/19	NOTICE	\$7,968,000	SONI, SANJAY OLYMPIA TRUST COMPANY	SONI, SANJAY	C
		REMARKS: NR295330 CORRECTIONS: AMOUNT CHANGED FROM \$0 TO \$7968000.00 ON 2012/12/28 BY MOZGIEL, MARILYN.				
NR311206/	2012/10/18	TRANSFER OF CHARGE	\$605,500	SONI, SANJAY	SONI, SANJAY OLYMPIA TRUST COMPANY	C
		REMARKS: NR295330. CORRECTIONS: AMOUNT CHANGED FROM \$0 TO \$605500.00 ON 2012/12/28 BY MOZGIEL, MARILYN.				
NR315928/	2012/12/19	TRANSFER OF CHARGE	\$845,000	SONI, SANJAY	SONI, SANJAY OLYMPIA TRUST COMPANY	C
		REMARKS: NR295330.				
NR315929/	2012/12/19	TRANSFER OF CHARGE	\$566,300	SONI, SANJAY	SONI, SANJAY OLYMPIA TRUST COMPANY	C
		REMARKS: NR295330.				
NR320639/	2013/03/08	TRANSFER OF CHARGE	\$250,300	SONI, SANJAY	OLYMPIA TRUST COMPANY	C

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHRD
NR320640 ✓	2013/03/08	TRANSFER OF CHARGE	\$151,700	SONI, SANJAY	SONI, SANJAY OLYMPIA TRUST COMPANY	C
REMARKS: NR3295330.						
NR339297	2013/11/05	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** STANFORD DOMEY ARCHITECTS INC.		
NR339298	2013/11/05	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** STANFORD DOMEY ARCHITECTS INC.		
NR340861	2013/11/25	DIS CONSTRUCT LIEN		*** COMPLETELY DELETED *** STANFORD DOMEY ARCHITECTS INC.		
REMARKS: NR339297.						
NR340862	2013/11/25	DIS CONSTRUCT LIEN		*** COMPLETELY DELETED *** STANFORD DOMEY ARCHITECTS INC.		
REMARKS: NR339298.						
NR349433 ✓	2014/04/03	NOTICE	\$2	SONI, SANJAY OLYMPIA TRUST COMPANY	SONI, SANJAY	C
REMARKS: NR3295330.						
NR353024 ✓	2014/05/30	TRANSFER OF CHARGE	\$432,900	SONI, SANJAY	SONI, SANJAY OLYMPIA TRUST COMPANY	C
REMARKS: NR3295330.						
NR364784 ✓	2014/10/06	TRANSFER OF CHARGE	\$329,345	SONI, SANJAY	SONI, SANJAY OLYMPIA TRUST COMPANY	C
REMARKS: NR3295330.						
NR364789 ✓	2014/10/06	TRANSFER OF CHARGE	\$202,500	SONI, SANJAY	SONI, SANJAY OLYMPIA TRUST COMPANY	C
REMARKS: NR3295330.						
NR388836 ✓	2015/08/06	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** STANFORD DOMEY ARCHITECTS INC.		
NR396145 ✓	2015/10/23	CERTIFICATE		*** COMPLETELY DELETED *** STANFORD DOMEY ARCHITECTS INC.		
REMARKS: CERTIFICATE OF ACTION NR388836						

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CRD
NR407615 ✓ REMARKS: NR293330.	2016/03/25	TRANSFER OF CHARGE		SONI, SANJAY	BUILDING & DEVELOPMENT MORTGAGES CANADA INC.,	C
NR410811 ✓ REMARKS: AS TO \$44,000.00 NR293330	2016/04/28	TRANSFER OF CHARGE		OLYMPIA TRUST COMPANY	OLYMPIA TRUST COMPANY	C
NR432105 REMARKS: NR388336.	2016/11/29	APL DEL CONST LHM		*** COMPLETELY DELETED *** PORT DALHOUSIE VITALIZATION CORPORATION		
NR432900 ✓ REMARKS: NR432900.	2016/12/06	CHARGE	\$2,790,000	PORT DALHOUSIE VITALIZATION CORPORATION	BUILDING & DEVELOPMENT MORTGAGES CANADA INC.,	C
NR432901 ✓ REMARKS: NR293330, NR410871 TO NR432900	2016/12/06	POSTROEMENT		OLYMPIA TRUST COMPANY	BUILDING & DEVELOPMENT MORTGAGES CANADA INC.,	C
NR432905 ✓ REMARKS: NR432900.	2016/12/06	TRANSFER OF CHARGE		BUILDING & DEVELOPMENT MORTGAGES CANADA INC.,	BUILDING & DEVELOPMENT MORTGAGES CANADA INC.,	C
NR434829 ✓ REMARKS: NR432900	2016/12/28	TRANSFER OF CHARGE		BUILDING & DEVELOPMENT MORTGAGES CANADA INC.,	BUILDING & DEVELOPMENT MORTGAGES CANADA INC.,	C
NR439607 ✓ REMARKS: NR432900 AND NR434829 NR432900	2017/02/22	TRANSFER OF CHARGE		BUILDING & DEVELOPMENT MORTGAGES CANADA INC.,	BUILDING & DEVELOPMENT MORTGAGES CANADA INC.,	C
NR440107 ✓ REMARKS: NR432900	2017/02/28	NOTICE	\$2	PORT DALHOUSIE VITALIZATION CORPORATION	BUILDING & DEVELOPMENT MORTGAGES CANADA INC.,	C
NR441102 ✓ REMARKS: THE ORIGINAL CHARGE IS NR432900. NR432906	2017/03/09	TRANSFER OF CHARGE		BUILDING & DEVELOPMENT MORTGAGES CANADA INC.,	BUILDING & DEVELOPMENT MORTGAGES CANADA INC.,	C
NR442339 ✓ REMARKS: NR432900	2017/03/27	TRANSFER OF CHARGE		BUILDING & DEVELOPMENT MORTGAGES CANADA INC.,	BUILDING & DEVELOPMENT MORTGAGES CANADA INC.,	C
NR443408 ✓ REMARKS: NR432900	2017/04/05	TRANSFER OF CHARGE		BUILDING & DEVELOPMENT MORTGAGES CANADA INC.,	BUILDING & DEVELOPMENT MORTGAGES CANADA INC.,	C

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHRD
NR446394 ✓	2017/05/10	NOTICE		PORT DAHOUSE VITALIZATION CORPORATION	BUILDING & DEVELOPMENT MORTGAGES CANADA INC. OLYMPIA TRUST COMPANY	C
		REMARKS: NR432900, NR446394				
NR446505 ✓	2017/05/10	TRANSFER OF CHARGE		BUILDING & DEVELOPMENT MORTGAGES CANADA INC. OLYMPIA TRUST COMPANY	BUILDING & DEVELOPMENT MORTGAGES CANADA INC. OLYMPIA TRUST COMPANY	C
		REMARKS: NR432900				
NR446963 ✓	2017/06/05	TRANSFER OF CHARGE		BUILDING & DEVELOPMENT MORTGAGES CANADA INC. OLYMPIA TRUST COMPANY	BUILDING & DEVELOPMENT MORTGAGES CANADA INC. OLYMPIA TRUST COMPANY	C
		REMARKS: NR432900				
NR446654 ✓	2017/06/12	TRANSFER OF CHARGE		BUILDING & DEVELOPMENT MORTGAGES CANADA INC. OLYMPIA TRUST COMPANY	BUILDING & DEVELOPMENT MORTGAGES CANADA INC. OLYMPIA TRUST COMPANY	C
		REMARKS: NR432900, NR446963, NR432900				
NR445747 ✓	2017/06/13	ADJ CH NAME OWNER		PORT DAHOUSE VITALIZATION CORPORATION	UNION WATERFRONT INC.	C
		REMARKS: NR432900				
NR453864 ✓	2017/07/21	NOTICE		UNION WATERFRONT INC.	BUILDING & DEVELOPMENT MORTGAGES CANADA INC. OLYMPIA TRUST COMPANY	C
		REMARKS: NR432900				
NR453865 ✓	2017/07/21	TRANSFER OF CHARGE		BUILDING & DEVELOPMENT MORTGAGES CANADA INC. OLYMPIA TRUST COMPANY	BUILDING & DEVELOPMENT MORTGAGES CANADA INC. OLYMPIA TRUST COMPANY	C
		REMARKS: NR44654, NR452900				
NR456457 ✓	2017/08/15	TRANSFER OF CHARGE		BUILDING & DEVELOPMENT MORTGAGES CANADA INC. OLYMPIA TRUST COMPANY	BUILDING & DEVELOPMENT MORTGAGES CANADA INC. OLYMPIA TRUST COMPANY	C
		REMARKS: NR432900				
NR457596 ✓	2017/08/25	TRANSFER OF CHARGE		OLYMPIA TRUST COMPANY	BUILDING & DEVELOPMENT MORTGAGES CANADA INC.	C
		REMARKS: NR295330.				
NR469472 ✓	2017/12/22	CHARGE	\$1,000,000	UNION WATERFRONT INC.	BUILDING & DEVELOPMENT MORTGAGES CANADA INC.	C
		REMARKS: NR295330.				
NR469473 ✓	2017/12/22	POSTPONEMENT		BUILDING & DEVELOPMENT MORTGAGES CANADA INC. OLYMPIA TRUST COMPANY	BUILDING & DEVELOPMENT MORTGAGES CANADA INC. OLYMPIA TRUST COMPANY	C
		REMARKS: NR432900 TO NR469472				
NR469474 ✓	2017/12/22	POSTPONEMENT		OLYMPIA TRUST COMPANY BUSINESS DEVELOPMENT MORTGAGES CANADA INC.	BUILDING & DEVELOPMENT MORTGAGES CANADA INC.	C
		REMARKS: NR295330 TO NR469472				

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PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #30

46195-0690 (L7)

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PREPARED FOR drcosist
ON 2018/07/10 AT 11:18:37

PROPERTY DESCRIPTION: LOTS 3, 4 & 5 RCP696 GRANTHAM; LOTS 6, 7 & 16 RCP 696 GRANTHAM; SUBJECT TO AN EASEMENT AS IN R0662213; SUBJECT TO AN EASEMENT AS IN R0662214; CITY OF ST. CATHARINES

PROPERTY REMARKS:
ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED
OWNER'S NAMES:
UNION WATERFRONT INC.
CAPACITY SHARE
RORN
RECENTLY:
CONSOLIDATION FROM 46195-0107, 46195-0108, 46195-0110, 46195-0111, 46195-0112, 46195-0116
PIN CREATION DATE:
2012/04/05

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CHRG/CHRD
**		PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2012/04/05 **				
**		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 FOREFEITURE 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: 2003/09/22 **				
R0258518Z	1972/12/15	REST COV APL ANNEX				C
R0263721Z	1973/03/16	REST COV APL ANNEX				C
30R2598	1979/02/23	PLAN REFERENCE				C
30R2691	1979/07/06	PLAN REFERENCE				C
R0411996	1980/01/11	BYLAW				C
RO41E143	1980/04/03	NOTICE OF LEASE		MALAFURIS, DENNIS		C
RO416096	1980/04/30	AGREEMENT		THE CORPORATION OF THE CITY OF ST. CATHARINES		C
REMARKS: SKETCH ATTACHED.						
RO416097	1980/04/30	AGREEMENT		THE CORPORATION OF THE CITY OF ST. CATHARINES		C
REMARKS: SKETCH ATTACHED. ENCROACHMENT						

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHRD
RO428127	1981/02/09	BYLAW				C
	REMARKS: SKETCH ATTACHED.					
RO494453	1985/03/27	AGREEMENT		*** DELETED AGAINST THIS PROPERTY ***	THE CORPORATION OF THE CITY OF ST. CATHARINES	
	REMARKS: SKETCH ATTACHED. ENCROACHMENT					
RO494154	1985/03/27	AGREEMENT		*** DELETED AGAINST THIS PROPERTY ***	THE CORPORATION OF THE CITY OF ST. CATHARINES	
	REMARKS: SKETCH ATTACHED. SITE PLAN					
RO506155	1985/07/15	AGREEMENT		*** DELETED AGAINST THIS PROPERTY ***	THE CORPORATION OF THE CITY OF ST. CATHARINES	
	REMARKS: SKETCH ATTACHED; SITE PLAN AMENDMENT					
RO562203	1988/04/19	AGREEMENT		*** DELETED AGAINST THIS PROPERTY ***	THE CITY OF ST. CATHARINES	
	REMARKS: SITE PLAN					
RO562444	1988/08/17	AGREEMENT		*** DELETED AGAINST THIS PROPERTY ***	THE CORPORATION OF THE CITY OF ST. CATHARINES	
	REMARKS: AMENDING SITE PLAN					
30R6464	1990/06/26	PLAN REFERENCE				C
30R6542	1991/08/06	PLAN REFERENCE				C
30R7183	1992/03/31	PLAN REFERENCE				C
RO562213	1993/02/12	TRANSFER EASEMENT			THE CONSUMERS' GAS CO. LTD.	C
	REMARKS: AND RIGHT OF WAY					
RO662214	1993/02/12	TRANSFER EASEMENT			BELL CANADA	C
RO766787	2000/04/19	AGREEMENT		KRUTY, RASITISLAV	1149853 ONTARIO INC.	C
	REMARKS: ENCROACHMENT AGREEMENT					
RO814484	2003/08/29	TRANSFER	\$466,667	DONATELLA PRODUCTIONS LIMITED	PORT DALHOUSIE VITALIZATION CORPORATION	C
	REMARKS: PLANNING ACT STATEMENTS					
RO814485	2003/08/29	TRANSFER	\$933,333	PORT DALHOUSIE PROJECTS INC.	PORT DALHOUSIE VITALIZATION CORPORATION	C
	REMARKS: PLANNING ACT STATEMENTS					

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CHRG/CRND
NR014562	2003/09/03	TRANSFER	\$450,000	1405230 ONTARIO LIMITED	PORT DALHOUSIE VITALIZATION CORPORATION	C
	REMARKS: PLANNING ACT STATEMENTS					
NR5334	2003/09/23	TRANSFER	\$300,000	1546834 ONTARIO INC. TOURONTZAS, STEPHANIE	PORT DALHOUSIE VITALIZATION CORPORATION	C
NR5336	2003/09/23	TRANSFER	\$490,000	1149853 ONTARIO INC.	PORT DALHOUSIE VITALIZATION CORPORATION	C
NR5337	2003/09/23	TRANSFER	\$870,000	1184557 ONTARIO INC.	PORT DALHOUSIE VITALIZATION CORPORATION	C
NR12340	2003/12/12	NOTICE OF LEASE	\$1	PORT DALHOUSIE VITALIZATION CORPORATION	PORT DALHOUSIE MANAGEMENT CORPORATION	C
	REMARKS: EXPIRES (5 YEARS)/DATE: 2008/09/30					
NR15383	2004/02/04	NOTICE OF SUBLEASE	\$1	PORT DALHOUSIE MANAGEMENT CORPORATION	1410088 ONTARIO INC.	C
NR18618	2004/03/02	BYLAW		THE CORPORATION OF THE CITY OF ST. CATHARINES		C
	REMARKS: RE: HERITAGE DESIGNATION					
NR359203	2007/11/14	CHANGE		*** DELETED AGAINST THIS PROPERTY *** PORT DALHOUSIE VITALIZATION CORPORATION	FIRSTONPARLO CREDIT UNION LIMITED	C
NR159205	2007/11/14	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** PORT DALHOUSIE VITALIZATION CORPORATION	FIRSTONPARLO CREDIT UNION LIMITED	C
	REMARKS: NR159203 REVTS					
NR19282	2008/12/15	NOTICE		*** DELETED AGAINST THIS PROPERTY *** PORT DALHOUSIE VITALIZATION CORPORATION	FIRSTONPARLO CREDIT UNION LIMITED	C
	REMARKS: NR159203					
NR245325	2010/07/15	NOTICE		THE CORPORATION OF THE CITY OF ST. CATHARINES		C
NR245528	2010/07/16	NOTICE		THE CORPORATION OF THE CITY OF ST. CATHARINES		C
NR245529	2010/07/16	NOTICE		THE CORPORATION OF THE CITY OF ST. CATHARINES		C
NR245530	2010/07/16	NOTICE		THE CORPORATION OF THE CITY OF ST. CATHARINES		C
NR270297	2011/06/03	CHARGE		*** DELETED AGAINST THIS PROPERTY *** PORT DALHOUSIE VITALIZATION CORPORATION	PDVC DEVELOPMENTS INC.	C
NR270298	2011/06/03	CHARGE		*** DELETED AGAINST THIS PROPERTY *** PORT DALHOUSIE VITALIZATION CORPORATION	PDVC DEVELOPMENTS INC.	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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LAND REGISTRY OFFICE #30
 PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER
 46195-0690 (LT)
 * CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

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 PREPARED FOR: dkocsis1
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REG. NOM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHRD
NR28471	2011/10/12	TRANSFER OF CHARGE		*** DELETED AGAINST THIS PROPERTY *** PDC DEVELOPMENTS INC.	2298642 ONTARIO INC.	
		REMARKS: NR270298.				
NR29473	2011/01/12	POSTMOVEMENT		*** DELETED AGAINST THIS PROPERTY *** PDC DEVELOPMENTS INC.	2298642 ONTARIO INC.	
		REMARKS: POSITIVES NR270297 TO NR28471				
NR28570	2011/01/12	TRANSFER OF CHARGE		*** DELETED AGAINST THIS PROPERTY *** 2298642 ONTARIO INC.	HARBOREDGE MORTGAGE INVESTMENT CORPORATION	
		REMARKS: NR270298.				
NR294677	2012/04/02	API CONSOLIDATE		PORT DALHOUSIE VITALIZATION CORPORATION		C
NR294973	2012/04/04	CHARGE	\$10,000,000	PORT DALHOUSIE VITALIZATION CORPORATION	FIRSTONTARIO CREDIT UNION LIMITED	C
NR294976	2012/04/04	NO ASSGN RENT GEN		PORT DALHOUSIE VITALIZATION CORPORATION	FIRSTONTARIO CREDIT UNION LIMITED	C
		REMARKS: NR294973.				
NR296093	2012/04/10	DISCH OF CHARGE		*** COMPLETELY DELETED *** PDC DEVELOPMENTS INC.		
		REMARKS: NR270297.				
NR294095	2012/04/10	DISCH OF CHARGE		*** COMPLETELY DELETED *** HARBOREDGE MORTGAGE INVESTMENT CORPORATION		
		REMARKS: NR270298.				
NR295330	2012/04/12	CHARGE	\$1,500,000	PORT DALHOUSIE VITALIZATION CORPORATION	SONI, SANJAY	C
NR295334	2012/04/13	DISCH OF CHARGE		*** COMPLETELY DELETED *** FIRSTONTARIO CREDIT UNION LIMITED		
		REMARKS: NR159203.				
NR297230	2012/05/03	TRANSFER OF CHARGE	\$669,700	SONI, SANJAY	SONI, SANJAY OLYMPIA TRUST COMPANY	C
		REMARKS: NR295330. CORRECTIONS: AMOUNT CHANGED FROM \$0 TO \$669700.00 ON 2012/12/28 BY MOZGIEL, MARTIN.				
NR297897	2012/05/10	TRANSFER OF CHARGE	\$493,500	SONI, SANJAY	SONI, SANJAY OLYMPIA TRUST COMPANY	C
		REMARKS: NR295330. CORRECTIONS: AMOUNT CHANGED FROM \$0 TO \$493500.00 ON 2012/12/28 BY MOZGIEL, MARTIN.				

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LAND REGISTRY OFFICE #30
 PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER
 46195-0690 (LTP)
 * CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHRD
NR329834	2012/05/24	IR'S ORDER		LAND REGISTRAR, IRO NO. 30		C
		REMARKS: "S/T TO ENSEMENT AS IN 2062214" ADDED TO DESCRIPTION				
NR300870	2012/06/14	NOTICE	\$2	PORT DALHOUSIE VITALIZATION CORPORATION		C
		REMARKS: NR295330				
NR300873	2012/06/14	TRANSFER OF CHARGE	\$586,000	SONI, SANJAY	SONI, SANJAY OLYMPIA TRUST COMPANY	C
		REMARKS: NR295330.				
		CORRECTIONS: AMOUNT CHANGED FROM \$0 TO \$586000.00 ON 2012/12/28 BY MOZGIEL, MARILYN.				
NR300874	2012/06/14	TRANSFER OF CHARGE	\$516,000	SONI, SANJAY	SONI, SANJAY OLYMPIA TRUST COMPANY	C
		REMARKS: NR295330.				
		CORRECTIONS: AMOUNT CHANGED FROM \$0 TO \$516000.00 ON 2012/12/28 BY MOZGIEL, MARILYN.				
NR300875	2012/06/14	TRANSFER OF CHARGE	\$688,300	SONI, SANJAY	SONI, SANJAY OLYMPIA TRUST COMPANY	C
		REMARKS: NR295330.				
		CORRECTIONS: AMOUNT CHANGED FROM \$0 TO \$688300.00 ON 2012/12/28 BY MOZGIEL, MARILYN.				
NR300876	2012/06/14	TRANSFER OF CHARGE	\$548,000	SONI, SANJAY	SONI, SANJAY OLYMPIA TRUST COMPANY	C
		REMARKS: NR295330.				
		CORRECTIONS: AMOUNT CHANGED FROM \$0 TO \$548000.00 ON 2012/12/28 BY MOZGIEL, MARILYN.				
NR302972	2012/07/06	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** THE KIRKLAND PARTNERSHIP INC. STANFORD DOWNEY ARCHITECTS INC.		
NR303354	2012/07/09	DIS CONSTRUCT LIEN		*** COMPLETELY DELETED *** THE KIRKLAND PARTNERSHIP INC. STANFORD DOWNEY ARCHITECTS INC.		
		REMARKS: NR302972.				
NR303357	2012/07/13	TRANSFER OF CHARGE	\$540,400	SONI, SANJAY	SONI, SANJAY OLYMPIA TRUST COMPANY	C
		REMARKS: NR295330.				
		CORRECTIONS: AMOUNT CHANGED FROM \$0 TO \$540400.00 ON 2012/12/28 BY MOZGIEL, MARILYN.				
NR305349	2012/08/02	TRANSFER OF CHARGE	\$550,500	SONI, SANJAY	SONI, SANJAY OLYMPIA TRUST COMPANY	C

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LAND REGISTRY REGISTRY OFFICE #30
 PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER
 46295-0690 (LT)
 * CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN GROWN GRANT *
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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHRD
NR306546	2012/08/17	CHARGE	\$3,360,000	PORT DAHOUSE VITALIZATION CORPORATION	TRAVELERS INSURANCE COMPANY OF CANADA	C
NR306548	2012/08/17	POSTPONEMENT		SONI, SANJAY OLYMPIA TRUST COMPANY	TRAVELERS INSURANCE COMPANY OF CANADA	C
NR308599	2012/09/13	TRANSFER OF CHARGE	\$564,800	SONI, SANJAY	SONI, SANJAY OLYMPIA TRUST COMPANY	C
NR311204	2012/10/18	NOTICE	\$7,968,000	SONI, SANJAY OLYMPIA TRUST COMPANY	SONI, SANJAY	C
NR311206	2012/10/18	TRANSFER OF CHARGE	\$605,500	SONI, SANJAY	SONI, SANJAY OLYMPIA TRUST COMPANY	C
NR315928	2012/12/19	TRANSFER OF CHARGE	\$445,000	SONI, SANJAY	SONI, SANJAY OLYMPIA TRUST COMPANY	C
NR315929	2012/12/19	TRANSFER OF CHARGE	\$206,300	SONI, SANJAY	SONI, SANJAY OLYMPIA TRUST COMPANY	C
NR320639	2013/03/08	TRANSFER OF CHARGE	\$260,300	SONI, SANJAY	OLYMPIA TRUST COMPANY	C
NR320640	2013/03/08	TRANSFER OF CHARGE	\$151,700	SONI, SANJAY	SONI, SANJAY OLYMPIA TRUST COMPANY	C
NR332927	2013/11/05	CONSTRUCTION LIEN		STARFORD DOWNEY ARCHITECTS INC.	*** COMPLETELY DELETED ***	
NR332928	2013/11/05	CONSTRUCTION LIEN		*** COMPLETELY DELETED ***	*** COMPLETELY DELETED ***	

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LAND REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER
 LAND REGISTRY OFFICE #30
 46195-0690 (L7)
 * CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHRD
NR34036	2013/11/25	DIS CONSTRUCT LIEN		STANFORD DOWNEY ARCHITECTS INC. *** COMPLETELY DELETED *** STANFORD DOWNEY ARCHITECTS INC.		
	REMARKS: NR339287.					
NR340862	2013/11/25	DIS CONSTRUCT LIEN		*** COMPLETELY DELETED *** STANFORD DOWNEY ARCHITECTS INC.		
	REMARKS: NR339288.					
NR347639	2014/03/03	APL GOVT ORDER		*** COMPLETELY DELETED *** THE CORPORATION OF THE CITY OF ST. CATHARINES		
	REMARKS: PROPERTY STANDARDS					
NR349433	2014/04/08	NOTICE	\$2	SONI, SANJAY OLYMPIA TRUST COMPANY	SONI, SANJAY	C
	REMARKS: NR295330					
NR353024	2014/05/30	TRANSFER OF CHARGE	\$432,900	SONI, SANJAY	SONI, SANJAY OLYMPIA TRUST COMPANY	C
	REMARKS: NR295330.					
NR364768	2014/10/06	TRANSFER OF CHARGE	\$329,345	SONI, SANJAY	SONI, SANJAY OLYMPIA TRUST COMPANY	C
	REMARKS: NR295330.					
NR364769	2014/10/06	TRANSFER OF CHARGE	\$202,500	SONI, SANJAY	SONI, SANJAY OLYMPIA TRUST COMPANY	C
	REMARKS: NR255330.					
NR371526	2015/03/25	APL (GENERAL)		*** COMPLETELY DELETED *** THE CORPORATION OF THE CITY OF ST. CATHARINES		
	REMARKS: DELETE R0494153, R0494154, R0500165, R0561203 & R0569944					
NR389836	2015/08/06	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** STANFORD DOWNEY ARCHITECTS INC.		
NR396745	2015/10/28	CERTIFICATE		*** COMPLETELY DELETED *** STANFORD DOWNEY ARCHITECTS INC.		
	REMARKS: CERTIFICATE OF ACTION NR38816					
NR406779	2016/03/04	APL (GENERAL)		*** COMPLETELY DELETED *** THE CORPORATION OF THE CITY OF ST. CATHARINES		

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LAND REGISTRY OFFICE #30 46195-0690 (L2) * CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CARD
NR407615	2016/03/15	TRANSFER OF CHARGE		SCOT, SANDAY	BUILDING & DEVELOPMENT MORTGAGES CANADA INC.,	C
	REMARKS: NR295330,					
NR410971	2016/04/28	TRANSFER OF CHARGE		OLYMPIA TRUST COMPANY	OLYMPIA TRUST COMPANY	C
	REMARKS: AS TO \$44,000.00 NR295330					
NR432105	2016/11/29	ASL DEL CONST LIEN		*** COMPLETELY DELETED *** PORT DALHOUSIE VITALIZATION CORPORATION		
	REMARKS: NR388836.					
NR432900	2016/12/06	CHARGE	\$2,790,000	PORT DALHOUSIE VITALIZATION CORPORATION	BUILDING & DEVELOPMENT MORTGAGES CANADA INC.,	C
NR432901	2016/12/06	POSTPONENT		OLYMPIA TRUST COMPANY	BUILDING & DEVELOPMENT MORTGAGES CANADA INC.,	C
	REMARKS: NR295330, NR110871 TO NR432900					
NR432905	2016/12/06	TRANSFER OF CHARGE		BUILDING & DEVELOPMENT MORTGAGES CANADA INC.,	BUILDING & DEVELOPMENT MORTGAGES CANADA INC.,	C
	REMARKS: NR432900.					
NR434529	2016/12/28	TRANSFER OF CHARGE		BUILDING & DEVELOPMENT MORTGAGES CANADA INC.,	BUILDING & DEVELOPMENT MORTGAGES CANADA INC.,	C
	REMARKS: NR432900					
NR439607	2017/02/22	TRANSFER OF CHARGE		BUILDING & DEVELOPMENT MORTGAGES CANADA INC.,	BUILDING & DEVELOPMENT MORTGAGES CANADA INC.,	C
	REMARKS: NR432900 AND NR434529 NR432900					
NR440107	2017/02/28	NOTICE	\$2	PORT DALHOUSIE VITALIZATION CORPORATION	BUILDING & DEVELOPMENT MORTGAGES CANADA INC.,	C
	REMARKS: NR432900					
NR441102	2017/03/09	TRANSFER OF CHARGE		BUILDING & DEVELOPMENT MORTGAGES CANADA INC.,	BUILDING & DEVELOPMENT MORTGAGES CANADA INC.,	C
	REMARKS: THE ORIGINAL CHARGE IS NR432900, NR432900					
NR442339	2017/03/27	TRANSFER OF CHARGE		BUILDING & DEVELOPMENT MORTGAGES CANADA INC.,	BUILDING & DEVELOPMENT MORTGAGES CANADA INC.,	C
	REMARKS: NR432900					
NR443308	2017/04/05	TRANSFER OF CHARGE		BUILDING & DEVELOPMENT MORTGAGES CANADA INC.,	BUILDING & DEVELOPMENT MORTGAGES CANADA INC.,	C

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LAND REGISTRY OFFICE #30
 PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER
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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHRD
NR446504	2011/05/10	NOTICE		OLYMPIA TRUST COMPANY	OLYMPIA TRUST COMPANY	
	REMARKS: NR432900, NR443406			PORT DALHOUSIE VITALIZATION CORPORATION	BUILDING & DEVELOPMENT MORTGAGES CANADA INC., OLYMPIA TRUST COMPANY	C
NR446505	2017/05/10	TRANSFER OF CHARGE		BUILDING & DEVELOPMENT MORTGAGES CANADA INC., OLYMPIA TRUST COMPANY	BUILDING & DEVELOPMENT MORTGAGES CANADA INC., OLYMPIA TRUST COMPANY	C
	REMARKS: NR432900					
NR446963	2017/06/05	TRANSFER OF CHARGE		BUILDING & DEVELOPMENT MORTGAGES CANADA INC., OLYMPIA TRUST COMPANY	BUILDING & DEVELOPMENT MORTGAGES CANADA INC., OLYMPIA TRUST COMPANY	C
	REMARKS: NR432900					
NR449654	2017/06/12	TRANSFER OF CHARGE		BUILDING & DEVELOPMENT MORTGAGES CANADA INC., OLYMPIA TRUST COMPANY	BUILDING & DEVELOPMENT MORTGAGES CANADA INC., OLYMPIA TRUST COMPANY	C
	REMARKS: NR432900, NR448963, NR432900					
NR449747	2017/06/13	ASL CH NAME OWNER		PORT DALHOUSIE VITALIZATION CORPORATION	UNION WATERFRONT INC.,	C
NR453864	2017/07/21	NOTICE		UNION WATERFRONT INC.	BUILDING & DEVELOPMENT MORTGAGES CANADA INC., OLYMPIA TRUST COMPANY	C
	REMARKS: NR432900					
NR453865	2017/07/21	TRANSFER OF CHARGE		BUILDING & DEVELOPMENT MORTGAGES CANADA INC., OLYMPIA TRUST COMPANY	BUILDING & DEVELOPMENT MORTGAGES CANADA INC., OLYMPIA TRUST COMPANY	C
	REMARKS: NR449654, NR432900					
NR456457	2017/08/15	TRANSFER OF CHARGE		BUILDING & DEVELOPMENT MORTGAGES CANADA INC., OLYMPIA TRUST COMPANY	BUILDING & DEVELOPMENT MORTGAGES CANADA INC., OLYMPIA TRUST COMPANY	C
	REMARKS: NR432900					
NR457596	2017/08/25	TRANSFER OF CHARGE		OLYMPIA TRUST COMPANY	BUILDING & DEVELOPMENT MORTGAGES CANADA INC.,	C
	REMARKS: NR295330.					
NR469472	2017/12/22	CHARGE	\$1,600,000	UNION WATERFRONT INC.,	1871241 ONTARIO INC.,	C
NR469473	2017/12/22	POSTPOSEMENT		BUILDING & DEVELOPMENT MORTGAGES CANADA INC., OLYMPIA TRUST COMPANY	1871241 ONTARIO INC.,	C
	REMARKS: NR432900 TO NR469472					
NR469474	2017/12/22	POSTPOSEMENT		OLYMPIA TRUST COMPANY	1871241 ONTARIO INC.,	C

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PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

46195-0690 (L7)

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REG. NO.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CHRT/ CRD
REMARKS: NR295330 TO NR469472						
				BUSINESS DEVELOPMENT MORTGAGES CANADA INC.		

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This is Exhibit "B" referred to in the Affidavit of VIRGINIA SELEMIDIS sworn July 11, 2018



Commissioner for Taking Affidavits (or as may be)

**Sanel Kadric, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires June 28, 2020.**

FirstOntario CREDIT UNION

VARIABLE RATE BUSINESS LOAN AGREEMENT FOR CORPORATION

Account Number

AGREEMENT made as of the 3RD ^{APRIL} day of March, 2012

BETWEEN: **PORT DALHOUSIE VITALIZATION CORPORATION** Hereinafter called the Borrower

- and -
FIRSTONTARIO CREDIT UNION LIMITED Hereinafter called the Credit Union

1. Contemporaneously with the signing of this Agreement, the Credit Union loans to the Borrower and the Borrower acknowledges receipt from the Credit Union of a loan of TEN MILLION dollars (\$10,000,000.00). The Borrower, and each of them jointly and severally if more than one, covenants and agrees to repay the loan in accordance with the terms of this Agreement together with interest both after as well as before default, as set out below. Interest on the principal sum outstanding is charged at a variable rate referred to in this Agreement as the "Variable Business Loan Rate". The Variable Business Loan Rate is equal to the Minimum Lending Rate as adjusted from time to time by the Credit Union, plus TWO per cent (2.00%) per annum. At the date of this Agreement the Minimum Lending Rate is FOUR per cent (4.00%) per annum and the Variable Business Loan Rate, as determined above, is therefore SIX per cent (6.00%) per annum. Interest shall be compounded monthly unless otherwise indicated under "Repayment Terms" below. The Board of Directors of the Credit Union may vary the Minimum Lending Rate at any time and may by resolution delegate to a loan officer, employee, committee or other person, authority on its behalf to vary the said Minimum Lending Rate. Upon any change in the Minimum Lending Rate the new Variable Business Loan Rate, as calculated above, shall immediately become effective and apply to this loan. The Credit Union shall notify the Borrower, and Guarantor (if any), of any increase in the Variable Business Loan Rate as soon as possible, but the accidental omission to give notice of any such increase shall not excuse the Borrower or Guarantor from liability to repay the loan together with interest at the increased rate.

2. Notwithstanding anything to the contrary herein contained, the Credit Union reserves, at all time, the right to demand repayment of the loan, at any time, upon three (3) days prior written notice.

3. REPAYMENT TERMS

(A) Interest Only Payments:

The loan shall be repaid by installments comprising INTEREST-ONLY on the 15th day of each month commencing on the 15th day of the month following the advance hereunder. The balance of the principal and all unpaid interest will become due and payable on the 15th day of April, 2013. (the "Maturity Date").

4. Open

The Borrower shall have the privilege of paying the whole or any additional amount of the principal secured hereunder, at any time, without notice or bonus.

5. Acceleration on default

In the event of any default in any payments required under this Agreement which is continuing, the whole of the Principal together with accrued but unpaid interest shall, at the option of the Credit Union, forthwith become due and payable in like manner and with the like consequences and effects to all intents and purposes whatsoever as if the time or times mentioned for payment of the whole of such Principal had fully come and expired.

6. Pledge

The Borrower hereby pledges all share and payments on account of shares and all deposits which the Borrower has or hereafter may have in the Credit Union as security for the payment of the above loan and interest, and the Credit Union is authorized to apply any shares or payments on account of shares and any deposits to repayment of the loan and interest.

7. Supremacy

To the extent there is any discrepancy between the provisions of this Agreement and the provisions in any security granted hereunder, the provisions of this Agreement shall prevail.

8. Successors and Assigns

This Agreement shall bind the Borrower its heirs, executors, administrators, successors and assigns as the case may be.

9. This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which taken together will be deemed to constitute one and the same instrument. Counterparts may be executed and delivered either in original, facsimile or electronic (PDF email) form

The Borrower hereby acknowledges receipt of a copy of the within agreement.

SIGNED AND DELIVERED at TORONTO ONTARIO on the date first above written.

Port Dalhousie Vitalization Corporation

Per: 
Derek Martin

Title - President

I have authority to bind the Corporation.

This is Exhibit "C" referred to in the Affidavit of VIRGINIA SELEMIDIS sworn July 11, 2018



Commissioner for Taking Affidavits (or as may be)

**Sanel Kadiric, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires June 28, 2020.**

2

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

Properties

- PIN* 46195 - 0107 LT *Interest/Estate* Fee Simple
Description LT 4 RCP 696 GRANTHAM; ST. CATHARINES
Address 22 LOCK STREET
 ST. CATHARINES
- PIN* 46195 - 0108 LT *Interest/Estate* Fee Simple
Description LT 3 RCP 696 GRANTHAM; ST. CATHARINES
Address 11 MAIN STREET
 ST. CATHARINES
- PIN* 46195 - 0110 LT *Interest/Estate* Fee Simple
Description LT 5 RCP 696 GRANTHAM; ST. CATHARINES
Address 20 A LOCK STREET
 ST. CATHARINES
- PIN* 46195 - 0111 LT *Interest/Estate* Fee Simple
Description LT 6 RCP 696 GRANTHAM; S/T RO662213; ST. CATHARINES
Address 20 LOCK STREET
 ST. CATHARINES
- PIN* 46195 - 0112 LT *Interest/Estate* Fee Simple
Description LT 7 RCP 696 GRANTHAM; S/T RO662213; ST. CATHARINES
Address 18 LOCK STREET
 ST. CATHARINES
- PIN* 46195 - 0116 LT *Interest/Estate* Fee Simple
Description LT 16 RCP 696 GRANTHAM; S/T RO662214; ST. CATHARINES
Address 1 HOGAN'S ALLEY
 ST. CATHARINES
- PIN* 46195 - 0669 LT *Interest/Estate* Fee Simple
Description LT 14 RCP 696 S/T RO4970101; PT LT 13 RCP 696, PT 2 30R1 1783 GRANTHAM; ST.
 CATHARINES
Address 12 LAKEPORT
 ST. CATHARINES

Chargor(s)

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

Name PORT DALHOUSIE VITALIZATION CORPORATION
Address for Service 15795 Don Milne Street
 Niagara Falls, Ontario
 L2E 6X8

I, Derek Martin, President, have the authority to bind the corporation.

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

Chargee(s)	Capacity	Share
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<i>Name</i> FIRST ONTARIO CREDIT UNION LIMITED		
<i>Address for Service</i> 148 Niagara Street P.O. Box 982 St. Catharines, Ontario L2R 6Z4		

Statements

Schedule: See Schedules

LRO # 30: Charge/Mortgage

Received as NR294973 on 2012.04.04 at 15:58

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

yyyy-mm-dd Page:2 of 3

Provisions

Principal \$ 10,000,000.00 Currency CDN
 Calculation Period See Schedule
 Balance Due Date See Schedule
 Interest Rate 24.0%
 Payments
 Interest Adjustment Date
 Payment Date
 First Payment Date
 Last Payment Date
 Standard Charge Terms 200027
 Insurance Amount full insurable value
 Guarantor

Signed By

Kimberly May Begolo 80 King Street Suite 800 Box 790 acting for Signed 2012.04.04
 St. Catharines Chargor(s)
 L2R 6Z1
 Tel 9056411551
 Fax 9056411830

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

Submitted By

LANCASTER, BROOKS & WELCH 80 King Street Suite 800 Box 790 2012.04.04
 St. Catharines
 L2R 6Z1
 Tel 9056411551
 Fax 9056411830

Fees/Taxes/Payment

Statutory Registration Fee \$60.00
 Total Paid \$60.00

File Number

Chargor Client File Number 109-662

SCHEDULE "A"

PAYMENT PROVISIONS

THIS CHARGE is given as continuing security for payment to the Chargee of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Chargor to the Chargee (such debts and liabilities being hereinafter called the "liabilities"), but the Chargor's liability hereunder being limited to the sum of TEN MILLION DOLLARS (\$10,000,000.00) with interest at the rate hereinafter set out;

THE CHARGOR covenants to pay each and every liability to the Chargee punctually as the same falls due, provided that this Charge is void upon payment on demand of the ultimate balance of the liabilities and all promissory notes, bills of exchange, guarantees, and any other instruments whatsoever from time to time representing the liabilities or any part thereof, not exceeding the principal sum of TEN MILLION DOLLARS (\$10,000,000.00) together with interest thereon at the rate of 24.00 per centum per annum as well after as before maturity and both before and after default and all other amounts payable by the chargor hereunder.

LAND REGISTRATION REFORM ACT, 1984
SET OF STANDARD CHARGE TERMS (COLLATERAL MORTGAGE)

Filed by FirstOntario Credit Union Limited Filing Date: July 25, 2000
("Chargee") Filing Number: 200027

The following set of standard charge terms shall be deemed to be included in every Charge in which the set is referred to by its filing number, as provided in Section 9 of the Act.

Collateral Security

1. The Charge shall, whether or not it secures a current or running account, be a general and continuing collateral security to the Chargee for payment of the indebtedness owing by the Chargor (the "Indebtedness") in an amount not exceeding the amount secured by this Charge and performance of the Chargor's other obligations under this Charge notwithstanding any fluctuation or change in the amount, nature or form of the Indebtedness or in the accounts relating thereto or in the bills of exchange, promissory notes and/or other obligations now or later held by the Chargee representing all or any part of the Indebtedness or in the names of the parties to such bills, notes and/or other obligations or that there is no Indebtedness outstanding at any particular times; and the Charge will not be deemed to have been redeemed or become void as a result of any such event or circumstances.

No Set-Offs

2. The Chargee shall be entitled to the principal monies and interest and all other amounts payable pursuant to the provisions hereof free from all equities, deductions rights or set-offs or counterclaims.

Government Compliances

3. The said Chargor doth release to the said Chargee all its claims upon the said lands subject to the said proviso. The Chargor covenants to observe all laws, by-laws, regulations and requirements of all government, governmental authorities and regulatory agencies relating to the charged premises or to the business of the Chargor.

Advance of Mortgage Moneys

4. The Chargor agrees that neither the preparation, execution nor registration of this Charge shall bind the Chargee to advance the money hereby secured, nor does the advance of a part of the monies hereby bind the Chargee to advance any unadvanced portion thereof, but nevertheless the estate hereby conveyed shall take effect forthwith upon the execution of these presents by the Chargor, and the cost of all proceedings taken in connection with this Charge, including (without limiting the generality of the foregoing) the expense of the negotiation of this Charge, examination of the title, preparing and registering this Charge and valuation, are to be secured hereby whether or not the whole or any part of the principal sum hereof is advanced, the same being hereby charged upon the said lands and shall be without demand therefore, payable forthwith upon execution of these presents by the Chargor with interest at the rate aforesaid, and in default of payment thereof, the Chargee's power of sale hereby given, and all other remedies hereunder, shall be exercisable.

Promise to Pay and Perform

5. The Chargor will pay or cause to be paid to the Chargee the full principal amount and interest secured by the Chargee in the manner of payment provided by the Charge, without any deduction or abatement, and shall do, observe, perform, fulfil and keep all the provisions, covenants, agreements and stipulations contained in the Charge. The Chargor will comply with all orders issued by regulatory authorities and all environmental laws, regulations, and ordinances. The Chargor will pay, as they fall due, all taxes, rates, assessments and penalties, whether municipal, local, parliamentary, judicial, or administrative, which now or may hereafter be imposed, charged or levied upon the lands or against the Chargor and when required, produce for the Chargee receipts evidencing payment of the same.

The Chargee shall have the right from time to time to estimate the amount of taxes on the charged lands and premises for each year and to require the Chargor to pay in each month, a specified portion of such estimated amount in addition to the monthly instalments stipulated in this Charge (if any); and the Chargor covenants and agrees when so required to pay to the Chargee in addition to the monthly instalments herein mentioned (if any) such specified portion of the said taxes with each of the twelve succeeding monthly instalments herein mentioned next falling due, and the Chargor shall also pay to the Chargee on demand the amount, if any, by which the actual taxes exceed such estimated amount. If the principal and interest are repayable on demand only, this amount on account of taxes shall be paid to the Chargee in each month on a day designated by the Chargee. If before any amount on account of taxes so paid to the Chargee shall have been applied against taxes, there shall be arrears in the payment of principal and/or interest due and payable under this Charge, the Chargee may apply such amount paid on account of taxes instead towards payment of the arrears of principal and/or interest. The Chargee is not obligated to pay interest to the Chargor on amounts paid to the Chargee on account of taxes for the period of time immediately preceding the date the amounts are applied against taxes.

If payment provisions in this Charge require the Chargor to make payments of principal and interest monthly, the Chargor and the Chargee may, from time to time, agree that payments of principal and interest (and any amount on account of taxes, if applicable) shall be made more frequently than monthly, in which case the Chargor shall comply with the terms of any such agreement instead of the payment provisions prescribed in this Charge.

If this Charge contains an interest adjustment date, the Chargor further covenants to pay, on such date, interest at the rate set forth in the Charge and all money advanced by the Chargee to the Chargor under the Charge, prior to such interest adjustment date.

Inspection

6. The Chargor agrees, from time to time to supply to the Chargee forthwith upon demand therefor such information and documents as are within the Chargor's possession or under the Chargor's control regarding the said lands or any part thereof as the Chargee may demand and to permit the Chargee and any persons acting for the Chargee at all reasonable times to enter upon the said lands or any part thereof for the purpose of inspecting the said lands or any part thereof and further agrees that the reasonable costs of every such inspection shall be a charge upon the said lands and shall be payable forthwith upon demand therefor and bear interest at the aforesaid rate, compounded monthly until paid.

Title

7. The Chargor covenants that the Chargor has a good title in fee simple to the said land; AND that the Chargor has the right to convey to the said Chargee; AND that the said Chargor will execute such further assurances of the said lands as may be requisite; AND that the Chargor will warrant and defend his/her/its title to the said lands and to every part thereof against the claims and demands of all persons whatsoever; AND that on default the Chargee shall have quiet possession of the said lands free from all encumbrances, and in such event shall have full power and authority to carry on in the name of the Chargor the business operations of the Chargor including the power to

borrow money and to advance its own monies as it deems necessary and any money so advanced by the Chargee shall bear interest at the aforesaid rate and form a charge on the Charged premises in priority to this Charge.

Insurance

8. (a) The Chargor, does hereby covenant and agree that it shall keep all buildings whether now or hereafter to be erected on the said lands and that it will keep the buildings on the said lands constantly insured for the benefit of the Chargee against loss or damage for the amounts referred to in the Charge and referred to herein and shall maintain such other insurance for the full insurable value until the monies hereby secured are fully paid, and will assign, transfer and deliver all such insurance policies to the Chargee and deliver renewals therefor to the Chargee no later than one week in advance of the expiration of any such policies or renewal thereof, stamped "paid" by the agent or company issuing the same. In the event the Chargor shall, for any reason, fail to keep the said lands so insured or fail to deliver the policies of insurance to the Chargee, or fail to pay the premiums thereon, the Chargee, if it so elects, may have such insurance underwritten and pay the premiums thereon, and any premiums so paid shall be secured by this Charge and repaid by the Chargor in lawful money of Canada within ten days after the payment by the Chargee. In default thereof, the whole principal sum and interest and insurance premium with interest on such sum paid for insurance from the date of payment at the aforesaid rate may be and shall become due at the election of the Chargee, anything herein to the contrary notwithstanding; and should the Chargee by reason of any such insurance against loss as aforesaid receive any sum or sums of money, the amount thereof may be retained and applied by it toward payment of the amount hereby secured; provided however, that unless the amount received by the Chargee is applied expressly by it in reduction of the amount owing hereunder, the receipt by the Chargee of such proceeds shall not operate as payment of the Chargor's indebtedness hereunder; or, at the option of the Chargee, the same may be paid over, either wholly or in part, to the Chargor to enable it to repair said buildings or to erect new buildings in their place or for any other purpose or object satisfactory to the Chargee without affecting the amount of this Charge for the full amount secured hereby before such loss or payment ever took place.
- (b) The Chargor shall insure the buildings (including all fixed improvements thereof and thereto) forming part of the Charged Premises against loss or damage by fire and also against loss or damage by or from such additional perils, risks or events including extended coverage, and in such amounts as the Chargee may require at any time and from time to time but in any event in an amount sufficient to cover the Chargee's interest, and, the Chargor shall insure against general liability of at least \$1,000,000.00 and against business interruption arising out of the business operations of the Chargor on the Charged Premises for an amount to cover the average of six (6) months income on the property, and, if a steam boiler, pressure vessel or any other object generating steam or operated by steam or if an oil or gas burner or coal blower or stoker; or if a sprinkler system shall be operated on the Charged Premises, the Chargor shall also insure against loss or damage by explosion of or caused by such boiler, vessel or other object and loss or damage caused by such burner, blower or stoker and such sprinkler system;
- (c) The Chargee may require any such insurance to be cancelled and new insurance to be effected in a company or companies named by the Chargee and also may without reference to the Chargor and without any obligation or liability to do so, effect or maintain any insurance herein provided for;
- (d) The Chargor shall, as and when required by the Chargee, deliver to the Chargee each policy of insurance;
- (e) Except as set out in paragraph 7 (a) herein, evidence of the renewal of every policy or insurance shall be left with the Chargee at least fifteen (15) days before the termination thereof or the Chargee may without any obligation or liability to do so provide therefor;
- (f) The Chargee shall have a lien for all moneys secured by this Charge on all such insurance whether effected under the foregoing provisions or not;
- (g) The Chargee may require that all or any portions of moneys received on any insurance be applied in discharge of any or all of the moneys hereby secured whether due or not or be used to fulfil any of the obligations contained herein on the part of the Chargor or as the Chargee may determine, or be used to replace or restore the Charged Premises to a condition satisfactory to the Chargee, or be released to the Chargor;
- (h) The Chargee is hereby irrevocably appointed by the Chargor as attorney of the Chargor to assign any policy of insurance in the event of the foreclosure of this Charge or other extinguishment of the indebtedness secured hereby;
- (i) Charge clauses, in a form approved by the Chargee, will be attached to all insurance policies; and
- (j) The foregoing provisions as to insurance shall apply to all buildings and fixtures whether now or hereafter forming part of the Charged Premises.

Remedies of Chargee on Default

9. (a) Provided that the Chargee on default of payment for at least fifteen (15) days may, on at least thirty-five days' notice, enter on and lease the said lands or, on default of payment for at least fifteen (15) days, may, on at least thirty-five (35) days' notice, sell the said lands. Such notice shall be given to such persons and in such manner and form and within such time as provided in The Mortgages Act, as amended. In the event that the giving of such notice shall not be required by law or to the extent that such requirements shall not be applicable it is agreed that notice may be effectually given by leaving it with an adult person on the said lands, if occupied, or by placing it on the said lands if unoccupied or, at the option of the Chargee, by mailing it in a registered letter addressed to the Chargor at its last known address, or by publishing it once in a newspaper published in the county or district in which the lands are situate; and such notice shall be sufficient

notwithstanding that any person to be affected thereby may be unknown, unascertained, or under disability.

- (b) Provided further, without prejudice to the statutory powers of the Chargee under the foregoing proviso, that in case default be made in the payment the said principal or interest or any part thereof, of any sum of money that is, by the terms hereof, a charge upon the said lands and such default continues for two months after any payment of either principal or interest falls due then the Chargee may exercise the foregoing powers of entering, leasing or selling or any of them without any notice, it being understood and agreed, however, that if the giving of notice by the Chargee shall be required by law then notice shall be given to such persons and in such manner and form and within such time as so required by law.
- (c) And it is hereby further agreed that the Chargee may sell any of the said lands on such terms as to credit and otherwise as shall appear to it most advantageous and for such prices as can reasonably be obtained therefor and may make any stipulations as to the title or evidence or commencement of title or otherwise which it shall deem proper, and may terminate or vary any contract for the sale of the whole or any part of the said lands and re-sell without being answerable for loss occasioned thereby, and in the case of a sale on credit the Chargee shall be bound to pay the Chargor only such monies as have been actually received from purchasers after the satisfaction of the claims of the Chargee and for any of said purposes may make and execute all agreements and assurances as it shall think fit. Any purchaser or lessee shall not be bound to see to the propriety or regularity of any sale or lease or be affected by express notice that any sale or lease is improper and no want of notice or publication when required hereby shall invalidate any sale or lease hereunder.
- (d) The Chargor covenants to deliver to the Chargee forthwith upon demand therefor at any time after the power of sale has become exercisable, all deeds and documents in the Chargor's possession or power relating to the said lands, or to the title thereto, which the Chargee would have been entitled to demand and recover if the said lands had been conveyed, appointed, surrendered or assigned to and was then vested in the Chargee for all the estate and interest of the Chargor and of which the Chargor had power to dispose, and the Chargor agrees that if the legal estate is outstanding to a trustee, the Chargee, or any purchaser from it, the Chargee shall be entitled to call for a conveyance of the legal estate to the same extent as the Chargor could have called for such a conveyance if this Charge had not been made. The Chargor hereby appoints the Chargee the irrevocable attorney of the Chargor for the purpose of making the foregoing sale and executing such deed and other instruments as may be desirable to effect such sale.
- (e) Provided that the Chargee may distrain for arrears of interest.
- (f) Provided that the Chargee may distrain for arrears of principal in the same manner as if the same were arrears of interest.

Additional Fees

10. In addition to, and not in substitution for, all costs, charges and expenses for which the Chargor may be responsible hereunder, the Chargor shall pay to the Chargee the following fees:

- (a) whenever any cheque or other document, including, without limitation, any pre-authorized debit instrument, is presented for payment of any principal, interest or other amount hereunder, and such cheque or other document is not honoured, the Chargor shall pay to the Chargee an NSF fee in the amount established from time to time by the Chargee;
- (b) whenever any amount payable by the Chargor hereunder is not paid when due, the Chargor shall pay to the Chargee a Collection Fee in respect of the Chargee's collection efforts, in the amount established from time to time by the Chargee;
- (c) whenever the Chargor is in default hereunder, the Chargor shall pay to the Chargee an Inspection Fee in the amount established from time to time by the Chargee in respect of each inspection of the lands made by or on behalf of the Chargee; and
- (d) whenever the Chargor is in default hereunder and the Chargee decides to exercise its right to sell the lands or to have them sold, whether or not such rights are exercised in full, the Chargor shall pay to the Chargee an Administration Fee in the amount established from time to time by the Chargee (which fee may be a per diem rate) for overhead or administrative expenses associated therewith.

All the foregoing fees shall be payable on demand to the Chargee and shall be a charge on the said lands and shall be added to the principal and bear interest at the said rate; and, in default of payment, the powers of sale herein given may be exercised.

Acceleration

11. (a) Provided that in default of the payment of the interest hereby secured the principal hereby secured shall become payable.
- (b) Provided that upon default of payment of instalments of principal promptly as the same mature, the balance of the principal and interest shall immediately become due and payable at the option of the Chargee.
- (c) Provided that if any order shall be made or a resolution passed for the winding-up of the Chargor or if the Chargor shall go into liquidation either voluntarily or by order of a Court or if a petition shall be filed under the Bankruptcy Act by or against the Chargor or an assignment made by it or if an interim receiver is appointed under the Bankruptcy Act or if a receiver or manager or agent is appointed by or on behalf of a secured creditor of the Chargor privately or judicially or if an application is made under The Companies Creditors Arrangement Act or similar statute or if a proposal or an arrangement is made by the Chargor to its creditors under the

Bankruptcy Act, or if the Chargor commits any act of bankruptcy, the balance of the principal and interest shall immediately become due and payable at the option of the Chargee.

- (d) Provided that any change in use of the property charged hereby from that set out in the Commitment without the written consent of the Chargee shall constitute a default under this Charge and the balance of the principal and interest shall immediately become due and payable at the option of the Chargee.

Waiver of Default

12. Provided that the Chargee may in writing at any time or times after default waive any default hereunder and such waiver shall be effective in accordance with its terms. Provided further that any such waiver shall apply only to the particular default waived and shall not operate as a waiver of any other or future default.

Release of Land by Chargee

13. And it is further agreed by and between the parties that the Chargee may, at its discretion, at all times release any part or parts of the said lands or any other security or any surety for the money hereby secured either with or without sufficient consideration therefor, without responsibility therefor, and without thereby releasing any part of the said lands or the Chargor or any other person from this Charge or from any of the covenants herein contained, it being agreed that every part or lot into which the said lands are or may hereafter be divided does and shall stand charged with the whole money hereby secured and no person shall have the right to require the Charge monies to be apportioned and the Chargee shall not be accountable to the Chargor for the value thereof, or for any monies except those actually received by the Chargee.

Application of Payments

14. In case less than the total principal amount of this Charge becomes due and payable and is paid at any time prior to maturity, the principal amount so paid shall be credited against the principal instalments payable hereunder in inverse order of their maturity date, so that no credit shall be made against a principal instalment of a stated maturity date until credits have been made against all principal instalments of later maturity dates.

Repairs and Wasts

15. Provided further that no sale or other dealings by the Chargor with the equity of redemption in the said lands or any part thereof shall in any way change the liability of the Chargor or in any way alter the rights of the Chargee as against the Chargor or any person liable for payment of the monies hereby secured. The Chargor covenants with the Chargee that it will keep the said lands and the buildings, erections and improvements thereon in good condition and repair according to the nature and description thereof respectively and will not commit or permit any act of waste on the said lands or remove, destroy or dispose of any of the said buildings or any of the chattels of a fixed or permanent nature now or hereafter situate on the said lands save and except that the Chargor may remove any such chattels if it replaces the same with a comparable chattel which shall forthwith become a part of the said lands. If the Chargor neglects to keep the said lands in good condition and repair, or commits or permits any act of waste on the said lands (as to which the Chargee shall be sole judge) or makes default as to any covenants or provisions herein contained, the principal hereby secured shall at the option of the Chargee forthwith become due and payable, and in default of payment of same with interest as in the case of payment before maturity, the powers of entering upon and leasing or selling hereby given may be exercised and the Chargee may make such repairs as it deems necessary, and the cost thereof with interest thereon shall be a charge upon the said lands prior to all claims thereon subsequent to these presents.

Chargee's Costs

- 16. (a) It is hereby agreed between the parties hereto that if the Chargor shall be in default as to any of the covenants or provisions herein contained the Chargee may in its discretion perform any of the same capable of being performed by it but shall be under no obligation so to do and that all payments, costs, charges, expenses, and reasonable compensation payable to the Chargee which may be incurred in or attributable to such performance shall, with interest at the rate aforesaid, be a charge upon the said lands.

- (b) It is hereby further agreed that the Chargee may pay any liens, (without being obliged to enquire into the validity or priority of the same and without taking or defending any action or proceedings to determine the rights or priorities of any lien claimants to or under any such lien), rents, taxes, claims, charges or encumbrances, of any nature whatsoever upon the said lands and premises for insurance, and Charge or income tax imposed, or that may be imposed, on the Chargee in respect of the said lands or this Charge or the monies hereby secured, and the amount so paid together with all costs, charges, and expenses, including, without limiting the generality of the foregoing, costs as between solicitor and client, travelling expenses of the Chargee and all servants and agents of the Chargee and commissions on collections of rent, which may be incurred in taking, recovering and keeping possession of the said lands or in inspecting or managing the same and generally in any other proceedings, matter or things taken or done in connection with or to collect, protect or realize upon this security or any security collateral hereto, or to perfect the title of the said lands, shall be a charge on the said lands in favour of the Chargee and shall be payable forthwith by the Chargor to the Chargee with interest at the aforesaid rate until paid and in default the power of sale hereby given shall be exercisable in addition to all other remedies.

- (c) The Chargor covenants and agrees with the Chargee that in the event of default in the payment of any instalment or any other monies payable hereunder by the Chargor or on breach of any covenant, proviso or agreement herein contained after all or any part of the monies hereby secured have been advanced, the Chargee may, at such time or times as the Chargee may deem necessary and without the concurrence of any person, enter upon the said lands and may make such arrangement for completing the construction of, repairing or putting in order of any buildings or other improvements on the said lands or for inspecting, taking care of, leasing, collecting the rents and managing generally the said lands, as the Chargee may deem expedient and all reasonable costs, charges and expenses, including allowances for the time and service of any employee of the Chargee, or any other person appointed for the above purposes, shall be a charge upon the said lands, shall be payable forthwith upon demand therefor and shall bear interest at the aforesaid rate, compounded monthly until paid or may be added to the debt.

- (d) Provided also that upon the registration of any construction lien against the said lands, or in the event of any buildings being erected thereon being allowed to remain unfinished or without any work being done on them for a period of ten (10) days, the principal and interest hereby secured shall, at the option of the Chargee, forthwith become due and payable.

Assignment of Leases

17. The Chargor hereby assigns, transfers and sets over unto the Chargee its successors and assigns, all leases on all or any part of the lands now existing or hereafter made and the full benefit and advantage thereof and all rents and monies thereby reserved or payable thereunder and hereafter to become due and owing provided that so long as the Chargor is not in default hereunder all such rents and monies shall continue to be paid to the Chargor. The Chargor covenants to give such further assurances as may be required by the Chargee to perfect the foregoing assignment and transfer.

Guarantee

18. The following provisions of this paragraph have force and effect only if a party signs this Charge as Guarantor.

The Guarantor, in consideration of such advance or advances as the Chargee may make under this Charge and in consideration of the sum of ONE (\$1.00) DOLLAR now paid to him by the Chargee, the receipt whereof is hereby acknowledged,

- (a) Hereby covenants and agrees with the Chargee, as principal debtor and not as surety, to well and truly pay or cause to be paid to the Chargee the principal money, interest, taxes and all other monies which the Chargor has by this Charge covenanted to pay to the Chargee or which are secured by this Charge or intended so to be secured, the said payments to be made on the days and times and in the manner provided for in this Charge;
- (b) Hereby further covenants and agrees to keep, observe and perform the covenants, terms, provisions, stipulations and conditions of this Charge which are to be kept, observed and performed by the Chargor and at all times to indemnify, protect and save harmless the Chargee from all loss, costs and damage in respect of the advances of the Charge money and every matter and thing contained in this Charge;
- (c) Further agrees that the Chargee may from time to time without notice extend the time for payment of all monies secured by this Charge, amend the terms and times of payment and the rate of interest with respect to the said monies, refrain from enforcing payment of the said monies, release any portion or portions of the Charged premises and waive or vary any of the covenants and conditions in this Charge to be kept observed and performed by the Chargor and grant any indulgence to the Chargor in respect of any default by the Chargor which may arise under this Charge, and that notwithstanding any such act by the Chargee, the guarantor, shall be bound by the provisions of this Charge until all of the monies secured under this said Charge shall have been fully paid and satisfied;
- (d) Further acknowledges that the Chargee may at any time grant or refuse any additional credit to the Chargor, accept or release or renounce any collateral or other security, administer or otherwise deal with the land and premises described in this Charge, take an Assignment of the Rentals with respect to the said lands and premises and apply any and all monies at any time received from the Chargor or from any other person or from the proceeds of any securities given in connection with this Charge in any manner the Chargee may deem appropriate. The Chargee may also utilize any and all insurance proceeds in reduction of the principal monies and interest secured by this Charge or for the refurbishing of the lands and premises or in any other manner that the Chargee may in its absolute discretion deem advisable;
- (e) Agrees that all of the matters mentioned herein may be performed by the Chargee without notice the Guarantor without releasing or in any modifying, altering, varying or in any way affecting the liability of the Guarantor, herein; and
- (f) Agrees that all of the covenants and agreements of the Guarantor contained herein shall be binding upon him and his respective successors and assigns and shall accrue to the benefit of the Chargee, its successors and assigns and that the Guarantor's liability as Guarantor, hereunder and the liability of its successors and assigns shall be joint and several.

Receiver

19. If the security hereby created shall become enforceable as herein provided and the Chargor shall have failed to pay the Chargee the amount declared to be due pursuant hereto, the Chargee may in its discretion, appoint a receiver or manager or receiver and manager of the property Charged hereby, or any part hereof, and may remove any receiver or manager or receiver and manager so appointed by it and appoint another in his stead, and the following provisions shall take effect:

- (a) Such appointment may be made at any time after the security shall have been enforceable and either before or after the Chargee shall have entered into or taken possession of the property Charged hereby or any part thereof but such appointment shall be revoked upon the direction in writing of the Chargee;
- (b) Every such receiver or manager or receiver and manager may be vested with all or any of the powers and discretion of the Chargee;
- (c) such receiver or manager or receiver and manager may carry on the business of the Chargor or any part thereof and may exercise all the powers conferred upon the Chargee under this Charge;
- (d) The Chargee may from time to time fix the remuneration of every such receiver or manager or receiver and manager provided that the remuneration shall be at existing commercial rates for such services and direct the payment thereof out of the property Charged hereby or the proceeds thereof;
- (e) The Chargee may, from time to time, require any such receiver or manager or receiver and manager to give security for the performance of his duties and may fix the nature and amount thereof, but it shall not be bound to require such security;

- (f) Every such receiver or manager or receiver and manager may, with the consent in writing of the Chargee, borrow money for the purpose of carrying on the business of the Chargor or for the maintenance of the purposes approved by the Chargee and may issue certificates (herein called "Receiver's Certificates") for such sums as will in the opinion of Chargee be sufficient for obtaining upon the security of the property Charged hereby the amounts from time to time required, and such may be payable at such time or times as the Chargee may determine, and shall bear interest as shall therein be declared, and the receiver or manager or receiver and manager or the Chargee may sell, pledge or otherwise dispose of the same in such manner as the Chargee may deem advisable, and may pay such commission on the sale thereof as to the Chargee may appear reasonable, and in the name of and as attorneys for the Chargor may hypothecate, charge, pledge, charge or otherwise grant security upon the whole or any part of the property Charged hereby, in priority over the security created hereunder, as security for the repayment of the moneys borrowed upon such Receiver's Certificates, and interest thereon which security may be granted either at the time of or subsequent to the borrowing of the said moneys, and the said moneys shall be secured by the security created hereby and shall be a first charge upon the property Charged hereby in priority to this Charge.
- (g) Save so far as otherwise directed by the Chargee, all moneys from time to time received by such receiver or manager or receiver and manager shall be paid over to the Chargee to be held by it on the trust of this Charge.
- (h) Every such receiver or manager or receiver and manager shall so far as concerns responsibility for his acts and omissions be deemed the agent of the Chargor and not of the Chargee.

Chargee Managing Business

20. In the event that the security hereby constituted shall become enforceable as herein provided, and the Chargor shall have failed to pay the Charges the amounts declared to be due pursuant hereto, the Chargee may in its discretion by its officers, agents or attorneys, enter into and upon and take possession of all or any part of the property Charged hereby, with full power to carry on, manage and conduct the business operations of the Chargor, including the power to borrow moneys or advance its own moneys for the purpose of such business operations, the maintenance and preservation of the property charged hereby or any part thereof, the payment of taxes, wages and other charges ranking in priority to this Charge and current operating expenses incurred not more than sixty (60) days prior to such taking of possession (and moneys so borrowed or advanced shall be repaid by the Chargor on demand and until repaid shall, with interest thereon at the aforesaid rate, form a charge upon the property charged hereby in priority to this Charge) and to receive the revenues, incomes, issues, and profits of the property charged hereby and pay therefrom all its expenses, charges and advances in carrying on the said business operations or otherwise, and all taxes, assessments and other charges against the property Charged hereby ranking in priority to this Charge, or payment of which may be necessary to preserve the property Charged hereby together with interest thereon, and to apply the remainder of the moneys so received, first in payment of principal and then in payment of interest due and unpaid and interest thereon. Provided that the Chargee shall, if it waives all events of default hereunder, restore the said property and business to the Chargor, and pay to it any balance of income so received after such payment of all amounts due to the Chargor, the security hereby constituted shall no longer be deemed to have become enforceable by reason of the events of default which theretofore existed, but the rights which may arise upon a subsequent event of default shall not be affected thereby.

Non-Merger

21. The Chargor covenants and agrees to and with the Chargee that in case of any foreclosure proceedings or other proceedings to enforce the security hereby created, judgment may be entered against it in favour of the Chargee for any amount which may remain due in respect of this Charge and the interest thereon after the application of the payment of the proceeds of any sale of the said lands or any part thereof. Neither the taking of any judgment nor the exercise of any power or seizure of sale shall operate to extinguish the liabilities of the Chargor to make payment of the principal sum hereby secured or interest thereon, nor shall the same operate as a merger of any covenant herein contained or affect the right of the Chargee to interest at the rate hereinbefore specified; nor shall the acceptance of any payment or other security operate as payment or novation of the Chargor's indebtedness under this Charge or as a reduction of the charges and pledges hereby created, notwithstanding any law, usage or custom to the contrary, and it is further agreed that the taking of a judgment or judgments under provision of the covenants herein contained shall not operate as a merger of the said covenants or affect the Chargee's right to interest at the rate and time as herein provided. No remedy herein conferred upon or reserved to the Chargee is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now existing or hereafter to exist at law or in equity or by statute.

Dealing with Other Security

22. The security hereby constituted is in addition to and not in substitution for any other security for the monies secured hereby now or hereafter held by the Chargee. The taking of any action or proceedings or refraining from so doing or any other dealings with any other security for the money secured hereby or the release or reconveyance of any such security or any part thereof to the person giving such security shall not release or affect the charge created by this Charge and the taking of the security hereby created shall not release or affect any other security held by the Chargee for the repayment of the monies hereby secured. The Chargee is at liberty to take any action or proceedings separately or simultaneously with regard to this security, any additional security or any collateral security.

Prior Mortgage

23. If the Charge should, at any time, be subject to any prior Mortgage, charge, agreement for sale or other encumbrance (in this paragraph called the "Prior Mortgage"), the Chargor will pay or caused to be paid as they become due all payments whether for principal, interest, taxes or otherwise under or by virtue of the Prior Mortgage and will otherwise observe, perform and comply with the covenant, provisions and agreements therein contained. Any default thereunder shall be deemed to be a default under this Charge and shall entitle the Chargee to exercise any and all remedies available to the Chargee in the event of default under the Charge. The Chargee may at its option make any payment or cure any default under the Prior Mortgage, and any such payment or cost incurred by the Chargee in curing such default shall be added to the Principal Sum and shall bear interest at the rate aforesaid and shall be payable forthwith by the Chargor to the Chargee, and shall be secured by the Charge.

Demolition and Alterations

24. The Chargor shall not demolish all or any part of the buildings or fixed improvements forming part of the Lands without the prior written consent of the Chargee and the Chargor will not proceed with any substantial alteration, remodelling or rebuilding of or addition to any buildings or change in use of the premises without the

prior written consent of the Chargee.

Expropriation

25. If the lands or any part thereof shall be expropriated by any government, authority or corporation clothed with the powers of expropriation, all moneys payable in respect of such expropriation shall be paid to the Chargee and, if received by the Chargor, shall be received in trust for the Chargee and forthwith paid over to the Chargee. Such moneys shall, at the option of the Chargee, be applied against the indebtedness secured by the Charge or such part thereof as the Chargee may determine.

Extensions

26. Provided that the Charge may be renewed by any agreement in writing at maturity for any term with or without an increased interest rate notwithstanding that there may be subsequent encumbrances; and it shall not be necessary to register any such agreement in order to retain priority for the Charge so altered over any instrument registered subsequently to the Charge. Provided that nothing contained in this paragraph shall confer any right of renewal upon the Chargor.

Discharge of Charge

27. Upon payment of the Principal Sum, interest and all other amounts payable by the Chargor under the charge (otherwise than by reason of this paragraph) or at any time when there is no indebtedness or liability of the Chargor to the Chargee, the Chargor may request in writing a discharge or an assignment of the Charge and upon payment of all legal and other expenses incurred by the Chargee for the preparation, execution and delivery of such discharge or assignment of the Charge (including the Chargee's usual fee for providing such services) the Chargee shall deliver such document to the Chargor. All such expenses are secured by this Charge.

Fixtures

28. The Chargor agrees that all furnaces, boilers, tanks, oil and gas burners, stokers, blowers, water heaters, television antennae, electric light fixtures, sprinklers, machinery, motors, window blinds, screen doors and windows, storm doors and windows, air conditioning, ventilating, electrical, plumbing, cooling, lighting, heating, cooking and refrigeration equipment, and all apparatus and equipment appurtenant thereto now or hereafter placed or installed upon the Lands shall, for all purposes of this Charge, be fixtures and an accession to the freehold and form part of the realty, whether or not affixed in law to the Lands.

Notice

29. All payments, notices, demands, requests, approvals and consents which may be or are required to be given by either party to the other herein, shall be in writing and delivered or sent by prepaid registered mail to the parties at their respective addresses. Unless notice of change of address shall be given by either party to the other, their respective addresses shall be:

If to the Chargor, to him, her, it or they at:

The Chargor's address for service contained in Box 13 to the Charge/Mortgage of Land

If to the Chargee, to it at:

FIRSTONTARIO CREDIT UNION LIMITED
148 Niagara Street, P.O. Box 982,
St. Catharines, Ontario L2R 6Z4

and if any such payment, notice, demand, request, approval or consent is sent by prepaid registered mail, it shall be deemed to have been given on the third business day following the mailing thereof and if personally served shall be deemed to have been given on the date it was personally served.

Post-Dated Cheques

30. The Chargor shall make payment of each monthly instalment by way of a post-dated cheque. The Chargor shall deliver at the inception of this Charge twelve (12) post-dated cheques for the first twelve (12) monthly instalments payable hereunder, and shall deliver another series of twelve (12) post-dated cheques on the anniversary dates of this Charge for the remainder of the monthly instalments payable hereunder unless the Chargee agrees to waive this requirement.

Assumption of Charge

31. The Chargor covenants and agrees with the Chargee that in the event of the Chargor selling, conveying, transferring or entering into an agreement for sale or of transfer of title of the property hereby charged to a purchaser or transferee not approved of in writing by the Chargee, which approval shall not unreasonably be withheld, all monies hereby secured together with accrued interest thereon and any applicable bonus on prepayment shall, at the option of the Chargee, forthwith become due and payable.

Environmental Provisions

32. The Provisions of this Section 31, to the extent they are inconsistent with any other provisions of this Charge, shall prevail over any such other provisions:

1. Definition of Hazardous Material

"Hazardous Material" means any contaminant, pollutant or waste and any substance that when released into the natural environment is likely to cause at some immediate or future time, material harm or degradation to the natural environment or material risk to human health and without restricting the generality of the foregoing, includes any contaminant, pollutant, waste, hazardous waste or dangerous goods as defined by applicable federal, provincial or municipal laws or regulations enacted for the protection of the natural environment or human health.

2. Representations and Warranties

The Chargor represents and warrants that as of the date hereof:

- (a) Neither the Chargor, nor, to its knowledge, any other person, has ever caused or permitted any Hazardous Material to be disposed of, placed, or stored on, in, into, under or through the charged premises or any part thereof;
- (b) Its businesses and assets are operated in compliance with applicable laws, regulations, licences and permits respecting the protection of the natural environment or human health (including, without

limitation federal, provincial, and municipal laws and regulations respecting the removal and disposal of asbestos and the discharge, deposit, emission, leakage, spill or disposal of any Hazardous Material (all such laws, regulations, licences and permits hereinafter referred to as "Environmental Laws");

- (c) No enforcement or civil action in respect of any Environmental Law or liability related to an environmental matter is threatened or pending and the Chargor knows of no circumstances that may give rise to such actions in the future; and
- (d) The Chargor has not received nor is subject to any notices or orders for violations of Environmental Laws or any claims or demands for remedial action or damages based upon any Environmental Laws and the Chargor knows of no circumstances that may give rise to such actions in the future.

3. Survival of Representations and Warranties

The representations and warranties made above shall be deemed to be repeated as of the date of each advance under this Charge and shall survive the execution and delivery of this Charge and shall continue in full force and effect until all sums owing hereunder are paid in full, notwithstanding any investigation made at any time by or on behalf of the Chargee, provided that the Chargee may, at its discretion, waive any representation and warranties set out above and the Chargee may, at its sole discretion, from time to time accept any such changes thereto of which it shall have been notified in writing by the Chargor or waive or vary the requirements for any of the representations and warranties set out above or any part of any representation or warranty, but the Chargee shall have no obligation to do so.

4. Further Covenants of Chargor

- (a) The Chargor shall use or cause to be used the charged premises in compliance with all Environmental Laws.
- (b) The Chargor authorizes the Chargee to have access to the charged premises to conduct environmental inspections and to conduct all sampling and testing connected therewith.
- (c) The Chargor authorizes the Chargee to make good faith inquiries with federal, provincial and municipal governmental agencies respecting environmental matters.
- (d) The Chargor shall notify the Chargee of any change in use of the charged premises and any material change to production processes resulting in alteration to the discharge of contaminants, generation of wastes or to the presence of Hazardous Materials on the charged premises.
- (e) The Chargor shall, at the Chargee's request, provide the Chargee with a compliance certificate prior to each advance certifying compliance with all representations and warranties.
- (f) If the Chargor:
 - (i) receives notice that any violation of any Environmental Law or regulation may have been committed or is about to be committed by the Chargor;
 - (ii) receives notice that any administrative or judicial complaint or order has been filed or is about to be filed against the Chargor alleging violations of any Environmental Law or regulation or requiring the Chargor to take any action in connection with the release of any Hazardous Material; or
 - (iii) receives any notice from a federal, provincial or municipal government agency or private party alleging that the Chargor may be liable or responsible for costs associated with a response to or clean up of any Hazardous Material or any damages caused thereby;

then the Chargor shall provide the Chargee with a copy of such notice within fifteen (15) days of the Chargor's receipt thereof. The Chargee may, at its option, but without any obligation so to do, take any action necessary to remedy any such violation or to comply with any such complaint or order or to undertake any such response or clean up, and any amounts paid as a result of such action shall be immediately due and payable by the Chargor and shall be a charge upon the said lands and shall bear interest in accordance with the provisions of this Charge. Within fifteen (15) days of the Chargor having learned of the enactment or promulgation of any Environmental Law or regulation which may result in any material adverse change in the condition, financial or otherwise, of the Chargor, the Chargor shall provide the Chargee with notice thereof.

5. Indemnity re Hazardous Materials

The Chargor hereby indemnifies the Chargee, its officers, directors, employees, agents and its shareholders and agrees to hold each of them harmless from and against any and all losses, liabilities, damages, costs, expenses and claims of any and every kind whatsoever, (including, without limitation:

- (a) the costs of defending and/or counterclaiming, cross-claiming or claiming over against third parties in respect of any action or matter; and
- (b) any costs, liabilities or damages arising out of a settlement of any action entered into by the Chargee with the consent of the Chargor which consent shall not be unreasonably withheld or delayed);

which at any time or from time to time may be paid, incurred or asserted against any of them for, with respect to, or as a direct result of, the presence on or under, or the discharge, deposit omission, leakage, spill or disposal from, the charged premises or into or upon any land, the atmosphere, or a watercourse, body of water or wetland, of any Hazardous Material; and furthermore, if the Chargee or its agents or any receiver, manager, receiver-manager, liquidator or similar person takes possession of any of the charged premises or any improvements thereon or any equipment owned by the Chargor or used by it in connection with the operation of its business (the "Equipment"), or commences proceedings with respect to any of the charged premises any improvements thereon or any Equipment, the Chargor hereby indemnifies and agrees to save harmless each such person in the manner set out above except insofar as the losses referred to above are solely attributable to the acts of such person, it being understood that the indemnifications and agreements of the Chargor set out in this provision shall survive the satisfaction and release of any document providing a security interest in the charged premises or any improvements thereon or

any Equipment and the payment and satisfaction of any indebtedness hereunder; it being the intention that such indemnifications and agreements shall continue in full force and effect so long as the possibility of any such losses, liabilities, damages, costs, expenses or claims exists.

Interpretation

- 33. (a) Provided and it is hereby agreed that in construing these presents the words "Chargor" and "Chargee" shall be read and construed as "Chargor or "Chargors", "Chargee or Chargees", respectively as the number of the party or parties referred to each case require and the number of the verb agreeing therewith shall be construed as agreeing with the said word or pronoun so substituted; and that all rights, advantages, privileges, immunities, powers and things hereby secured to the Chargor or Chargors, their administrators, successors and assigns; and that all covenants, liabilities and obligations entered into or imposed hereunder upon the Chargor or Chargors, Chargee or Chargees, shall be binding upon and enure to the benefit of the parties hereto and their respective administrators, successors and assigns, and all such covenants and liabilities and obligations shall be joint and several.
- (b) The paragraph headings in these Standard Charge Terms are deemed not to form part of the Charge and have been inserted for convenience of reference only.
- (c) "lands", where referred to herein, shall mean the lands described in the Charge, unless the context requires otherwise.
- (d) Except where otherwise stated, this Charge and everything herein contained shall extend to and bind and enure to the benefit of the respective heirs, executors, administrators, successors in office, successors and assigns, as the case may be, of each and every of the parties hereto, and where there is more than one Chargor or Guarantor or there is a female party or corporation, the provisions hereof shall be read with all grammatical changes thereby rendered necessary, and all covenants shall be deemed to be joint and several.
- (e) If any provision of this Charge is illegal or unenforceable it shall be considered separate and severable from the remaining provisions of this Charge which shall remain in force and be binding as though such provision had never been included.
- (f) All of the provisions of this Charge on the part of the Chargor to be performed and observed shall be deemed to be covenants and agreements on the part of the Chargor in favour of the Chargee.
- (g) The Chargor covenants to observe and perform all covenants, provisions and conditions herein contained on its part to be observed or performed.
- (h) If any of the forms of words contained herein are also contained in Column One of Schedule B of the Short Forms of Mortgages Act R.S.O. 1990, and distinguished by a number therein, this charge shall be deemed to include and shall have the same effect as if it contained the form of words in Column Two of Schedule B of the said Act distinguished by the same number, and this charge shall be interpreted as if the Short Forms of Mortgages Act were still in full force and effect. The implied covenants deemed to be included in a Charge under subsection 7 (1) of the Land Registration Reform Act, R.S.O. 1990 shall be and are hereby expressly excluded from the terms of this Charge.

Additional Provisions

- 34. (a) This Charge is not a building mortgage, within the meaning of the Construction Lien Act, R.S.O. 1990 and the funds to be advanced by the Chargee are not being used to repay a building mortgage.
 - (b) In the event the Chargor shall cease to be a member in good standing of the Chargee, the Chargee may, in its sole discretion and at any time following the said cessation of membership require the Chargor to pay, within three (3) months following said demand, the balance of the principal sum together with interest owing hereunder, and the interest rate applicable at the time of demand by the Chargee shall continue to be charged against the outstanding indebtedness to the Chargee until payment in full is made by the Chargor.
35. The Chargor covenants and agrees to ensure that the property charged herein will remain free and clear of all encumbrances, liens, mortgages, charges, personal property security interests and financing save and except for the within charge throughout the term of this charge and any renewal or renewals thereof except those in writing approved by the Chargee.

Acknowledgment of Receipt

I/We the undersigned, hereby acknowledge receipt of a true copy of these Standard Charge Terms.

Dated this 3rd day of ^{APRIL} ~~MARCH~~, 2012

Port Dalhousie Vitalization Corporation
Per: _____

Derek Martin
An Authorized Signing Officer
I have authority to bind the Corporation

Properties

PIN 46195 - 0107 LT
Description LT 4 RCP 696 GRANTHAM, ST. CATHARINES
Address 22 LOCK STREET
 ST. CATHARINES

PIN 46195 - 0108 LT
Description LT 3 RCP 696 GRANTHAM, ST. CATHARINES
Address 11 MAIN STREET
 ST. CATHARINES

PIN 46195 - 0110 LT
Description LT 5 RCP 696 GRANTHAM, ST. CATHARINES
Address 20 A LOCK STREET
 ST. CATHARINES

PIN 46195 - 0111 LT
Description LT 6 RCP 696 GRANTHAM, S/T R0662213, ST. CATHARINES
Address 20 LOCK STREET
 ST. CATHARINES

PIN 46195 - 0112 LT
Description LT 7 RCP 696 GRANTHAM, S/T R0662213, ST. CATHARINES
Address 16 LOCK STREET
 ST. CATHARINES

PIN 46195 - 0116 LT
Description LT 16 RCP 696 GRANTHAM, S/T R0662214, ST. CATHARINES
Address 1 HOGAN'S ALLEY
 ST. CATHARINES

PIN 46195 - 0669 LT
Description LT 14 RCP 696 S/T R04970101; PT LT 13 RCP 696; PT 2 30R11783 GRANTHAM, ST.
 CATHARINES
Address 12 LAKEPORT
 ST. CATHARINES

Applicant(s)

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

Name PORT D'ALHOUSIE VITALIZATION CORPORATION.

Address for Service

I, Derek Martin, President, have the authority to bind the corporation.

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

Party To(s)**Capacity****Share**

Name FIRST ONTARIO CREDIT UNION LIMITED
Address for Service 148 Niagara Street
 P.O. Box 982
 St. Catharines, Ontario
 L2R 6Z4

Statements

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

This notice may be deleted by the Land Registrar when the registered instrument, NR294973 registered on 2012/04/04 to which this notice relates is deleted.

Schedules: See Schedules

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The applicant(s) hereby applies to the Land Registrar

yyyy mm dd Page 2 of 6

Signed By

Kimberly May Begolo 80 King Street Suite 800 Box 790 acting for Signed 2012 04 04
St. Catharines Applicant(s)
L2R 6Z1

Tel 9056411551

Fax 9056411830

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

Kimberly May Begolo 80 King Street Suite 800 Box 790 acting for Signed 2012 04 04
St. Catharines Party To(s)
L2R 6Z1

Tel 9056411551

Fax 9056411830

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

Submitted By

LANCASTER, BROOKS & WELCH 80 King Street Suite 800 Box 790 2012 04 04
St. Catharines
L2R 6Z1

Tel 9056411551

Fax 9056411830

Fees/Taxes/Payment

Statutory Registration Fee \$60.00

Total Paid \$60.00

File Number

Applicant Client File Number: 109-662

GENERAL ASSIGNMENT OF RENTS between PORT DALHOUSIE VITALIZATION CORPORATION (the "Assignor") and FIRSTONTARIO CREDIT UNION LIMITED (the "Assignee")

WHEREAS:

- 1. The Assignor is the present registered owner of the lands and premises municipally known as 16, 20, 20A & 22 Lock Street, 11 Main Street, 1 Hogan's Alley and 12 Lakeport Road, St. Catharines, Ontario (the "Property");
- 2. The Assignee is the owner and holder of a first charge covering the Property (the "Charge");
- 3. It was agreed as a condition of advancing the sums secured by the Charge that the Assignor should assign to the Assignee, its successors and assigns: (i) all agreements by which the Assignor granted or will grant the right to use or occupy all or part of the Property (whether presently existing or which may exist in the future), and includes agreements collateral thereto; all rents, issues and profits now due or to become due under and derived from the Property (hereinafter collectively referred to as the "Rents"); and (ii) the benefit of all covenants and obligations of tenants/licensees/occupants, including without limitation, all rights and benefits of any guarantees thereof, the right to demand, sue for, collect and receive all rent, to enforce the Assignor's rights; as additional security for the payment of the moneys secured by the Charge (the "Indebtedness") and for the performance of the covenants and provisos therein contained (the "Obligations");

NOW THEREFORE, in consideration of the sum of One Dollar, (\$1.00) and other good and valuable consideration paid to the Assignor by the Assignee, the receipt and sufficiency of which is hereby acknowledged, the parties hereto covenant and agree as follows:

- 1. As continuing collateral security for the payment of the Indebtedness and performance of the Obligations, the Assignor does hereby sell, assign, transfer and set over unto the Assignee, all of the Assignor's right, title and interest, both at law and in equity, in and to the Assigned Rights and Benefits, to hold and receive the same unto the Assignee with full power and authority to demand, collect, and sue for, recover and receive and give receipts for Rents and to enforce payment of the same and enforce performance of the obligations in accordance with and subject to the terms of the Assignment.
- 2. It is expressly acknowledged and agreed that nothing herein contained shall obligate the Assignee to assume or perform any obligation of the Assignor to any third party in respect of or arising out of the Assigned Rights and Benefits or any of them. The Assignee may, however only after Default (as hereinafter defined); and while such Default continues; at its option, assume or perform any such obligations as the Assignee considers necessary or desirable to obtain the benefit of the Assigned Rights and Benefits free of any set off, deduction, or abatement and any money expended by the Assignee in this regard shall form part of and shall be deemed to form part of the Indebtedness and bear interest at the rate stipulated in the Charge.
- 3. The exercise by the Assignee of its rights under this Assignment or the assumption after Default of certain obligations of the Assignor as referred to in Section 2 above, shall not constitute or have the effect of making the Assignee a mortgagee in possession. Care, control and management of the property shall remain and shall be deemed to be with the Assignor, in the absence of clear and unequivocal action by the Assignee depriving the Assignor of such care, control and management and the assumption thereof by the Assignee.
- 4. The Assignee may, at any time and whether or not Default has occurred, without further request or agreement by the Assignor, reassign to the Assignor, its successors and assigns, the Assigned Rights and Benefits or any part or parts thereof, by an instrument of reassignment in writing executed by the Assignee delivered to the Assignor, its successors and assigns, at the address for service. Such instrument upon delivery shall constitute a good and sufficient reassignment of all of the Assignee's right, title and interest in and benefit of the Assigned Rights and Benefits to which it pertains and a good and valid release and termination of obligations (if any) of the Assignee with respect thereto. Such reassignment shall not expressly or impliedly constitute any representation or warranty to the Assignor as to the Assigned Rights and Benefits or anything related thereto.
- 5. A statement or recital referring to this Assignment in the discharge of the Charge shall operate as a good and sufficient reassignment to the Assignor, its successors and assigns of the Assignee's right, title and interest in and to the Assigned Rights and Benefits without further instrument or agreement by the parties and on payment of the Indebtedness upon the request and at the cost and expense of the Assignor, the Assignee covenants to execute and deliver to the Assignor instruments in registrable form effective to evidence the termination of this Assignment and/or the reassignment to the Assignor of the Assigned Rights and Benefits.
- 6. The Assignor covenants, represents and warrants to and with the Assignee that:
 - a) the Assignor has good right, full power and absolute authority to assign the Assigned Rights and Benefits and each of them in the manner herein provided; and

b) except as disclosed to the Assignee in writing; there is no outstanding assignment, mortgage, pledge, hypothecation or other disposition or encumbrance affecting the Assigned Rights and Benefits.

7. The Assignor covenants with the Assignee:

a) to maintain or cause to be maintained the Assigned Rents and Benefits in good standing;
 b) not to execute any other assignment of the Assignor's interest in the Assigned Rights and Benefits without the prior written consent of the Assignee;
 c) after Default, upon request of the Assignee to facilitate in all ways the Assignee's exercise of its rights hereunder, including without limitation upon request of the Assignee (i) delivery to the Assignee of up-to-date rent rolls, if any; (ii) access during regular business hours to record pertaining to the Property, wherever held.

8. Subject to the terms of this Assignment, the Assignor shall have the full right, while not in Default: (i) to continue to collect Rents; and (ii) to take all actions or cause all actions to be taken it deems necessary with respect to the Assigned Rights and Benefits, acting reasonably, including without limitation the right to alter, modify amend or change the terms of the Assigned Rights and Benefits to give any consent, concession or waiver or exercise any option of the Assignor permitted by such terms, or cancel or terminate the Assigned Rights and Benefits.

9. "Default" for the purposes of this Assignment means: default has occurred under the terms of the Charge (and such default is not remedied within the time period provided in the Charge, if any); or default has occurred under this Assignment; or any representation or warranty by the Assignor herein shall prove to be incorrect at any time in any material respect. Upon Default, the Assignee shall have, in addition to any remedy in respect of the Assigned Rights and Benefits as it has under any other agreement (including foreclosure or sale under the Charge), all remedies available at common law or in equity, including, without obligation, any one or more of the following rights:

a) to collect the Rents or any part thereof and in the name of the Assignor to take from time to time any proceeding which is, in the opinion of the Assignee or its counsel, expedient for the purpose of collecting Rents or for securing the payment thereof, also to demand and receive the same and to give acquittances therefore; also to compound, compromise or submit to arbitration any dispute which has arisen or may arise in respect to the amount; and any settlement arrived at shall be binding upon the Assignor;
 b) to manage the Property, including without limitation, the making of repairs or replacements to maintain the building or buildings on the Property;
 c) to appoint and dismiss such agent or employees as shall be necessary or desirable for exercise of the Assignee's rights hereunder;
 d) to enter upon the Property by its officers, agents or employees for the purpose of collecting Rents and managing, operating and maintaining its interest in the Charged Premises;
 e) to send or employ any inspector or agent to inspect and report upon the value, state and condition of the Property and may employ a solicitor to examine and report upon title to the same and all documentation pertaining to same;
 f) by private instrument to appoint a Receiver and manager in accordance with the receivership provisions of the Charge which are incorporated by reference into this Assignment;
 g) to generally perform all such acts as may, in the reasonable opinion of the Assignee, be necessary or desirable for the proper operation and maintenance of the Property, which acts may be performed in the name of the Assignor or in the name of the Assignee.

For the above purposes and the purposes of the Personal Property Security Act, (Ontario), this Assignment shall be deemed a security agreement covering both real and personal property. In addition, the Assignee shall have the other remedies provided in the Personal Property Security Act (Ontario). For purposes of such Act, the Assignee shall have a security interest in the Assigned Rights and Benefits and this shall constitute a security agreement.

10. The Assignee's obligations as to any Rent, or other amounts actually collected shall be discharged by application of such Rents or other amounts against the Indebtedness and for any of the other purposes described in this Assignment. The Assignee shall not be liable for uncollected Rents or other uncollected amounts. The Assignee shall not by reason of this Assignment or the exercise of any right granted herein be responsible for any act committed by the Assignor, or any breach or failure to perform by the Assignor with respect to any of the Assigned Rights and Benefits. No credit shall be given by the Assignee for any sum or sums received from the Rents, until the money collected is actually received by the Assignee at the address provided for service, and no credits shall be given for any uncollected Rents or other uncollected amounts or bills, nor shall credit on the Indebtedness be given for any Rents, after the Assignee shall obtain ownership of the Property under order of court or by operation of law.

11. (a) The Assignee may at any time after Default, with respect to any and all Assigned Rights and Benefits, give to any person from whom the Assignor would have been entitled to receive or claim any benefit under the Assigned Right and Benefits in question (herein called the "Other Parties" or "Other Party") express notice in writing of this Assignment and thereafter the Assignee shall be entitled to the benefit of subsection 53 (1) of the Conveyancing and Law of Property Act, (Ontario). Without limiting the foregoing the Assignee may, after giving such notice, deal with the

Other Party or Other Parties in respect of the Assigned Rights and Benefits without reference to or consent of the Assignor, as if the Assignee were the absolute owner of the Assigned Rights and Benefits.

(b) The Assignor will at the reasonable request of the Assignee attempt to obtain from Other Parties, acknowledgments of good standing of the Assigned Rights and Benefits and/or acknowledgments of notice of this Assignment, in form reasonably satisfactory to the Assignee.

(c) The Assignor acknowledges and agrees that this Assignment constitutes an irrevocable direction and authorization of the Assignor to any Other Party to pay Rents to the Assignee and otherwise, honour the rights of the Assignee under this Assignment. The Assignor agrees that any Other Party may rely upon any notice given by the Assignee or on its behalf. The Assignor hereby waives as against any Other Party any claims they might otherwise have by reason of the Other Party acting on such notice.

(d) In the event all Defaults are subsequently cured, the Assignee shall, upon request of the Assignor, and at the Assignor's expense execute and deliver to the Assignor directions and authorizations to any Other Party who received notice of this Assignment in connection with the Default now cured as aforesaid, authorizing and directing such Other Party(ies) to resume payment of Rents to the Assignor until such time as a further written notice is delivered by the Assignee pursuant to the terms of this Assignment.

12. If the Assignee elects to invoke any of its rights hereunder and thereafter, for any reason, relinquishes to the Assignor such rights this Assignment shall in no respect be terminated but instead remain in full force and effect until the indebtedness is paid in full, it being the intent of the parties that the Assignee shall, from time to time, upon the occurrence of any Default under this Agreement, have all the rights granted hereby.

13. No delay or omission on the part of the Assignee in the exercise of any remedy for Default shall operate as a waiver thereof. The remedies available to the Assignee under this Assignment shall be in addition to, and exercisable in any combination with, any and all remedies available by operation of law and under the Charge. The said remedies shall be cumulative and concurrent and not alternative, may be pursued separately, successively or together against the Assignor, against the Property or any or all of them at the sole discretion of the Assignee and may be exercised as often as occasion therefore shall arise.

14. The Assignor acknowledges and agrees that if and to the extent the Assignor's rights title and interest in any Assigned Right and Benefit is not acquired until after the delivery of this Assignment, this Assignment shall, nonetheless, apply thereto and the security interest of the Assignee hereby created shall attach to any such Assigned Right and Benefit at the same time as the Assignor acquires rights therein, without the necessity of any further assignment or other assurances. The Assignor shall, at all times, do, execute, acknowledge and deliver or cause to be done, executed, acknowledged or delivered every further act, deed, document or further assurance as may be required to give effect to this Agreement.

15. This Assignment shall enure to the benefit of and be binding upon the successors and assigns of the Assignor and the Assignee.

16. In any action, suit or proceedings for enforcing this Assignment or to recover payment of the monies hereby secured, service of any notice, writ or a summons, originating summons, statement of claim, order of court or a judge, or of any legal or other proceedings by the Assignee, or by or pursuant to any statute, ordinance, rule, order or practice required to be given or serviced and every notice and/or demand or request permitted or required to be served hereunder, shall be in writing and shall be delivered by hand or by courier or transmitted by telecopy and addressed to such party at its address for service or to such other address as such party may designate by notice in writing to the other party hereto.

With respect to any notice or communication so personally delivered, such notice or communication shall be deemed to have been validly and effectively given and received on the date of such delivery if received prior to 12:00 noon (Toronto, Ontario, time) unless received on a Saturday, Sunday or statutory holiday, in which case it should be deemed to be validly and effectively given and received on the first business day thereafter.

17. This Assignment shall be governed by and construed in accordance with the laws of the Province of Ontario.

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

19. Time shall be of the essence in this Assignment in all respects.

20. The Assignor shall forthwith on demand enter into, execute and deliver to the Assignee, at the Assignor's expense, such further instruments and assurances in respect to this Assignment as the Assignee may reasonably require.

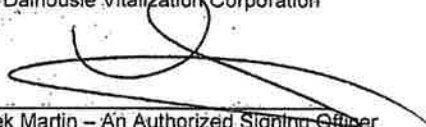
21. Any provision in this Assignment which is prohibited or unenforceable in any applicable jurisdiction will be ineffective to the extent of such prohibition or unenforceability without invalidating any remaining provisions hereof. To the extent permitted by law, the parties hereto hereby waive any provision of law which renders any such provision prohibited or unenforceable in any respect.

22. The Assignor agrees to pay all legal fees and costs in connection with renewing this Assignment from time to time and realizing upon, enforcing and attempting to enforce the terms of this Assignment or the security granted hereby. All such other costs when incurred shall be secured hereby and failure to pay the same within thirty (30) days after demand shall constitute a default hereunder. The Assignor shall indemnify and save the Assignee harmless from all actions, suits, costs, losses, charges, demands and expenses now or hereafter incurred or arising as a result of the default by the Assignor hereunder.

23. This Assignment and the rights and remedies contained herein shall be assignable by the Assignee in its sole discretion and shall be successively assignable by such assignee in its sole discretion without the consent of the Assignor and without prior notice of such assignment by the Assignee to the Assignor provided that such assignment shall only be made in conjunction with an assignment of the Charge and other security granted as collateral security to the obligations of the Assignor thereunder and shall not be an assignment of this Assignment only. If so assigned, the Assignee shall have and be entitled to exercise any and all discretion, rights and powers of the Assignee hereunder and all references herein to the Assignee shall include such assignee.

The Assignor has duly executed this General Assignment of Rents this ___ day of March, 2012.

Port Dalhousie Vitalization Corporation
Per:


Derek Martin - An Authorized Signing Officer

I/We have authority to bind the Corporation



**BUSINESS LOAN
GENERAL SECURITY AGREEMENT**

To: FIRSTONTARIO CREDIT UNION LIMITED (hereinafter called "Credit Union")

Port Dalhousie Vitalization Corporation

(Hereinafter called the "Assignor")

hereby mortgages, charges and assigns to the Credit Union, as a general and continuing collateral security for payment of all existing and future indebtedness and liability of the Assignor and, whosoever and howsoever incurred and any ultimate unpaid balance thereof, all property of the kinds described in paragraph 2 below of which the Assignor is now or may hereafter become the owner.

1. DEFINITIONS

In this Agreement,

- (a) "PPSA" means the Personal Property Security Act (Ontario), and any Act that may be substituted therefor, as from time to time amended.
- (b) "Receivables" means all debts, accounts, claims, moneys and choses in action now due or hereafter to become due or owing to the Assignor, or any one of them.
- (c) "Inventory" means all goods now or hereafter forming part of the inventory of the Assignor or any one or more of them, including, without limiting the generality of the foregoing, goods held for sale or lease; goods furnished or to be furnished under contracts of service; goods which are raw materials or work in progress; goods used in or procured for packing; materials used or consumed in the business of the Assignor; emblements; growing crops that become such within one year after the execution of this agreement; timber to be cut; oil, gas and other minerals to be extracted; and goods described in paragraph 9 below.
- (d) "Equipment" means all goods, exclusive of inventory or consumer goods, now or hereafter owned by the Assignor or any one or more of them, which are used or are intended for use in or about the business conducted by the Assignor or in the places referred to in paragraph 8 and including, without limiting the generality of the foregoing, machinery; fixtures; furniture; plant; vehicles of any sort or description; the property described in paragraph 10 below; and all accessories installed in or affixed, attached or appertaining to any of the foregoing.
- (e) "Documents of Title" shall have the meaning ascribed to it in the PPSA and shall include, without limiting the generality of the foregoing, all warehouse receipts and bills of lading whether negotiable or not.
- (f) "Chattel Paper", "goods" and "instrument" shall have the meanings respectively ascribed to them in the PPSA.

2. SECURITY INTEREST

As security for the payment and performance of all existing and future liabilities and indebtedness of the Assignor, or any one or more of them, to the Credit Union, howsoever arising, the Assignor hereby grants to the Credit Union a continuing security interest in the present and after acquired business undertaking of the Assignor and in all property of the following kinds now owned or hereafter acquired by the Assignor or by any one or more of them:

- (a) Inventory;
- (b) Equipment;
- (c) Receivables;
- (d) Chattel Paper;
- (e) Documents of Title;
- (f) All books and papers recording, evidencing or relating to the Receivables, Chattel Paper or Documents of Title, and all securities, bill, notes, instruments or other documents now or hereafter held by or on behalf of the Assignor or any one or more of them with respect to the said Receivables, Chattel Paper or Documents of Title;
- (g) All shares, stock, warrants, bonds, debentures, debenture stock or other securities including, without limiting the generality of the foregoing, the securities listed in paragraph 11 hereof, together with renewals thereof; substitutions thereof; accretions thereto and all rights and claims in respect thereof;
- (h) All proceeds and products of any of all the foregoing, including any compensation for Collateral damaged, expropriated, stolen or destroyed. The above named property, whether now owned or hereafter acquired, shall hereinafter be called the "Collateral".

3. WARRANTIES AND COVENANTS

- (a) Except for the security interest granted hereby the Assignor or any one or more of them is (and as to collateral to be acquired after the date hereby, shall be) the owner of the Collateral free and clear of all liens, charges, claims, encumbrances, taxes or assessments.
- (b) The Assignor will not sell, offer to sell, transfer, or otherwise dispose of, pledge or mortgage the Collateral (other than Inventory which may be sold, leased, or otherwise disposed of in the ordinary course of Assignor's business), nor will the Assignor suffer to exist any other security interest in the Collateral in favour of any person other than the Credit Union without the prior written consent of the Credit Union. All proceeds of the Collateral whether or not arising in the ordinary course of Assignor's business, shall be received as trustee for the Credit Union and shall be forthwith paid over to the Credit Union.
- (c) The Assignor shall, during the currency of this Agreement, insure and keep insured the Collateral to its full insurable value for fire, theft and such other risks as the Credit Union may reasonably require, and will, at the request of the Credit Union, pay such further premium as is necessary to obtain an endorsement that the security interest of the Credit Union will not be invalidated by any breach of statutory condition. The proceeds in any insurance held pursuant to this paragraph shall be payable to the Credit Union and any proceeds of such insurance shall, at the option of the Credit Union, be applied to the replacement of the Collateral or towards repayment of any indebtedness of the Assignor or any one or more of them to the Credit Union. Should the Assignor neglect to maintain such insurance, the Credit Union may insure, and any premiums paid by the Credit Union together with interest thereon shall be payable by the Assignor to the Credit Union upon demand. The Assignor will deposit a certified copy of such insurance with the Credit Union on request, or obtain an insurance endorsement in favour of the Credit Union. Assignor will promptly give the Credit Union written notice of any loss or damage to all or any part of the Collateral.
- (d) The Assignor shall provide from time to time upon request from the Credit Union, written information relating to the Collateral or any part thereof, and the Assignor's financial or business affairs, and the Credit Union shall be entitled from time to time to inspect the tangible Collateral including, without limitation, the books and records referred to in paragraph 2(f) above wherever located and however stored. For such purpose the Credit Union shall have access to all places where the Collateral or any part thereof is located, and to all premises occupied by the Assignor, and to all mechanical or electronic, equipment devices and processes where any of them may be stored or from which any of them may be retrieved.
- (e) The Assignor is in compliance with all Environmental Laws in respect of the operation of its business and/or its assets (including the Collateral), has obtained all permits necessary under Environmental Laws ("Permits") to operate its business and own its assets, and has not received any notice of non-compliance with any Environmental Laws or Permits. The Assignor will continue to conduct its business and own and operate its assets in compliance with all Environmental Laws and Permits for the term of this agreement. The Assignor will immediately advise the Credit Union of: (i) any environmental issues that arise in respect of its business or assets that result in or may lead to non-compliance with Environmental Laws or Permits; and (ii) any notice of non-compliance with Environmental Laws or Permits that it may receive, including any stop orders or orders for remediation or preventative steps. For the purposes of this agreement, "Environmental Laws" shall mean the Environmental Protection Act, R.S.O. 1990, c.E.19 and the Canadian Environmental Protection Act, R.S.C. 1985, c.16 or any successor legislation or any other applicable federal, provincial or local environmental, health or safety law, rules or regulations imposing liability or standards in connection with hazardous, toxic or dangerous waste; substance, materials, smoke, gas or particular matter.

4. EVENTS OF DEFAULT

Any or all of the liabilities or indebtedness of the Assignor or any one or more of them to the Credit Union shall, at the option of the Credit Union and notwithstanding any time or credit allowed by any instrument evidencing a liability, be immediately due and payable without notice or demand upon the occurrence of any of the following events (hereinafter referred to as "Event(s) of Default"):

- (a) Default in the payment or performance when due or payable of any liability of the Assignor or any one or more of them, or of any endorser, guarantor or surety for any liability of the Assignor or any one or more of them to the Credit Union;
- (b) Default by the Assignor of any obligation or covenant contained herein; or in any other agreement or document existing at any time between the Credit Union and Assignor or any of them;
- (c) Any warranty, representation or statement made by the Assignor or furnished to the Credit Union herein, or in the application for any loan, was untrue in any material respect when made or furnished;
- (d) Any loss, theft, damage or destruction of Collateral or of any part of it, or the making of any levy, seizure or attachment thereto or the appointment of a receiver of any part thereof;
- (e) If the Credit Union should at any time deem itself insecure, bearing in mind the extent of the liabilities secured hereby, the value of the Collateral and any other relevant considerations;
- (f) The death, dissolution, termination of existence, insolvency, business failure, or commencement of any proceedings under the Bankruptcy and Insolvency Act affecting the Assignor or any one or more of them;
- (g) The Assignor ceases or threatens to cease to carry on in the normal course the Assignor's business or any material part of such business;
- (h) Change of effective control of the Assignor, if a corporation;

5. REMEDIES

Upon any Event of Default and at any time thereafter the Credit Union, at its option may declare that all indebtedness and obligations secured by this agreement shall immediately become due and payable, and:

- (a) the Credit Union shall have all rights and remedies of a secured party under the PPSA;
- (b) the Credit Union shall be constituted to appoint in writing any person to be a receiver (which term shall include a receiver and manager) of the Collateral, including any rents and profits thereof, and may remove any receiver and appoint another in his stead. Such receiver so appointed shall have power to take possession of the Collateral and to carry on or concur in carrying on the business of the Assignor, and to sell or concur in selling the Collateral or any part thereof. Any such receiver shall (for purposes relating to responsibility for the receiver's acts or omissions) be deemed to be the agent of the Assignor. The Credit Union may from time to time fix the remuneration of such receiver. All moneys from time to time received by such receiver shall be paid by him first in discharge of all rents, taxes, rates, insurance premiums and outgoings affecting the Collateral, secondly in payment of his remuneration as received, thirdly in keeping in good standing any liens and charges on the Collateral prior to the security constituted by this Agreement, and fourthly in or toward payment of such parts of the indebtedness and liability of the Assignor to the Credit Union as to the Credit Union seems best, and any residue of such moneys so received shall be accounted for as required by law. The Credit Union in appointing or refraining from appointing such receiver shall not incur any liability to the receiver, the Assignor or otherwise;
- (c) the Credit Union may collect, realize, sell or otherwise deal with the Collateral or any part thereof in such manner, upon such terms and conditions at such time or times, and without notice to the Assignor, as may seem to it advisable. The Credit Union shall not be liable or accountable for any failure to collect, realize, sell or obtain payment of the Collateral or any part thereof, and shall not be bound to institute proceedings for the purpose of collecting, realizing or obtaining payment of the same or for the purpose of preserving any rights of the Credit Union, the Assignor or any other person, firm or corporation in respect of the same. All moneys collected or received by the Assignor in respect of the Collateral shall be received as trustee for the Credit Union and shall be forthwith paid over to the Credit Union. All moneys collected or received by the Credit Union in respect of the Receivables or other Collateral may be applied on account of such parts of the indebtedness and liability of the Assignor as to the Credit Union seems best or, in the discretion of the Credit Union, may be released to the Assignor; all without prejudice to the liability of the Assignor or the Credit Union's right to hold and realize this security;
- (d) The Assignor(s) will remain liable to the Credit Union for payment of any and all indebtedness following realization of all or any part of the Collateral.

6. CHARGES AND EXPENSES

The Credit Union may charge on its own behalf and pay to others reasonable sums for expenses incurred and for services rendered (expressly including advise and services) in or in connection with realizing, disposing of, retaining or collecting the Collateral or any part thereof. Such sums shall be a first charge on the proceeds of realization, disposition or collection. The Credit Union may at its option pay taxes, discharge any encumbrance or charge claimed (Whether validly or not) against the Collateral and pay any amount which, in the Credit Union's sole discretion, it may consider requisite to secure possession of the Collateral with or without litigation or compromise. The Credit Union may settle any litigation in respect of the Collateral or the possessions thereof, and may pay for insurance, repairs and maintenance to the Collateral, and any sum so paid by the Credit Union shall constitute indebtedness of the Assignor secured hereunder which the Assignor shall repay on demand.

7. POSSESSION OF COLLATERAL

Until default, the Assignor may have possession of the Collateral and enjoy the same subject to the terms hereof. However, whether or not default has occurred, the Credit Union may at any time request that debtors on the Receivables be notified of the Credit Union's security interest. The Credit Union may from time to time confirm with such debtors the existence and amount of the Receivables. Until such notification is made, the Assignor shall continue to collect Receivables but shall hold the proceeds received from collection in trust for the Credit Union without commingling the same with other funds, and shall turn the same over to the Credit Union immediately upon receipt in the identical form received.

8. LOCATION OF COLLATERAL

Except for any property described in paragraph 11 hereof, the Collateral, insofar as it consists of tangible property is now and will hereafter be at the place or places, listed below. None of the Collateral shall be removed from such place or places without the written consent of the Credit Union. *(If space insufficient, attach a duly signed and witnessed schedule)*

16, 20, 20A & 22 Lock Street, St. Catharines, Ontario, 11 Main Street, St. Catharines, Ontario, 1 Hogan's Alley, St. Catharines, Ontario and 12 Lakeport Road, St. Catharines, Ontario

9. SUPPLEMENTARY DESCRIPTION OF INVENTORY *(If space insufficient, attach a duly signed and witnessed schedule)***10. SUPPLEMENTARY DESCRIPTION OF EQUIPMENT** *(If space insufficient, attach a duly signed and witnessed schedule)***11. SUPPLEMENTARY DESCRIPTION OF SECURITIES** *(If space insufficient, attach a duly signed and witnessed schedule)***12. FURTHER ASSURANCES CLAUSE**

The Assignor will from time to time at its sole cost and expense, promptly and duly authorize, execute and deliver such further and other instruments and documents and take such further action as the Credit Union may from time to time require for the purpose of obtaining or preserving the full benefits of, and the rights and powers granted by this Agreement, including without limitation, the filing of any financing statement or financing change statement under applicable legislation with respect to the security interest granted to the Credit Union hereunder.

13. ENTIRE AGREEMENT CLAUSE

The Credit Union has not made any representation or undertaken any obligation in connection with the subject matter of this Agreement other than as expressly set out in this Agreement, and in particular, nothing in this Agreement requires the Credit Union to make, renew or extend the time for payment of any loan or other financial accommodation to the Assignor or any one of them or any other person. This Agreement contains the entire agreement between the Credit Union and the Assignor with respect to the subject matter hereof.

14. GENERAL

- (a) This agreement shall be a continuing agreement in every respect.
- (b) This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario.
- (c) This Agreement shall enure to the benefit of and be binding upon the Credit Union and its successors and assigns and each Assignor and their respective heirs, executors, administrators, successors and permitted assigns. No Assignor will assign this Agreement without the Credit Union's prior written consent.
- (d) The Assignor may terminate this Agreement by delivering written notice to the Credit Union at any time when the Assignor, or each of them, is not indebted or liable to the Credit Union. No remedy for the enforcement of the rights of the Credit Union hereunder shall be exclusive of or dependent on any other such remedy and any one or more of such remedies may from time to time be exercised independently or in combination. The security interest created or provided for by this Agreement is intended to attach (i) to existing Collateral, when this Agreement is signed by the Assignor (ii) to Collateral subsequently acquired by the Assignor, immediately upon the Assignor acquiring any rights on such Collateral. The parties confirm that they do not intend to postpone the attachment of any security interest created hereby and delivered to the Credit Union. For greater certainty it is declared that any and all future loans, advances or other value which the Credit Union may in its discretion make or extend to or for the account of the Assignor or of any one or more of them shall be secured by this Agreement.
- (e) In construing the Agreement, the word "Assignor" and the personal pronouns "he" or "his" and any verb relating thereto shall be read and construed as the number and gender of the parties signing this Agreement may require.
- (f) The Credit Union may increase, reduce, discontinue or otherwise vary the Assignor's credit facility; grant extensions of time and other indulgences, take and give up securities, accept compositions, grant releases, take and give up any Collateral, abstain from taking, perfecting or registering any security interest, mortgage, charge or assignment granted hereby and discharge and otherwise deal with the Assignor, debtors of the Assignor, sureties and others, and with the Collateral and other securities, as the Credit Union may see fit and without prejudice to the liability of the Assignor or the Credit Union's right to hold and realize this security.
- (g) If more than one person or entity signs this Agreement as Assignor, the obligations of such persons or entities is to be joint and several.
- (h) This General Security Agreement is in addition and without prejudice to any securities of any kind now or hereafter held by the Credit Union.
- (i) The Assignor agrees to pay on demand the Credit Union's costs and expenses (including legal fees) in connection with the taking/discharging/registering of this Agreement and exercising any and all of its rights granted hereunder.

15. This General Security Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which taken together will be deemed to constitute one and the same instrument. This Agreement may be executed and delivered either in original, facsimile or electronic (PDF email) form.

16. The Borrower hereby acknowledges receipt of a copy of this Agreement.

Signed, sealed and delivered this ^{3RD} day of ^{APRIL} March, 2012 at Toronto, Ontario

Port Dalhousie Vitalization Corporation
Per:


Derek Martin
Authorized signing officer

I have authority to bind the Corporation

Account No. (if applicable)/N° de compte (si pertinent) Registration Account Code/Code du compte d'enregistrement

Financing Change Statement/Change Statement 2011/12/09 343 01773
État de modification du financement/État de modification 1862A201112090

Registration No. (for office use only)/N° d'enregistrement (usage interne)
YYYY/AAAA MM/MM DD/JJ Time/Heure Branch/Bureau Sequence/Séquence

Ontario
Ministry of Consumer and Business Services / Ministère des Services aux Consommateurs et aux Entreprises
Form 3C
10553(03/95)

Registered Under (office use only) / Enregistré aux termes de (usage interne) **PPSA**

31 Reference File Number / N° de dossier de référence **674964342** Renewal (S) OR Discharge (C) / Renouvellement (S) OU Mainlevée (C) Enter Number of Additional Years of Renewal (see 1862A130) / Indiquer le nombre d'années supplémentaires s'il s'agit d'un renouvellement (voir au verso)

32 Individual Debtor (as recorded) / Débiteur particulier (tel qu'enregistré) First Given Name / Premier prénom Initial / Initiale Surname / Nom de famille

33 Business Debtor (as recorded) / Débiteur commercial (tel qu'enregistré) **PORT DALHOUSIE VITALIZATION CORPORATION** Ontario Corporation No. / N° matricule de la personne morale en Ontario

Secured Party/Lien Claimant/Registered Agent / Créancier garanti/Créancier privilégié/Agent d'enregistrement
16 Address / Adresse City, etc / Ville, etc Prov. / Prov. Postal Code / Code postal

LANCASTER, BROOKS & WELCH LLP
80 KING STREET, BOX 790
ST. CATHARINES ON L2R 6Z1

Authorized Signature / Signature autorisée
Name and Signature of Secured Party/Lien Claimant OR Name of Secured Party/Lien Claimant AND Name and Signature of Agent of Secured Party/Lien Claimant / Nom et signature du créancier garanti/créancier privilégié OU Nom du créancier/garant/créancier privilégié ET nom et signature de l'agent du créancier garanti/créancier privilégié

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Verification Statement/État de vérification

Form Type / Type de formule	Page	Line / Ligne	*The expiry date calculated by the system may exceed the date on which the registration ceases to be effective. *Le date d'expiration établie en vertu du système peut être postérieure à la date à laquelle l'enregistrement cesse d'être en vigueur.	Page / Page	OF / DE	Total Pages / Nombre de pages	*Expiry Date / *Date d'expiration YYYY/AAAA:MM/MAI:DD/JJ
	1			1		2	2016/12/09
1C	1	00	674964342				
1C	1	01	CAUTION FILING/AVERTIS: PAGE: 1 OF/DE: 2 MV SCHEDULE				
1C	1	01	ATTACHED/LISTE VA: REG NUM/NO ENREGIST: 20111209 1129 1862 6236				
1C	1	01	REG UNDER/T. ENREG: P REG PERIOD/PERIODE: 5				
1C	1	03	PORT DALHOUSIE VITALIZATION CORPORATION				
1C	1	04	5795 DON MURIE STREET				
1C	1	04	NIAGARA FALLS ON L2E 6X8				
1C	1	08	FIRSTONTARIO CREDIT UNION LIMITED				
1C	1	09	148 NIAGARA STREET, P.O. BOX 982				
1C	1	09	ST. CATHARINES ON L2R 6Z4				
1C	1	10	CONS GOODS/BIENS CONS: INVTRY/STOCK: X EQUIP/MATER: X				
1C	1	10	ACCTS/COMPT: X OTHER/AUTRE: X MV INCL/VA INCLUS:				
1C	1	10	AMOUNT/MONTANT: DATE OF MATURITY/DATE ECHEANCE:				
1C	1	10	NO FIXED MAT DATE/D ECHE PAS DET: X				
1C	1	13	GENERAL ASSIGNMENT OF RENTS AND GENERAL SECURITY AGREEMENT AT 16, 20,				
1C	1	14	20A AND 22 LOCK STREET, ST. CATHARINES, ONTARIO, 11 MAIN STREET, ST.				
1C	1	15	CATHARINES, ONTARIO, 1 HOGAN'S ALLEY, ST. CATHARINES, ONTARIO, 12				
1C	1	16	LANCASTER, BROOKS & WELCH LLP				
1C	1	17	80 KING STREET, BOX 790				
1C	1	17	ST. CATHARINES ON L2R 6Z1				
*** VERIFY IMMEDIATELY UPON RECEIPT / VERIFIEZ IMMEDIATEMENT VOTRE AVIS ***							

Diarized

10553(03/95)

Account No. (if applicable)/N° de compte (si pertinent) | Registration Account Code/Code du compte d'enregistrement

Financing Change Statement/Change Statement
État de modification du financement/État de modification

2011/12/09 343 01774
1862A201112090

Registration No. (for office use only) / N° d'enregistrement (usage interne)
YYYY/AAAA MM/MM DD/JJ Time/Heure Branch/Bureau Séquence/Séquence



Ministry of Consumer and Business Services / Ministère des Services aux Consommateurs et aux Entreprises

Form 3C
Formule 3C

10553(03/95)

Registered Under (office use only) / Enregistré aux termes de (usage interne)

11 Reference File Number / N° de dossier de référence: 674964342
Renewal (R) OR Discharge (C) / Rajeunissement (R) OU Décharge (C):
Enter Number of Additional Years if Renewal (see reverse) / Indiquer le nombre d'années supplémentaires s'il s'agit d'un rajeunissement (voir au verso):

32 Individual Debtor (as recorded) / Débiteur particulier (tel qu'enregistré)
First Given Name / Premier prénom Initial/Initiale Surname / Nom de famille

33 Business Debtor (as recorded) / Débiteur commercial (tel qu'enregistré): PORT DALHOUSIE VITALIZATION CORPORATION
Ontario Corporation No. / N° matricule de la personne morale en Ontario

Secured Party/Lien Claimant/Registration Agent / Créancier garanti/ Créancier privilégié/Agent d'enregistrement

09 Address/Adresse City, etc./Ville, etc. Prov./Prov. Postal Code/Code postal

LANCASTER, BROOKS & WELCH LLP
80 KING STREET, BOX 790
ST. CATHARINES ON L2R 6Z1

Authorized Signature/Signature autorisée
Name and Signature of Secured Party/Lien Claimant OR Name of Secured Party/Lien Claimant AND Name and Signature of Agent of Secured Party/Lien Claimant / Nom et signature du créancier garanti/ créancier privilégié OU Nom du créancier garanti/ créancier privilégié ET nom et signature de l'agent du créancier garanti/ créancier privilégié

This form must not be reproduced for registration purposes. / Cette formule ne doit pas être reproduite aux fins d'enregistrement.
(Cut along dotted line / Détachez à la ligne pointillée)
This is not a Certificate issued under the PPSA. It is provided as a courtesy to assist you! / Le présent n'est pas un certificat délivré en vertu de PPSA. Il est délivré à titre gracieux pour vous aider.

Verification Statement/État de vérification

*The expiry date calculated by the system may exceed the date on which the registration ceases to be effective.
* La date d'expiration établie en vertu du système peut être postérieure à la date à laquelle l'enregistrement cesse d'être en vigueur.
Page/ Page OF/ DE Total Pages/ Nombre de pages Expiry Date/ Date d'expiration
2 2 2016/12/09

1C 2 00 674964342
1C 2 01 CAUTION FILING/AVERTIS: PAGE: 2 OF/DE: 2 MV SCHEDULE
1C 2 01 ATTACHED/LISTE VA: REG NUM/NO ENREGIST: 2011209 1129 1862 6236
1C 2 01 REG UNDER/T. ENREG: REG PERIOD/PERIODE:
1C 2 13 LAKEPORT STREET, ST. CATHARINES, ONTARIO

*** VERIFY IMMEDIATELY UPON RECEIPT / VERIFIEZ IMMEDIATEMENT VOTRE AVIS ***

10553(03/95)

This is Exhibit "D" referred to in the Affidavit of VIRGINIA SELEMIDIS sworn July 2018



Commissioner for Taking Affidavits (or as may be)

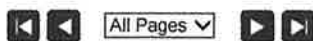
**Sanel Kadric, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires June 26, 2020.**

ServiceOntario

[Main Menu](#) [New Enquiry](#)

Enquiry Result

File Currency: 09JUL 2018



Show All Pages

Note: All pages have been returned.

Type of Search Business Debtor
 Search Conducted On UNION WATERFRONT INC.
 File Currency 09JUL 2018

File Number	Family	of Families	Page	of Pages	Expiry Date	Status
624487725	1	3	1	20	21APR 2021	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
624487725		001	1		20060421 1528 1590 5381	P PPSA	5

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor		Business Debtor Name		Ontario Corporation Number
		PORT DALHOUSIE VITALIZATION CORPORATION		
		Address	City	Province Postal Code
		9 LOCK STREET	ST. CATHARINES	ON L2N 5B6

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor		Business Debtor Name		Ontario Corporation Number
		Address	City	Province Postal Code

Secured Party	Secured Party / Lien Claimant
FIRSTONTARIO CREDIT UNION	
Address	City Province Postal Code
148 NIAGARA STREET	ST. CATHARINES ON L2R 6Z4

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X			125000		X

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description
	GENERAL ASSIGNMENT OF RENTS

Registering Agent	Registering Agent			
	CROSSINGHAM, BRADY			
	Address	City	Province	Postal Code
	63 ONTARIO ST., P.O. BOX 307	ST. CATHARINES	ON	L2R 6V2

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	UNION WATERFRONT INC.								
File Currency	09JUL 2018								
	File Number	Family	of Families	Page	of Pages				
	624487725	1	3	2	20				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under			
		001	002		20101206 1207 1862 7462				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period			
	624487725		X	J OTHER					
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
	PORT DALHOUSIE VITALIZATION CORPORATION								
Other Change	Other Change								
	SUBORDINATION								
Reason / Description	Reason / Description								
	REGISTRATION NUMBER 20060421 1528 1590 5381 IS HEREBY POSTPONED AND SUBORDINATED TO REGISTRATION NUMBER 20101022 0853 1862 4120 SOLELY IN RESPECT OF SPECIFIC COLLATERAL AND SUBJECT TO THE LIMITATIONS SET								
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname			
	Business Debtor Name								Ontario Corporation Number
	Address				City	Province	Postal Code		
Assignor Name	Assignor Name								
Secured Party	Secured party, lien claimant, assignee								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model			V.I.N.	

General Collateral Description	General Collateral Description
---------------------------------------	---------------------------------------

Registering Agent		Registering Agent or Secured Party/ Lien Claimant			
HARRIS, SHEAFFER LLP (GHH/LT - MATTER NO. 101033)					
Address		City	Province	Postal Code	
SUITE 610, 4100 YONGE STREET		TORONTO	ON	M2P 2B5	

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	UNION WATERFRONT INC.								
File Currency	09JUL 2018								
	File Number	Family	of Families	Page	of Pages				
	624487725	1	3	3	20				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number		Registered Under		
		002	002		20101206 1207 1862 7462				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period			
	624487725								
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
Other Change	Other Change								
	SUBORDINATION								
Reason / Description	Reason / Description								
	OUT IN A SUBORDINATION AGREEMENT DATED NOVEMBER, 2010.								
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname			
	Business Debtor Name						Ontario Corporation Number		
	Address			City	Province	Postal Code			
Assignor Name	Assignor Name								
Secured Party	Secured party, lien claimant, assignee								
	Address			City	Province	Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
	Year	Make			Model		V.I.N.		

Motor Vehicle Description				
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General Collateral Description

General Collateral Description

Registering Agent

Registering Agent or Secured Party/ Lien Claimant

	Address	City	Province	Postal Code

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	UNION WATERFRONT INC.								
File Currency	09JUL 2018								
	File Number	Family	of Families	Page	of Pages				
	624487725	1	3	4	20				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under			
		01	001		20110318 1406 1462 8473				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period			
	624487725			B RENEWAL	5				
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
	PORT DALHOUSIE VITALIZATION CORPORATION								
Other Change	Other Change								
Reason / Description	Reason / Description								
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname			
	Business Debtor Name						Ontario Corporation Number		
	Address				City	Province	Postal Code		
Assignor Name	Assignor Name								
Secured Party	Secured party, lien claimant, assignee								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.
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General Collateral Description	General Collateral Description
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Registering Agent	Registering Agent or Secured Party/ Lien Claimant			
	FIRSTONTARIO CREDIT UNION LIMITED			
	Address	City	Province	Postal Code
	148 NIAGARA STREET P.O. BOX 982	ST. CATHARINES	ON	L2R6Z4

CONTINUED

Type of Search Business Debtor
 Search Conducted On UNION WATERFRONT INC.

File Currency 09JUL 2018
 File Number 624487725 Family 1 of Families 3 Page 5 of Pages 20

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
001	002			20130123 0943 1862 7050	

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	624487725		X	J OTHER		

Reference Debtor/ Transferor	First Given Name	Initial	Surname
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Business Debtor Name
 PORT DALHOUSIE VITALIZATION CORPORATION

Other Change	Other Change
SUBORDINATION	

Reason / Description	Reason / Description
REGISTRATION NUMBER 20060421 1528 1590 5381 IS HEREBY POSTPONED AND SUBORDINATED TO REGISTRATION NUMBER 20130111 1148 1862 6262 SOLELY IN RESPECT FO SPECIFIC COLLATERAL AND SUBJECT TO THE LIMITATIONS SET	

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname
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Business Debtor Name	Ontario Corporation Number
----------------------	----------------------------

Address	City	Province	Postal Code
---------	------	----------	-------------

Assignor Name	Assignor Name
---------------	---------------

Secured Party	Secured party, lien claimant, assignee			
	Address	City	Province	Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
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Motor Vehicle Description	Year	Make	Model	V.I.N.
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General Collateral Description	General Collateral Description
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Registering Agent	Registering Agent or Secured Party/ Lien Claimant			
	MCHUGH MOWAT WHITMORE IONICO MACPHERSON LLP			
	Address	City	Province	Postal Code
	914 QUEENSTON ROAD	STONEY CREEK	ON	L8G 1B7

CONTINUED

Type of Search	Business Debtor					
Search Conducted On	UNION WATERFRONT INC.					
File Currency	09JUL 2018					
	File Number	Family	of Families	Page	of Pages	
	624487725	1	3	6	20	
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT						
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
		002	002		20130123 0943 1862 7050	
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	624487725					
Reference Debtor/ Transferor	First Given Name			Initial	Surname	
	Business Debtor Name					
Other Change	Other Change					
	SUBORDINATION					
Reason / Description	Reason / Description					
	OUT IN A POSTPONEMENT AGREEMENT DATED JANUARY, 2013					
Debtor/ Transferee	Date of Birth	First Given Name		Initial	Surname	
	Business Debtor Name				Ontario Corporation Number	
	Address			City	Province	Postal Code
Assignor Name	Assignor Name					
Secured Party	Secured party, lien claimant, assignee					

	Address	City	Province	Postal Code
--	---------	------	----------	-------------

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			

General Collateral Description	General Collateral Description
--------------------------------	--------------------------------

Registering Agent	Registering Agent or Secured Party/ Lien Claimant			
	Address	City	Province	Postal Code

CONTINUED

Type of Search	Business Debtor					
Search Conducted On	UNION WATERFRONT INC.					
File Currency	09JUL 2018					
	File Number	Family	of Families	Page	of Pages	
	624487725	1	3	7	20	
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT						
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
		01	001		20160318 1709 1462 6136	
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	624487725			B RENEWAL	5	
Reference Debtor/ Transferor	First Given Name		Initial	Surname		
	Business Debtor Name					
	PORT DALHOUSIE VITALIZATION CORPORATION					
Other Change	Other Change					
Reason / Description	Reason / Description					
Debtor/ Transferee	Date of Birth	First Given Name		Initial	Surname	
	Business Debtor Name					Ontario Corporation Number
	Address			City	Province	Postal Code

Assignor Name _____ **Assignor Name**
Secured Party _____ **Secured party, lien claimant, assignee**

Address _____ **City** _____ **Province** _____ **Postal Code** _____

Collateral Classification **Consumer Goods** **Inventory** **Equipment** **Accounts** **Other** **Motor Vehicle Included** **Amount** **Date of Maturity or** **No Fixed Maturity Date**

Motor Vehicle Description **Year** **Make** **Model** **V.I.N.**

General Collateral Description **General Collateral Description**

Registering Agent **Registering Agent or Secured Party/ Lien Claimant**
 FIRSTONTARIO CREDIT UNION LIMITED

Address	City	Province	Postal Code
148 NIAGARA STREET P.O. BOX 982	ST. CATHARINES	ON	L2R6Z4

CONTINUED

Type of Search Business Debtor
Search Conducted On UNION WATERFRONT INC.
File Currency 09JUL 2018

File Number	Family	of Families	Page	of Pages
624487725	1	3	8	20

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
	001	1		20180524 1127 1295 9070	

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	624487725			A AMNDMNT		

Reference Debtor/ Transferor **First Given Name** **Initial** **Surname**
Business Debtor Name
 PORT DALHOUSIE VITALIZATION CORPORATION

Other Change **Other Change**

Reason / Description **Reason / Description**
 THE LEGAL CORPORATE NAME AND ADDRESS OF THE DEBTOR HAS CHANGED.

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname

Business Debtor Name **Ontario Corporation Number**
 UNION WATERFRONT INC. _____

	Address	City	Province	Postal Code
	25 BRODIE DRIVE, SUITE #1	RICHMOND HILL	ON	L4B 3K7

Assignor Name **Assignor Name**

Secured Party **Secured party, lien claimant, assignee**

Address **City** **Province** **Postal Code**

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
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Motor Vehicle Description	Year	Make	Model	V.I.N.
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General Collateral Description **General Collateral Description**

Registering Agent **Registering Agent or Secured Party/ Lien Claimant**

SCARFONE HAWKINS LLP				
	Address	City	Province	Postal Code
	P.O. BOX 926, DEPOT #1	HAMILTON	ON	L8N 3P9

END OF FAMILY

Type of Search Business Debtor
Search Conducted On UNION WATERFRONT INC.
File Currency 09JUL 2018

File Number	Family	of Families	Page	of Pages	Expiry Date	Status
641305296	2	3	9	20	11DEC 2020	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
641305296		001	1		20071211 1250 1590 4832	P PPSA	3

Individual Debtor **Date of Birth** **First Given Name** **Initial** **Surname**

Business Debtor **Business Debtor Name** **Ontario Corporation Number**

PORT DALHOUSIE VITALIZATION CORPORATION

Address **City** **Province** **Postal Code**

125 CARLTON STREET, P.O. BOX 29059 ST. CATHARINES ON L2R 7P9

Individual Debtor **Date of Birth** **First Given Name** **Initial** **Surname**

Business Debtor **Business Debtor Name** **Ontario Corporation Number**

	Address	City	Province	Postal Code
Secured Party	Secured Party / Lien Claimant			
	FIRSTONTARIO CREDIT UNION LIMITED			
	Address	City	Province	Postal Code

148 NIAGARA STREET	ST. CATHARINES	ON	L2R 6Z4
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Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
					X		4433533	15NOV2010	

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description
	ASSIGNMENT OF RENTS

Registering Agent	Registering Agent			
	CROSSINGHAM, BRADY			
	Address	City	Province	Postal Code
	63 ONTARIO ST., P.O. BOX 307	ST. CATHERINES	ON	L2R 6V2

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	UNION WATERFRONT INC.						
File Currency	09JUL 2018						
	File Number	Family	of Families	Page	of Pages		
	641305296	2	3	10	20		
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT							
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under	
		01	001		20101110 1721 1462 8507		
	Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
		641305296			B RENEWAL	5	
Reference Debtor/ Transferor	First Given Name			Initial	Surname		
	Business Debtor Name						
	PORT DALHOUSIE VITALIZATION CORPORATION						
Other Change	Other Change						
Reason / Description	Reason / Description						
Debtor/ Transferee	Date of Birth	First Given Name		Initial	Surname		
	Business Debtor Name					Ontario Corporation Number	
	Address			City	Province	Postal Code	

Assignor Name _____ Assignor Name _____
 Secured Party _____ Secured party, lien claimant, assignee _____

Address _____ City _____ Province _____ Postal Code _____

Collateral Classification: Consumer Goods, Inventory, Equipment, Accounts, Other, Motor Vehicle Included, Amount, Date of Maturity or, No Fixed Maturity Date

Motor Vehicle Description: Year, Make, Model, V.I.N.

General Collateral Description: General Collateral Description

Registering Agent: Registering Agent or Secured Party/ Lien Claimant

FIRSTONTARIO CREDIT UNION LIMITED				
Address		City	Province	Postal Code
148 NIAGARA STREET P.O. BOX 982		ST. CATHARINES	ON	L2R6Z4

CONTINUED

Type of Search: Business Debtor
 Search Conducted On: UNION WATERFRONT INC.
 File Currency: 09JUL 2018

File Number: 641305296, Family: 2, of Families: 3, Page: 11, of Pages: 20

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

Caution Filing: 001, Page of: 002, Total Pages: 002, Motor Vehicle Schedule Attached: 20130123, Registration Number: 0943 1862 7049, Registered Under: 0943 1862 7049

Record Referenced: 641305296, Page Amended: X, No Specific Page Amended: J, Change Required: OTHER, Renewal Years: , Correct Period:

Reference Debtor/ Transferor: First Given Name, Initial, Surname
 Business Debtor Name: PORT DALHOUSIE VITALIZATION CORPORATION

Other Change: SUBORDINATION, Other Change:

Reason / Description: REGISTRATION NUMBER 20071211 1250 1590 4832 IS HEREBY POSTPONED AND SUBORDINATED TO REGISTRATION NUMBER 20130111 1148 1862 6262 SOLELY IN RESPECT OF SPECIFIC COLLATERAL AND SUBJECT TO THE LIMITATIONS SET

Debtor/ Transferee: Date of Birth, First Given Name, Initial, Surname
 Business Debtor Name: , Ontario Corporation Number:

	Address	City	Province	Postal Code
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Assignor Name

Assignor Name

Secured Party

Secured party, lien claimant, assignee

Address

City

Province Postal Code

Collateral Classification

Consumer Goods

Inventory

Equipment

Accounts

Other

Motor Vehicle Included

Amount

Date of Maturity or

No Fixed Maturity Date

Motor Vehicle Description

Year

Make

Model

V.I.N.

General Collateral Description

General Collateral Description

Registering Agent

Registering Agent or Secured Party/ Lien Claimant

MCHUGH MOWAT WHITMORE IONICO MACPHERSON LLP

	Address	City	Province	Postal Code
	914 QUEENSTON ROAD	STONEY CREEK	ON	L8G 1B7

CONTINUED

Type of Search	Business Debtor					
Search Conducted On	UNION WATERFRONT INC.					
File Currency	09JUL 2018					
	File Number	Family	of Families	Page	of Pages	
	641305296	2	3	12	20	
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT						
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
		002	002		20130123 0943 1862 7049	
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	641305296					
Reference Debtor/ Transferor	First Given Name		Initial	Surname		
	Business Debtor Name					
Other Change	Other Change					
	SUBORDINATION					
Reason / Description	Reason / Description					
	OUT IN A POSTPONEMENT AGREEMENT DATED JANUARY, 2013					
Debtor/ Transferee	Date of Birth	First Given Name		Initial	Surname	

Business Debtor Name		Ontario Corporation Number
Address	City	Province Postal Code

Assignor Name	Assignor Name
Secured Party	Secured party, lien claimant, assignee
Address	City Province Postal Code

Collateral Classification **Consumer Goods** **Inventory** **Equipment** **Accounts** **Other** **Motor Vehicle Included** **Amount** **Date of Maturity or** **No Fixed Maturity Date**

Motor Vehicle Description **Year** **Make** **Model** **V.I.N.**

General Collateral Description **General Collateral Description**

Registering Agent **Registering Agent or Secured Party/ Lien Claimant**

Address	City	Province	Postal Code
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CONTINUED

Type of Search	Business Debtor						
Search Conducted On	UNION WATERFRONT INC.						
File Currency	09JUL 2018						
	File Number	Family	of Families	Page	of Pages		
	641305296	2	3	13	20		
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT							
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under	
		01	001		20151130 1706 1462 8878		
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period	
	641305296			B RENEWAL	5		
Reference Debtor/ Transferor	First Given Name			Initial	Surname		
	Business Debtor Name						
	PORT DALHOUSIE VITALIZATION CORPORATION						
Other Change	Other Change						
Reason / Description	Reason / Description						

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname
Business Debtor Name				Ontario Corporation Number
Address			City	Province Postal Code
Assignor Name		Assignor Name		
Secured Party		Secured party, lien claimant, assignee		
Address			City	Province Postal Code
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts
				Other
				Motor Vehicle Included
			Amount	Date of Maturity or
				No Fixed Maturity Date
Motor Vehicle Description	Year	Make	Model	V.I.N.
General Collateral Description	General Collateral Description			

Registering Agent	Registering Agent or Secured Party/ Lien Claimant			
	FIRSTONTARIO CREDIT UNION LIMITED			
	Address	City	Province	Postal Code
	148 NIAGARA STREET P.O. BOX 982	ST. CATHARINES	ON	L2R6Z4

CONTINUED

Type of Search	Business Debtor					
Search Conducted On	UNION WATERFRONT INC.					
File Currency	09JUL 2018					
	File Number	Family	of Families	Page	of Pages	
	641305296	2	3	14	20	
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT						
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
		001	1		20180524 1134 1295 9072	
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	641305296			A AMNDMNT		
Reference Debtor/ Transferor	First Given Name		Initial	Surname		
	Business Debtor Name					
	PORT DALHOUSIE VITALIZATION CORPORATION					
Other Change	Other Change					

Reason / Description	Reason / Description THE LEGAL CORPORATE NAME AND ADDRESS OF THE DEBTOR HAS CHANGED.
-----------------------------	--

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname
		Business Debtor Name	Ontario Corporation Number	
UNION WATERFRONT INC.				
Address		City	Province	Postal Code
25 BRODIE DRIVE, SUITE #1		RICHMOND HILL	ON	L4B 3K7

Assignor Name	Assignor Name
Secured Party	Secured party, lien claimant, assignee
Address	City Province Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description

Registering Agent	Registering Agent or Secured Party/ Lien Claimant
SCARFONE HAWKINS LLP	
Address	City Province Postal Code
P.O. BOX 926, DEPOT #1	HAMILTON ON L8N 3P9

END OF FAMILY

Type of Search	Business Debtor							
Search Conducted On	UNION WATERFRONT INC.							
File Currency	09JUL 2018							
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status	
	674964342	3	3	15	20	09DEC 2021		
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN								
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period	
674964342		001	002		20111209 1129 1862 6236	P PPSA	5	
Individual Debtor	Date of Birth	First Given Name	Initial	Surname				
Business Debtor	Business Debtor Name					Ontario Corporation Number		
	PORT DALHOUSIE VITALIZATION CORPORATION							
	Address				City	Province	Postal Code	
	5795 DON MURIE STREET				NIAGARA FALLS	ON	L2E 6X8	

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name		Ontario Corporation Number	
	Address	City	Province	Postal Code

Secured Party	Secured Party / Lien Claimant			
	FIRSTONTARIO CREDIT UNION LIMITED			
	Address	City	Province	Postal Code
	148 NIAGARA STREET, P.O. BOX 982	ST. CATHARINES	ON	L2R 6Z4

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X				X

Motor Vehicle Description	Year	Make	Model	V.I.N.
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General Collateral Description	General Collateral Description
	GENERAL ASSIGNMENT OF RENTS AND GENERAL SECURITY AGREEMENT AT 16, 20, 20A AND 22 LOCK STREET, ST. CATHARINES, ONTARIO, 11 MAIN STREET, ST. CATHARINES, ONTARIO, 1 HOGAN'S ALLEY, ST. CATHARINES, ONTARIO, 12

Registering Agent	Registering Agent			
	LANCASTER, BROOKS & WELCH LLP			
	Address	City	Province	Postal Code
	80 KING STREET, BOX 790	ST. CATHARINES	ON	L2R 6Z1

CONTINUED

Type of Search	Business Debtor							
Search Conducted On	UNION WATERFRONT INC.							
File Currency	09JUL 2018							
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status	
	674964342	3	3	16	20	09DEC 2021		
	FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN							
	File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
	674964342		002	002		20111209 1129 1862 6236		

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name		Ontario Corporation Number	
	Address	City	Province	Postal Code
Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name		Ontario Corporation Number	
	Address	City	Province	Postal Code

Secured Party		Secured Party / Lien Claimant							
		Address			City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	LAKEPORT STREET, ST. CATHARINES, ONTARIO								
Registering Agent	Registering Agent								
	Address			City	Province	Postal Code			

CONTINUED

Type of Search Business Debtor
 Search Conducted On UNION WATERFRONT INC.
 File Currency 09JUL 2018

File Number	Family	of Families	Page	of Pages
674964342	3	3	17	20

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
	001	002		20130123 0944 1862 7053	

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	674964342		X	J OTHER		

Reference Debtor/ Transferor	First Given Name	Initial	Surname
	Business Debtor Name PORT DALHOUSIE VITALIZATION CORPORATION		

Other Change SUBORDINATION Other Change

Reason / Description	Reason / Description
	REGISTRATION NUMBER 20111209 1129 1862 6236 IS HEREBY POSTPONED AND SUBORDINATED TO REGISTRATION NUMBER 20130111 1148 1862 6262 SOLELY IN RESPECT OF SPECIFIC COLLATERAL AND SUBJECT TO THE LIMITATIONS SET

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname
	Business Debtor Name			
	Ontario Corporation Number			
	Address		City	Province Postal Code

Assignor Name		Assignor Name							
Secured Party		Secured party, lien claimant, assignee							
		Address			City		Province		Postal Code
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description		General Collateral Description							

Registering Agent		Registering Agent or Secured Party/ Lien Claimant				
		MCHUGH MOWAT WHITMORE IONICO MACPHERSON LLP				
		Address		City	Province	Postal Code
		914 QUEENSTON ROAD		STONEY CREEK	ON	L8G 1B7

CONTINUED

Type of Search	Business Debtor					
Search Conducted On	UNION WATERFRONT INC.					
File Currency	09JUL 2018					
	File Number	Family	of Families	Page	of Pages	
	674964342	3	3	18	20	
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT						
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
		002	002		20130123 0944 1862 7053	
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	674964342					
Reference Debtor/ Transferor	First Given Name		Initial	Surname		
	Business Debtor Name					
Other Change	Other Change					
	SUBORDINATION					
Reason / Description	Reason / Description					
	OUT IN A POSTPONEMENT AGREEMENT DATED JANUARY, 2013					
Debtor/ Transferee	Date of Birth	First Given Name		Initial	Surname	
	Business Debtor Name					Ontario Corporation Number

	Address	City	Province	Postal Code
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Assignor Name

Assignor Name

Secured Party

Secured party, lien claimant, assignee

Address

City

Province Postal Code

Collateral Classification

Consumer Goods

Inventory

Equipment

Accounts

Other

Motor Vehicle Included

Amount

Date of Maturity or

No Fixed Maturity Date

Motor Vehicle Description

Year

Make

Model

V.I.N.

General Collateral Description

General Collateral Description

Registering Agent

Registering Agent or Secured Party/ Lien Claimant

	Address	City	Province	Postal Code
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CONTINUED

Type of Search	Business Debtor					
Search Conducted On	UNION WATERFRONT INC.					
File Currency	09JUL 2018					
	File Number	Family	of Families	Page	of Pages	
	674964342	3	3	19	20	
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT						
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
		01	001		20161130 1707 1462 7336	
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	674964342			B RENEWAL	5	
Reference Debtor/ Transferor	First Given Name			Initial	Surname	
	Business Debtor Name					
	PORT DALHOUSIE VITALIZATION CORPORATION					
Other Change	Other Change					
Reason / Description	Reason / Description					

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname
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Business Debtor Name

Ontario Corporation Number

Address

City

Province Postal Code

Assignor Name

Assignor Name

Secured Party

Secured party, lien claimant, assignee

Address

City

Province Postal Code

Collateral Classification

Consumer Goods

Inventory

Equipment

Accounts

Other

Motor Vehicle Included

Amount

Date of Maturity or

No Fixed Maturity Date

Motor Vehicle Description

Year

Make

Model

V.I.N.

General Collateral Description

General Collateral Description

Registering Agent

Registering Agent or Secured Party/ Lien Claimant

FIRSTONTARIO CREDIT UNION LIMITED

Address	City	Province	Postal Code
148 NIAGARA STREET P.O. BOX 982	ST. CATHARINES	ON	L2R6Z4

CONTINUED

Type of Search	Business Debtor					
Search Conducted On	UNION WATERFRONT INC.					
File Currency	09JUL 2018					
	File Number	Family	of Families	Page	of Pages	
	674964342	3	3	20	20	
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT						
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
		001	1		20180524 1131 1295 9071	
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	674964342			A AMNDMNT		
Reference Debtor/ Transferor	First Given Name		Initial	Surname		
	Business Debtor Name					
	PORT DALHOUSIE VITALIZATION CORPORATION					
Other Change	Other Change					
Reason / Description	Reason / Description					
	THE LEGAL CORPORATE NAME AND ADDRESS OF THE DEBTOR HAS CHANGED					

101

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Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname
		Business Debtor Name		Ontario Corporation Number
UNION WATERFRONT INC.				
Address		City		Province Postal Code
25 BRODIE DRIVE, SUITE #1		RICHMOND HILL		ON L4B 3K7

Assignor Name **Assignor Name**

Secured Party **Secured party, lien claimant, assignee**

Address **City** **Province Postal Code**

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
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Motor Vehicle Description	Year	Make	Model	V.I.N.
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General Collateral Description **General Collateral Description**

Registering Agent **Registering Agent or Secured Party/ Lien Claimant**

SCARFONE HAWKINS LLP				
Address	City	Province	Postal Code	
P.O. BOX 926, DEPOT #1	HAMILTON	ON	L8N 3P9	

LAST PAGE

Note: All pages have been returned.

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This is Exhibit "E" referred to in the Affidavit of VIRGINIA SELEMIDIS sworn July 11, 2018



Commissioner for Taking Affidavits (or as may be)

**Sanel Kadric, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires June 26, 2020.**

GUARANTEE AND POSTPONEMENT OF CLAIM

TO: FIRSTONTARIO CREDIT UNION LIMITED (hereinafter called the "Credit Union")

FORTRESS REAL DEVELOPMENTS INC. (hereinafter called the "Guarantor")

for valuable consideration hereby guarantee payment to the Credit Union (immediately after demand therefore as hereinafter provided) of all debts and liabilities which

PORT DALHOUSIE VITALIZATION CORPORATION

(herein referred to as the "Borrower") has incurred or is under or may in the future incur or be under to the Credit Union, whether arising from dealings between the Credit Union and the Borrower or from any other dealings which the Borrower may become in any manner whatever liable to the Credit Union; the liability of the Guarantor hereunder being limited to the sum of:

TEN MILLION DOLLARS (\$10,000,000.00)

with interest (including compound interest) from the date of demand for payment.

THE GUARANTOR AGREES TO THE FOLLOWING TERMS AND CONDITIONS:

1. If more than one Guarantor executes this instrument the provisions hereof shall be read with all grammatical changes thereby rendered necessary and each reference to the Guarantor shall include the undersigned and each and every one of them severally and this guarantee and all covenants and agreements herein contained shall be deemed to be joint and several.
2. The Credit Union may increase, reduce, discontinue or otherwise vary the Borrower's credit facility, grant extensions of time or other indulgences, take and give up securities, abstain from taking, perfecting or registering securities, accept and compositions, grant releases and discharges and otherwise deal with the Borrower and with other parties and securities as the Credit Union may see fit and may apply all moneys received from the Borrower or others, or form securities, upon such part of the Borrower's liability as it may think best, without prejudice to or in any way limiting or lessening the liability of the Guarantor under this guarantee.
3. The failure of the Credit Union to take any security that the parties hereto contemplate it would take or the failure of the Credit Union to perfect any security by registration of the security in the appropriate registry office shall not prejudice or in any way limit or lessen the liability of the Guarantor under this guarantee.
4. Any loss of or in respect of the unenforceability of any securities received or held by the Credit Union from the Borrower or any other person, whether occasioned by the fault of the Credit Union or for any other reason shall not discharge pro tanto or limit or lessen the liability of the Guarantor under this guarantee.
5. This shall be a continuing guarantee and shall cover present liabilities (if any) of the Borrower to the Credit Union and all liabilities incurred after the date hereof and shall apply to and secure any ultimate balance due or remaining due to the Credit Union and shall be binding as a continuing security on the Guarantor, provided that the Guarantor or the executors or administrators of the Guarantor may determine his or their further liability under this guarantee by thirty days' written notice given to the Credit Union or the branch thereof and this guarantee shall not apply to any liabilities of the Borrower to the Credit Union incurred after the expiration of thirty days from the date of receipt of such notice by the Credit Union, but shall continue to apply to any of the Borrower's liabilities outstanding from and after the expiration of such thirty day period.
6. Any change or changes in the name of the Borrower, or (if the Borrower be a partnership) any change or changes in the membership of the Borrower's firm by death or by the retirement of one or more of the partners or by the introduction of one or more other partners or (if the Borrower is a corporation) any reorganization or amalgamation with one or more corporations shall not affect or in any way limit or lessen the liability of the Guarantor hereunder and this guarantee shall extend to the person, firm or corporation acquiring or from time to time carrying on the business of the Borrower.
7. All moneys, advances, renewals and credits in fact borrowed or obtained from the Credit Union shall be deemed to form part of the liabilities hereby guaranteed notwithstanding any incapacity, disability or lack of limitation of status or of power of the Borrower or of the directors, partners or agents hereof, or that the Borrower may not be a legal entity, or any irregularity, defect, or informality in the borrowing or obtaining of such moneys, advances, renewals or credits; and any amount which may not be recoverable from the Guarantor on the footing of a guarantee shall be recoverable from the Guarantor as principal debtor in respect thereof and shall be paid to the Credit Union after demand therefore as hereinafter provided.
8. Any account settled or stated by or between the Credit Union and the Borrower shall be accepted by the Guarantor as conclusive evidence that the balance or amount thereby appearing due by the Borrower to the Credit Union is so due.
9. Should the Credit Union receive from the Guarantor a payment or payments in full or on account of the liability under this guarantee, the Guarantor shall not be entitled to claim repayment against the Borrower or the Borrower's estate until the Credit Union's claims against the Borrower have been paid in full; and in case of liquidation, winding up or bankruptcy of the Borrower (whether voluntary or compulsory) or in the event that the Borrower shall make a bulk sale of any of the Borrower's assets within the bulk transfer provisions of any applicable legislation or any composition with creditors or scheme of arrangement, the Credit Union shall have the right to rank for its full claim and receive all dividends or other payments in respect thereof until its claim has been paid in full and the Guarantor shall continue liable up to the amount guaranteed, less any payments made by the Guarantor, for any balance which may be owing to the Credit Union by the Borrower; and in the event of the valuation by the Credit Union of any of its securities and/or the retention thereof by the Credit Union, such valuation and/or retention shall not, as between the Credit Union and the Guarantor, be considered as a purchase of such securities, or as payment or satisfaction or reduction of the Borrower's liabilities to the Credit Union, of any part thereof.
10. The Guarantor shall make payment to the Credit Union of the amount of the liability of the Guarantor forthwith after demand therefore is made in writing and such demand shall be deemed to have been sufficiently made when an envelope containing it addressed to the Guarantor at the last address of the Guarantor known to the Credit Union is deposited, postage prepaid and registered, in the Post Office and the liability of the Guarantor shall bear interest from the date of such demands with payment in full both before and after judgement at the rate or rates then applicable to the liabilities of the Borrower to the Credit Union.
11. And for the further security of the Credit Union the Guarantor agrees:
 - (A) That any debts or claims against the Borrower now or at any time hereafter held by the Guarantor are and shall be held by the Guarantor for the further security of the Credit Union and as between the Guarantor and the Credit Union are hereby postponed to the debts and claims against the Borrower now or at any time hereafter held by the Credit Union and any such debts and claims of the Guarantor shall be held as trustee for the Credit Union and shall be collected, enforced or proved subject to and for the purposes of this agreement and any moneys received by the Guarantor in respect thereof shall be paid over to the Credit Union on account of its said debts and claims; and no such debt or claim of the Guarantor against the Borrower shall be released or withdrawn by the Guarantor unless the Credit Union's written consent to such release or withdrawal is first obtained and the Guarantor shall not permit the prescription of any such debt or claim by any statute of limitations or assign any such debt or claim to any person other than the Credit Union or ask for or obtain any security or negotiable paper

for or other evidence of any such debt or claim except for the purpose of delivering the same to the Credit Union and the Credit Union may, at any time, give notice to the Borrower requiring the Borrower to pay to the Credit Union all or any of such debts or claims of the Guarantor against the Borrower and in such event such debts and claims are hereby assigned and transferred to the Credit Union; and in the event of the liquidation, winding up or bankruptcy of the Borrower (whether voluntary or compulsory) or in the event that the Borrower shall make a bulk sale of any of the Borrower's assets within the bulk transfer provisions of any applicable legislation, or any composition with creditors or scheme of arrangement, any and all dividends or other moneys which may be due or payable to the Guarantor in respect of the debts or claims of the Guarantor against the Borrower are hereby assigned and transferred to and shall be due and be paid to the Credit Union, and for such payment to the Credit Union this shall be a sufficient warrant and authority to any person making the same; and the Guarantor shall at any time and from time to time at the request of and as required by the Credit Union, make, execute and deliver all statements of claims, proofs of claim, assignments and other documents and do all matters and things which may be necessary or advisable for the protection of the rights of the Credit Union under and by virtue of this instrument.

(B) The provisions of this clause are independent of and severable from the provisions of clauses 1-10 of this Guarantee and Postponement of Claim and shall remain in force whether or not the Guarantor is liable for any amount under clauses 1-10 and whether or not the Credit Union has received the notice referred to in paragraph 5; provided, however that the provisions of this clause may be terminated by the Guarantor, by written notice to the Credit Union or the branch thereof, at any time when the Guarantor is not liable for any amount under clauses 1-10 by reason of the fact that the Borrower is not indebted or liable to the Credit Union.

- 12. The Credit Union shall not be bound to exhaust its recourse against the Borrower or other parties, including other guarantors, or the securities it may hold before being entitled to payment from the Guarantor under this guarantee.
- 13. This Guarantee and Postponement is in addition and without prejudice to any securities of any kind (including without limitation guarantees and postponement agreements whether or not in the same form as this instrument) now or hereafter held by the Credit Union.
- 14. There are no representations, collateral agreements or conditions with respect to this instrument or affecting the Guarantor's liability hereunder other than as contained herein.
- 15. The terms and conditions set out in this guarantee shall not merge with any judgement which may be obtained against the Guarantor or the Borrower.
- 16. This Guarantee and Postponement shall be construed in accordance with the laws of the Province of Ontario and the Guarantor agrees that any legal suit, action or proceeding arising out of or relating to this instrument may be instituted in the courts of such province, and the Guarantor hereby accepts and irrevocably submits to the jurisdiction of the said courts and acknowledges their competence and agrees to be bound by any judgement hereof, provided that nothing herein shall limit the Credit Union's right to bring proceedings against the Guarantor elsewhere.
- 17. This Guarantee and Postponement shall extend to and enure to the benefit of the successors and assigns of the Credit Union and shall be binding upon the Guarantor and the heirs, executors, administrators and successors of the Guarantor.
- 18. This Guarantee and Postponement may be executed and delivered either in original, facsimile or electronic (PDF email) form.
- 19. The Guarantor hereby acknowledges receipt of a copy of this Guarantee.

Signed and Delivered this 30th day of January, 2015 at Toronto, Ontario

FORTRESS REAL DEVELOPMENTS INC.

Per: 

Vincenzo Petrozza
An Authorized Signing Officer

I have authority to bind the Corporation

This is Exhibit "F" referred to in the Affidavit of VIRGINIA SELEMIDIS sworn July, 2018



Commissioner for Taking Affidavits (or as may be)

**Sanel Kadric, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires June 26, 2020.**

FirstOntario

CREDIT UNION

FIRSTONTARIO CREDIT UNION LIMITED COMMERCIAL MORTGAGE RENEWAL OFFER FOR CORPORATION

January 11th, 2016

Port Dalhousie Vitalization Corporation
c/o Fortress Port Place
25 Brodie Dr., Unit 1
Richmond Hill, ON L4B 3K7

Guarantor: Fortress Real Developments Inc.

Attention: Dwight Lackey

Dear Sir

Re: MORTGAGE (THE "MORTGAGE") BETWEEN FIRSTONTARIO CREDIT UNION LIMITED AND Port Dalhousie Vitalization Corporation (THE "BORROWER") SECURED BY MORTGAGE #594743 REGISTERED AGAINST THE PROPERTIES MUNICIPALLY KNOWN AS 16 Lock St., 20A Lock St., 22 Lock St., 22A Lock St., 11 Main St., 1 Hogan's Alley and 12 Lakeport Road, St. Catharines (THE "PROPERTY")

MORTGAGE ACCOUNT NO. #594743

MATURITY DATE OF MORTGAGE: January 15th, 2016

APPROXIMATE BALANCE AT DATE OF MATURITY OF MORTGAGE: \$10,000,000.00

(assuming all intervening payments are made when due)

FirstOntario Credit Union Limited (the "Lender") will be pleased to grant an extension of the Mortgage, subject to the renewal conditions herein stated ("Mortgage Renewal Offer").

Renewal Conditions:

1. Receipt of renewal processing fee
2. Confirmation that property taxes for the Property are in a current position.

Prepayment Privileges:

Fully open.

Renewal Terms:

TERM in months	INTEREST RATE	MONTHLY PAYMENTS	NEW MATURITY DATE	RENEWAL FEE	SELECTION
12 Months	M.L.R. + 2.25%	Interest only	January 15 th , 2017	\$3,000.00	

Assignment and Participation:

The Lender may, from time to time, assign or syndicate its interests in the Mortgage, as renewed and or amended from time to time, in whole or in part to others. The Borrower shall co-operate with any syndication but shall not be liable for any costs incurred with respect thereto.

Fees: The Borrower shall pay the following fees to the Lender:

- i) Renewal Processing Fee for the term selected above;
- ii) Late reporting fee of \$500 per month for each month the required reporting is not provided, subject to escalation should a material breach (as determined by the Lender, in its sole discretion) occur;
- iii) \$250.00 discharge fee for each discharge provided.

- iv) Annual administration fee of \$500 for review and monitoring of the account on an ongoing basis.

General Conditions/Covenants:

Until all debts and liabilities due and owing under the Mortgage have been discharged in full, the following terms and conditions, will apply in respect of the mortgage and all amendments and renewals thereof:

- A. The Borrower and if applicable, the Corporate Guarantor(s) to provide the Lender with externally prepared year-end financial statements within 180 days of each fiscal year end date.
- B. The Personal Guarantor(s) (if applicable) is/are to provide updated net worth statements as reasonably requested.
- C. The Borrower acknowledges that dividends and bonuses will only be paid and capital withdrawals from the corporation will only be made from cash flow after satisfaction of the Debt Service Coverage as defined herein.
- D. The Lender shall be provided with a receipted tax bill for the Property within 90 days of the calendar year end. If not received, then the Lender will be entitled to obtain a Tax Certificate at the Borrower's expense.

Special Conditions/Covenants:

- A. The Guarantor(s) hereby undertake(s) to inject funds into the operations of the Borrower as required to ensure sufficient funds are available to meet all of the Borrower's obligations to the Lender, including without limitation, the monthly payment obligations and the Debt Service Coverage requirement as provided for in General Conditions herein.

Permitted Encumbrances:

- a. There shall be no Permitted Encumbrances.

Property Insurance:

By acceptance of this Mortgage Renewal Offer, the Borrower certifies that the property is covered with property insurance to at least the amount of the mortgage agrees to provide to the Lender a certificate of insurance with the Lender's interest shown, on or before closing.

Property Taxes:

By acceptance of this Mortgage Renewal Offer, the Borrower certifies that the property taxes have been paid in full to-date.

No Merger:

It is understood and agreed that the execution and delivery of the Mortgage Renewal Offer shall in no way merge or extinguish the existing security documents for the Mortgage ("Security Documents) or the terms or conditions thereof which shall continue in full force and effect while the Mortgage remains outstanding. In the event of any inconsistency or conflict between any provision or provisions of this Mortgage Renewal Offer and the provision or provisions of the Security Documents or any other documentation, such provision or provisions of the Mortgage Renewal Offer shall prevail. A provision or provisions contained in the Security Documents which is not contained in the Mortgage Renewal Offer shall not be considered to be inconsistent or in conflict with the Mortgage Renewal Offer.

Default:

In the event of the Borrower failing to pay any amount when due or being in breach of any covenant, condition or term of the Mortgage Renewal Offer or Security Documents, or if any representation made by the Borrower or its/their agents, or any information provided by it/them is found to be untrue or incorrect, or if any Event of Default as defined in the Security

Documents occurs, or if in the sole opinion of the Lender, a material adverse change occurs relating to the Borrower, the Guarantor, the Property, or the risk associated with the Mortgage, the Borrower shall, at the option of the Lender, be in default of its obligations to the Lender and the Lender may exercise any and/or all remedies available to it at law or in equity. The waiver by the Lender of any breach or default by the Borrower of any provisions contained herein shall not be construed as a waiver of any other or subsequent breach or default by the Borrower.

Governing Law:

This Mortgage Renewal Offer shall be governed by and construed under the laws of the Province of Ontario.

Credit Reporting and Personal Information:

If a corporation, the Borrower(s) and/or Guarantor(s) hereby consent to the Lender obtaining from any credit reporting agency or from any person such information as the Lender may require at any time, and consents to the disclosure at any time of any information concerning the undersigned to any credit grantor with whom the undersigned has financial relations or to any direct reporting agency.

If an individual, the Borrower(s) and/or Guarantor(s) hereby.

- A. Authorize and consent to the disclosure of any Personal Information (as defined herein) to the Lender by any holder of such information requested to provide it to the Lender for the purposes of the Lender's possible or actual provision of credit to Borrower(s) and/or Guarantor(s);
- B. Consent to the collection, use and disclosure of Personal Information by the Lender for the purpose of credit risk assessment and management, including but not limited to: credit scoring, portfolio analysis, reporting fraud prevention and claim recovery; the provision of credit to the Borrower; the management of the Lender's on-going relationship with the borrower(s); and to comply with any legal and regulatory requirements;
- C. Acknowledge that the Lender may disclose information about the undersigned, regardless of when or how the information was collected, to related companies, its service providers; its agents, contractors, lawyers and external advisors; payment system operators; credit reporting agencies; rating agencies; other financial institutions and credit providers; government and other regulatory bodies; and any individuals or organizations that (i) the Borrower(s) and/or Guarantor(s) provide as references, (ii) who act on behalf of the Borrower(s) and/or Guarantor(s) provide as references (iii) who act on behalf of the Borrower(s) and/or Guarantor(s), or (iv) who have been engaged to provide services to the Borrower(s) and/or Guarantor(s).
- D. All Personal Information disclosed to the Lender has been done in accordance with all applicable laws pertaining to the Personal Information in question, and specifically, where applicable, consent by the individual(s) whose Personal Information is provided has been obtained for the collection, use and disclosure by the Lender for purposes associated with the possible or actual provision of credit to the Borrower(s) and/or Guarantor(s).

"Personal Information" is any information that relates to an individual or allows an individual to be identified but does not include information about an individual that has been aggregated with other information and from which the individual cannot be identified.

Offer Expiry Date:

This Mortgage Renewal Offer must be executed by all parties and received at our office on or before the **15th Day of February, 2016** failing which, this offer will expire and the principal balance and accrued interest owing under your Mortgage will become due and payable on the maturity date.

All terms and conditions contained in the Mortgage remain in effect except as amended by this renewal. There shall be no right of premature repayment except as herein stated. The Mortgage is deemed to be dated as of the date of the acceptance of this Mortgage Renewal Offer.

Confidentiality:

This offer is delivered to you with the understanding that neither it nor its substance shall be disclosed except to members of the Board of Directors, Advisors, Employees, Counsel and Accountants of the Borrower who are involved in consideration of this matter or as may be completed to be disclosed in a judicial or administrative proceeding or as otherwise required by law.


Counterparts:

This Mortgage Renewal Offer may be executed in any number of counterparts, each of which will be deemed to be an original and all of which taken together will be deemed to constitute one and the same instrument. Counterparts may be executed and delivered either in original, facsimile or electronic (PDF email) form.

Yours very truly,

FIRSTONTARIO CREDIT UNION LIMITED

Per:




Frank Mancuso
Director, Commercial Services

An authorized signing officer

PLEASE RENEW MY MORTGAGE AT THE TERM AND RATE SELECTED ABOVE.


DATED this 19th day of JANUARY, 2016

CORPORATE NAME OF BORROWER: Port Dalhousie Vitalization Corporation

Per: 

Title: Vincenzo Petrozza
An authorized signing officer

CORPORATE NAME OF GUARANTOR: Fortress Real Developments Inc.

Per: 

Title: Vincenzo Petrozza
An authorized signing officer

This is Exhibit "G" referred to in the Affidavit of VIRGINIA SELEMIDIS sworn July 11, 2018



Commissioner for Taking Affidavits (or as may be)

**Sanel Kadric, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires June 26, 2020.**

FirstOntario
CREDIT UNION

**FIRSTONTARIO CREDIT UNION LIMITED
COMMERCIAL MORTGAGE RENEWAL OFFER FOR CORPORATION**

February 14^h, 2018

Port Dalhousie Vitalization Corporation
c/o Fortress Port Place
25 Brodie Dr., Unit 1
Richmond Hill, ON L4B 3K7

Guarantor: Fortress Real Developments Inc.

Attention: Dwight Lackey
Vince Petrozza

Dear Sir

Re: MORTGAGE (THE "MORTGAGE") BETWEEN FIRSTONTARIO CREDIT UNION LIMITED AND Port Dalhousie Vitalization Corporation (THE "BORROWER") SECURED BY MORTGAGE #594743 REGISTERED AGAINST THE PROPERTIES MUNICIPALLY KNOWN AS 16 Lock St., and 12 Lakeport Road, St. Catharines (THE "PROPERTY")

Note: Port Dalhousie Vitalization Corporation is in the process of being changed to Union Waterfront Inc.

MORTGAGE ACCOUNT NO. #594743
MATURITY DATE OF MORTGAGE: January 15th, 2018
APPROXIMATE BALANCE AT DATE OF MATURITY OF MORTGAGE: \$10,000,000.00
(assuming all intervening payments are made when due)

FirstOntario Credit Union Limited (the "Lender") will be pleased to grant an extension of the Mortgage, subject to the renewal conditions herein stated ("Mortgage Renewal Offer").

Renewal Conditions:

1. Receipt of renewal processing fee
2. Confirmation that property taxes for the Property are in a current position.

Prepayment Privileges:

Fully open.

Renewal Terms:

TERM in months	INTEREST RATE	MONTHLY PAYMENTS	NEW MATURITY DATE	RENEWAL FEE	SELECTION
12 Months	Prime + 4.50%	Interest only	January 15 th , 2019	\$40,000.00	

Assignment and Participation:

The Lender may, from time to time, assign or syndicate its interests in the Mortgage, as renewed and or amended from time to time, in whole or in part to others. The Borrower shall co-operate with any syndication but shall not be liable for any costs incurred with respect thereto.

Fees: The Borrower shall pay the following fees to the Lender:

- i) Renewal Processing Fee for the term selected above;
- ii) Late reporting fee of \$500 per month for each month the required reporting is not provided, subject to escalation should a material breach (as determined by the Lender, in its sole discretion) occur;
- iii) \$500.00 discharge fee for each discharge provided.
- iv) Annual administration fee of \$1,500 for review and monitoring of the account on an ongoing basis.

General Conditions/Covenants:

Until all debts and liabilities due and owing under the Mortgage have been discharged in full, the following terms and conditions, will apply in respect of the mortgage and all amendments and renewals thereof:

- A. The Borrower to provide the Lender with externally prepared year-end financial statements (notice to reader accepted) within 180 days of each fiscal year end date.
- B. The Corporate Guarantor to provide the Lender with externally prepared year-end financial statements (Minimum Review Engagement) within 180 days of each fiscal year end date
- C. The Personal Guarantor(s) (if applicable) is/are to provide updated net worth statements as reasonably requested.
- D. The Borrower acknowledges that dividends and bonuses will only be paid and capital withdrawals from the corporation will only be made from cash flow after satisfaction of the Debt Service Coverage as defined herein.
- E. The Lender shall be provided with a receipted tax bill for the Property within 90 days of the calendar year end. If not received, then the Lender will be entitled to obtain a Tax Certificate at the Borrower's expense.

Special Conditions/Covenants:

- A. The Guarantor(s) hereby undertake(s) to inject funds into the operations of the Borrower as required to ensure sufficient funds are available to meet all of the Borrower's obligations to the Lender, including without limitation, the monthly payment obligations and the Debt Service Coverage requirement as provided for in General Conditions herein.

Permitted Encumbrances:

- a. There shall be no Permitted Encumbrances.

Property Insurance:

By acceptance of this Mortgage Renewal Offer, the Borrower certifies that the property is covered with property insurance to at least the amount of the mortgage agrees to provide to the Lender a certificate of insurance with the Lender's interest shown, on or before closing.

Property Taxes:

By acceptance of this Mortgage Renewal Offer, the Borrower certifies that the property taxes have been paid in full to-date.

No Merger:

It is understood and agreed that the execution and delivery of the Mortgage Renewal Offer shall in no way merge or extinguish the existing security documents for the Mortgage ("Security Documents) or the terms or conditions thereof which shall continue in full force and effect while the Mortgage remains outstanding. In the event of any inconsistency or conflict between any provision or provisions of this Mortgage Renewal Offer and the provision or provisions of the Security Documents or any other documentation, such provision or provisions of the Mortgage Renewal Offer shall prevail. A provision or provisions contained in the Security Documents which is not contained in the Mortgage Renewal Offer shall not be considered to be inconsistent or in conflict with the Mortgage Renewal Offer.

Default:

In the event of the Borrower failing to pay any amount when due or being in breach of any covenant, condition or term of the Mortgage Renewal Offer or Security Documents, or if any representation made by the Borrower or its/their agents, or any information provided by it/them is found to be untrue or incorrect, or if any Event of Default as defined in the Security

Documents occurs, or if in the sole opinion of the Lender, a material adverse change occurs relating to the Borrower, the Guarantor, the Property, or the risk associated with the Mortgage, the Borrower shall, at the option of the Lender, be in default of its obligations to the Lender and the Lender may exercise any and/or all remedies available to it at law or in equity. The waiver by the Lender of any breach or default by the Borrower of any provisions contained herein shall not be construed as a waiver of any other or subsequent breach or default by the Borrower.

Governing Law:

This Mortgage Renewal Offer shall be governed by and construed under the laws of the Province of Ontario.

Credit Reporting and Personal Information:

If a corporation, the Borrower(s) and/or Guarantor(s) hereby consent to the Lender obtaining from any credit reporting agency or from any person such information as the Lender may require at any time, and consents to the disclosure at any time of any information concerning the undersigned to any credit grantor with whom the undersigned has financial relations or to any direct reporting agency.

If an individual, the Borrower(s) and/or Guarantor(s) hereby.

- A. Authorize and consent to the disclosure of any Personal Information (as defined herein) to the Lender by any holder of such information requested to provide it to the Lender for the purposes of the Lender's possible or actual provision of credit to Borrower(s) and/or Guarantor(s);
- B. Consent to the collection, use and disclosure of Personal Information by the Lender for the purpose of credit risk assessment and management, including but not limited to: credit scoring, portfolio analysis, reporting fraud prevention and claim recovery; the provision of credit to the Borrower; the management of the Lender's on-going relationship with the borrower(s); and to comply with any legal and regulatory requirements;
- C. Acknowledge that the Lender may disclose information about the undersigned, regardless of when or how the information was collected, to related companies, its service providers; its agents, contractors, lawyers and external advisors; payment system operators; credit reporting agencies; rating agencies; other financial institutions and credit providers; government and other regulatory bodies; and any individuals or organizations that (i) the Borrower(s) and/or Guarantor(s) provide as references, (ii) who act on behalf of the Borrower(s) and/or Guarantor(s) provide as references (iii) who act on behalf of the Borrower(s) and/or Guarantor(s), or (iv) who have been engaged to provide services to the Borrower(s) and/or Guarantor(s).
- D. All Personal Information disclosed to the Lender has been done in accordance with all applicable laws pertaining to the Personal Information in question, and specifically, where applicable, consent by the individual(s) whose Personal Information is provided has been obtained for the collection, use and disclosure by the Lender for purposes associated with the possible or actual provision of credit to the Borrower(s) and/or Guarantor(s).

"Personal Information" is any information that relates to an individual or allows an individual to be identified but does not include information about an individual that has been aggregated with other information and from which the individual cannot be identified.

Offer Expiry Date:

This Mortgage Renewal Offer must be executed by all parties and received at our office on or before the 28th Day of February, 2018 failing which, this offer will expire and the principal

balance and accrued interest owing under your Mortgage will become due and payable on the maturity date.

All terms and conditions contained in the Mortgage remain in effect except as amended by this renewal. There shall be no right of premature repayment except as herein stated. The Mortgage is deemed to be dated as of the date of the acceptance of this Mortgage Renewal Offer.

Confidentiality:

This offer is delivered to you with the understanding that neither it nor its substance shall be disclosed except to members of the Board of Directors, Advisors, Employees, Counsel and Accountants of the Borrower who are involved in consideration of this matter or as may be completed to be disclosed in a judicial or administrative proceeding or as otherwise required by law.

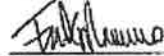
Counterparts:

This Mortgage Renewal Offer may be executed in any number of counterparts, each of which will be deemed to be an original and all of which taken together will be deemed to constitute one and the same instrument. Counterparts may be executed and delivered either in original, facsimile or electronic (PDF email) form.

Yours very truly,

FIRST ONTARIO CREDIT UNION LIMITED

Per:



Frank Mancuso
Senior Manager, Commercial Services

An authorized signing officer

PLEASE RENEW MY MORTGAGE AT THE TERM AND RATE SELECTED ABOVE.

DATED this day of 2018

CORPORATE NAME OF BORROWER: Port Dalhousie Vitalization Corporation

Per:

Title:

An authorized signing officer

CORPORATE NAME OF GUARANTOR: Fortress Real Developments Inc.

Per:

Title: COO

An authorized signing officer




This is Exhibit "H" referred to in the Affidavit of VIRGINIA SELEMIDIS sworn July, 2018



Commissioner for Taking Affidavits (or as may be)

**Sanel Kadric, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires June 26, 2020.**


S C A R F O N E H A W K I N S LLP

One James St.S., 14th Flr.
P.O. Box 926, Depot 1
Hamilton, ON L8N 3P9

Lawyers and Trade-mark Agents

TEL (905) 523-1333
FAX (905) 523-5878

Reply to: Michael J. Valente LL.M., (P.C.) ext. 235
mvalente@SHLAW.ca
Direct Dial: (905) 526-4379

www.shlaw.ca
www.classactionlaw.ca

May 7, 2018

VIA COURIER

UNION WATERFRONT INC.
25 Brodie Drive
Suite #1
Richmond Hill, Ontario
L4B 3K7

Attention: Vince Petrozza

Dear Sirs:

Re: The Indebtedness and Liability of Union Waterfront Inc. (the "Member") to
FirstOntario Credit Union ("FirstOntario") - Our File No. 18L118

We are legal counsel to FirstOntario.

We refer to the Agreement, dated January 30, 2015, between FirstOntario and the Member (formerly known as Port Dalhousie Vitalization Corporation ("Port Dalhousie") and the Commercial Mortgage Renewal Offer, dated January 11, 2016 from FirstOntario and accepted on January 19, 2016 by Port Dalhousie (collectively, the "Loan Agreement"). We also refer to your recent discussions with FirstOntario respecting its concerns regarding the operation of the Member's accounts and the overall financial performance of the Member's operations.

On behalf of FirstOntario, we write to formally confirm that the Member is in breach of the terms of the Loan Agreement.

Specifically, we refer to:

- (a) the Member's default in making the required February, March and April, 2018 interest payments, resulting in accrued interest arrears of \$96,977.94 as at the date of this letter (the "Interest Arrears");
- (b) the Member's default in paying the prescribed mortgage renewal fee of \$40,000 (the "Renewal Fee"); and

SCARFONE HAWKINS LLP

- (c) the recent material adverse change in circumstances given the appointment of a court appointed receiver and RCMP investigation of Building & Development Mortgages Canada Inc., the lead broker of Fortress Real Developments Inc. ("Fortress"), guarantor of the indebtedness of the Member.

Notwithstanding the Member's breach of the Loan Agreement, and at the Member's request, FirstOntario is prepared on a day-to-day basis to continue to provide credit on the basis of the terms and conditions of the Loan Agreement and to otherwise forbear on a temporary basis from enforcing its remedies provided that on or before Friday, June 8, 2018, the Member:

- (a) pays the Interest Arrears;
- (b) pays the Renewal Fee;
- (c) executes and returns to the writer the attached Commercial Mortgage Renewal For Corporation, dated February 14, 2018;

and otherwise:

- (d) pays the May 15, 2018 interest payment as agreed; and
- (e) satisfies all terms and conditions of the Loan Agreement on an ongoing basis.

FirstOntario understands that Fortress has executed a letter of intent, dated April 27, 2018 issued by Magnetic Capital Group Inc. ("Magnetic") for financing in the amount of \$960,000 for purposes, in part, to fund the Member's commitments to FirstOntario. We write to advise that FirstOntario has grave concerns that Fortress and/or the Member will be in a position to satisfy the many conditions to Magnetic's proposed funding on a timely basis or at all. Having said that, we also write to confirm that the June 8, 2018 deadline to remedy the Member's breach will be strictly enforced and FirstOntario is not prepared to extend this deadline date to accommodate a later funding date by Magnetic.

We also write to confirm that FirstOntario's agreement to forbear should not be interpreted to imply a commitment on its part to continue to finance the Member.

Furthermore, any and all professional costs incurred by FirstOntario with respect to the collection of the Member's indebtedness shall be for the Member's account and debited from the Member's current account.

We also write to remind you that no delay on the part of FirstOntario in exercising any remedy of the rights given to it shall operate as a waiver thereof except if such waiver is specifically given in writing, and no forbearance on the part of FirstOntario with respect to any event of default shall be deemed to be any waiver by FirstOntario of that event of default or any subsequent or similar event of default.

Finally, if there is any inconsistency or conflict between the terms of this letter and the terms of the Loan Agreement, the provisions of this letter shall prevail to the extent of the inconsistency, but the foregoing shall not apply to limit or restrict in any way the rights and remedies of FirstOntario under the Loan Agreement or this letter other than as specifically contemplated herein.

SCARFONE HAWKINS LLP

We would request that both the Member and guarantor, Fortress Real Developments Inc., which is being copied with this letter, acknowledge receipt of this letter by executing the attached duplicate and returning it.

Yours very truly,
SCARFONE HAWKINS LLP

Per 

MICHAEL J. VALENTE (P.C.)

MJV/bw
cc. Fortress Real Developments Inc., Guarantor
bcc. FirstOntario Credit Union – Virginia Selemidis
bcc. FirstOntario Credit Union – Sean Tiernay

Receipt of Scarfone Hawkins LLP letter, dated May 7, 2018, duly acknowledged by the undersigned, this _____ day of May, 2018.

UNION WATERFRONT INC.
Per:

Name:
(I have authority to bind the Corporation)

FORTRESS REAL DEVELOPMENTS INC.
Per:

Name:
(I have authority to bind the Corporation)



SCARFONE HAWKINS LLP

One James St.S., 14th Flr.
P.O. Box 926, Depot 1
Hamilton, ON L8N 3P9

Lawyers and Trade-mark Agents

TEL (905) 523-1333
FAX (905) 523-5878

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mvalente@SHLAW.ca
Direct Dial: (905) 526-4379

www.shlaw.ca
www.classactionlaw.ca

May 11, 2018

VIA COURIER

UNION WATERFRONT INC.
25 Brodie Drive
Suite #1
Richmond Hill, Ontario
L4B 3K7

Attention: Vince Petrozza

Dear Sirs:

Re: The Indebtedness and Liability of Union Waterfront Inc. (the "Member") to
FirstOntario Credit Union ("FirstOntario") - Our File No. 18L118

We refer to our letter of May 7, 2018, a copy of which attached (the "May 7 Letter"). All capitalized terms in this correspondence have the same meaning ascribed to them as in the May 7 Letter.

We write to advise that in addition to the breaches of the Loan Agreement as stipulated in the May 7 Letter, being the Interest Arrears, default in payment of the Renewal Fee and the itemized material adverse change in circumstances, FirstOntario has recently learned that the Member is in default of its 2018 realty tax installments due to the City of St. Catharines with respect to the lands municipally known as 16 Lock Street and 12 Lakeport Road, St. Catharines in the respective amounts of \$82,057.65 and \$17,009.44 as at April 30, 2018 (the collectively "Realty Tax Arrears"). Copies of the City of St. Catharines realty tax certificates with respect to the subject properties are also attached.

Notwithstanding the Member's breach of the Loan Agreement, including the Realty Tax Arrears, and at the Member's request, FirstOntario continues to be prepared on a day-to-day basis to provide credit on the basis of the terms and conditions of the Loan Agreement and to otherwise forbear on a temporary basis from enforcing its remedies provided that on or before Friday, June 8, 2018, the Member;

- a) pays the Interest Arrears;
- b) pays the Renewal Fee;
- c) executes and returns to the writer the Commercial Mortgage Renewal For Corporation, dated February 14, 2018, attached to the May 7 Letter;

SCARFONE HAWKINS LLP

d) pays the Realty Tax Arrears;

and otherwise:

e) pays the May 15, 2018 interest payment as agreed; and

f) satisfies all terms and conditions of the Loan Agreement on an ongoing basis.

Otherwise we confirm that all other terms, conditions and provisions of the May 7 Letter apply and remain in effect.

Just as we have asked that the May 7 Letter be acknowledged and returned to us, we would ask that both the Member and Fortress, as guarantor, copied on this letter, acknowledgment receipt of this letter by executing the attached duplicate and returning it to the attention of the undersigned.

Yours very truly,

SCARFONE HAWKINS LLP

Per:



MICHAEL J. VALENTE (P.C.)

MJV/no
cc. Fortress Real Developments Inc., Guarantor

UNION WATERFRONT INC.

Per:

Name:
(I have authority to bind the Corporation)

FORTRESS REAL DEVELOPMENTS INC.

Per:

Name:
(I have authority to bind the Corporation)

This is Exhibit "I" referred to in the Affidavit of VIRGINIA SELEMIDIS sworn July ...¹¹..., 2018



Commissioner for Taking Affidavits (or as may be)

**Sanel Kadric, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires June 26, 2020.**



City of St. Catharines
50 Church Street, PO Box 3012
St. Catharines, ON L2R 7C2
Telephone : (905) 688-5601 Ext 1453

STATEMENT OF PROPERTY TAXES OWING CERTIFICATE NO.: 57480
THE MUNICIPAL ACT, 2001(S.O. 2001,C.25) S.S. 352(1) AS AMENDED

APPLICANT: **SCARFONE HAWKINS**
14TH FLOOR
1 JAMES ST S
PO BOX 926 DEPOT 1
HAMILTON ON L8N 3P9
ATT:

ROLL NO.: **060.039.07300.0000**
ASSESSED OWNER:
UNION WATERFRONT INC

LAWYER REF: **MICHAEL J VALENTE**
DATE: **July 10 2018**
FEE: **\$41.65**

PROPERTY DESCRIPTION:
12 LAKEPORT RD
PLAN 696 PT LOT 13 LOT 14 RP
30R5019 PART 6 RP 30R4156
PARTS 1 2 AND 3 RP 30R11783
PART 2
7876.32SF 84.30FR D

TAX YEAR	TAXES LEVIED	TAXES OUTSTANDING	PENALTY AND OR INTEREST	TOTAL DUE
2018	\$32,753.36	\$32,703.36	\$929.81	\$33,633.17
2017	\$33,950.27	\$0.00	\$0.00	\$0.00
Total Outstanding (Including Arrears and Current Amounts)				\$33,633.17

PENALTY AND INTEREST OF 1.25 % HAS BEEN CALCULATED AS OF THE DATE THIS CERTIFICATE IS ISSUED.

CURRENT YEAR BREAKDOWN

28-02-2018	INTERIM	\$8,323.00
30-04-2018	INTERIM	\$8,322.18
29-06-2018	FINAL	\$8,054.00
28-09-2018	FINAL	\$8,054.18

ADDITIONAL LEVIES: **\$0.00**
CURRENT OUTSTANDING: **\$33,633.17**

THIS CERTIFICATE IS NOT VALID UNLESS PAYMENTS TENDERED ARE CLEARED BY THE BANK.
THIS IS AN ITEMIZED STATEMENT OF ALL AMOUNTS OWING FOR TAXES AS OF THE DATE THE CERTIFICATE IS ISSUED.
PENDING ADJUSTMENTS REQUIRED BY LEGISLATION, LOCAL IMPROVEMENTS AND/OR SUBSEQUENT ADDITIONAL LEVIES UNDER THE ASSESSMENT ACT AND/OR MUNICIPAL ACT ARE NOT INCLUDED.
CURRENT YEAR LOCAL IMPROVEMENTS ARE SHOWN AS ADDITIONAL LEVIES AND ARE INCLUDED IN THE INSTALMENT AMOUNTS.

I HEREBY CERTIFY THAT THE ABOVE STATEMENT SHOWS ALL ARREARS OF TAXES RETURNED TO THIS OFFICE AGAINST THE ABOVE LANDS. UNLESS STATED ABOVE, PROCEEDINGS HAVE NOT BEEN COMMENCED UNDER THE MUNICIPAL TAX SALES ACT 1984.

M. J. Valente
FOR TREASURER



City of St. Catharines
 50 Church Street, PO Box 3012
 St. Catharines, ON L2R 7C2
 Telephone : (905) 688-5601 Ext 1453

STATEMENT OF PROPERTY TAXES OWING CERTIFICATE NO.: 57481
 THE MUNICIPAL ACT, 2001(S.O. 2001,C.25) S.S. 352(1) AS AMENDED

APPLICANT: **SCARFONE HAWKINS**
14TH FLOOR
1 JAMES ST S
PO BOX 926 DEPOT 1
HAMILTON ON L8N 3P9
 ATT:

ROLL NO.: **060.039.05100.0000**
 ASSESSED OWNER:
UNION WATERFRONT INC

LAWYER REF: **MICHAEL J VALENTE**
 DATE: **July 10 2018**
 FEE: **\$41.65**

PROPERTY DESCRIPTION:
16 LOCK ST
PLAN 696 LOTS 3 TO 7 AND 16
39990.00SF 172.28FR D

TAX YEAR	TAXES LEVIED	TAXES OUTSTANDING	PENALTY AND OR INTEREST	TOTAL DUE
2018	\$157,629.44	\$157,579.44	\$4,486.72	\$162,066.16
2017	\$163,389.81	\$0.00	\$0.00	\$0.00
Total Outstanding (Including Arrears and Current Amounts)				\$162,066.16

PENALTY AND INTEREST OF 1.25 % HAS BEEN CALCULATED AS OF THE DATE THIS CERTIFICATE IS ISSUED.

CURRENT YEAR BREAKDOWN

28-02-2018	INTERIM	\$40,053.00
30-04-2018	INTERIM	\$40,053.86
29-06-2018	FINAL	\$38,761.00
28-09-2018	FINAL	\$38,761.58

ADDITIONAL LEVIES: **\$0.00**
 CURRENT OUTSTANDING: **\$162,066.16**

THIS CERTIFICATE IS NOT VALID UNLESS PAYMENTS TENDERED ARE CLEARED BY THE BANK.

THIS IS AN ITEMIZED STATEMENT OF ALL AMOUNTS OWING FOR TAXES AS OF THE DATE THE CERTIFICATE IS ISSUED.

PENDING ADJUSTMENTS REQUIRED BY LEGISLATION, LOCAL IMPROVEMENTS AND/OR SUBSEQUENT ADDITIONAL LEVIES UNDER THE ASSESSMENT ACT AND/OR MUNICIPAL ACT ARE NOT INCLUDED.

CURRENT YEAR LOCAL IMPROVEMENTS ARE SHOWN AS ADDITIONAL LEVIES AND ARE INCLUDED IN THE INSTALMENT AMOUNTS.

I HEREBY CERTIFY THAT THE ABOVE STATEMENT SHOWS ALL ARREARS OF TAXES RETURNED TO THIS OFFICE AGAINST THE ABOVE LANDS. UNLESS STATED ABOVE, PROCEEDINGS HAVE NOT BEEN COMMENCED UNDER THE MUNICIPAL TAX SALES ACT 1984.

[Signature]
 FOR TREASURER

This is Exhibit "J" referred to in the Affidavit of VIRGINIA SELEMIDIS sworn July¹¹, 2018



Commissioner for Taking Affidavits (or as may be)

**Sanel Kadric, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires June 26, 2020.**

Letter of Intent

April 27, 2018

TO: Vince Petrozza – Authorized Representative of the Borrower

Fortress Real Developments Inc.
25 Brodie Drive, Unit 1, Richmond Hill, ON, L4B 3K7

RE: Private Financing of \$960,000.00 secured (in 2nd position) against 1 Hogan's Alley, 11 Main Street, 12 Lakeport Road, 16 Lock Street, 20 Lock Street, 22A, Lock Street, St. Catharines, Ontario

FOR: Fortress Real Developments Inc. ("The Borrower") C/O Vince Petrozza - COO

Dear Vince,

Thank you for your co-operation thus far in assisting us to gather a preliminary understanding of your need for private financing.

Based on the initial due diligence we have completed, we are prepared to make a formal, conditional offer to loan you the sum of \$960,000.00 with collateral coverage over the properties located at 1 Hogan's Alley, 11 Main Street, 12 Lakeport Road, 16 Lock Street, 20 Lock Street, 22A, Lock Street, St. Catharines, Ontario ("the subject properties"). Our understanding is that you will be using the proceeds of this loan to fund financing and project costs. Please advise us if that is not the case.

It is in our best interest not to allocate funds to fulfill your request until we are certain that you are amenable to our proposed terms and conditions and until sufficient due diligence has been completed by our firm to assess the opportunity as viable. The attached Letter of Intent (The "LOI") outlines our proposed terms and conditions for your review. Your acknowledgement that you agree to the terms and can fulfill the conditions is required in order for us to proceed to have our lawyers draft a formal mortgage commitment.

You are strongly advised to consult a real estate lawyer prior to signing this document.

Warmest Regards,

Chris Nichilo
Principal Broker
Magnetic Capital Group

Important Disclosure Items

You (the borrower) are advised that should you sign this letter of intent AND receive a formal commitment from Magnetic Capital Group Inc. within 5 business days from the day the signed letter of intent, is received by our office – all fees outlined below and fess payable to the lender’s lawyer for work in place will become due immediately and payable from the first advance or within 7 days from the date the transaction is formally cancelled in writing by the lender.

In order to receive a formal commitment from the lender, you must sign this letter of intent and return it to Magnetic Capital Group Inc. within 5 business days of the date this LOI was issued together with the items listed below.

Supporting Documentation Instruction and Direction

1. Below is a list of supporting documentation and information that will be required from the borrower prior to any advance of funds. DO NOT sign this form unless you are certain you are able to fulfill each of the conditions listed below.
2. Please email all supporting documentation along with the signed Letter of Intent to underwriting@magneticcapitalgroup.com
3. In order to fund this transaction, the borrower and/or his/her representative MUST provide the following “Supporting Documents and Information” to the lender 10 business days prior to the date of advance;

ALL SUPPORTING DOCUMENTATION MUST BE SUBMITTED IN PDF FORM AND MUST BE LEGIBLE.

1. Evidence that the lender has clear title to the subject real estate being offered as security for the loan (satisfactory to the lender’s solicitor).
2. Copies of all existing contracts relating to the subject real estate, including but not limited to leases and agreements of purchase and sale if applicable.
3. Copies of all required insurance policies related to the real estate and or the operation of businesses housed on the real estate.
4. Evidence of the current state of the borrower’s property tax account for the subject real estate.
5. Evidence of the current state of the borrower’s (and all guarantors) personal and business accounts with the Canada Revenue Agency.
6. An “as-is” appraisal for the subject real estate dated within the past 90 days and acceptable to the lender.
7. A certified copy of a resolution to the Borrower’s directors authorizing this transaction.
8. Certified copies of the articles of incorporation and certificate of incorporation.
9. Evidence, satisfactory to the lender, of the borrower and all guarantors’ net worth.
10. An environmental report prepared, at the expense of the Borrower, by qualified environmental consultants acceptable to the Lender, addressed to the Lender or, alternatively, accompanied by a letter of transmittal from the environmental consultants who prepared the report allowing the Lender to rely upon the same and to use it for mortgage purposes.
11. A report from a qualified structural engineer, addressed to the Lender, addressing the structural soundness of the structure, the contents of which are acceptable to the Lender;
12. A current, up to date mortgage statement that shows the current balance, monthly/bi-weekly payment amount, and maturity date or the current mortgage for any and all current mortgages or liens registered against the subject property.
13. Evidence of any secondary financing that is being arranged on behalf of the borrower.

In addition to providing all of the above supporting documentation and information, the borrower MUST consent to the following;

1. A walkthrough of the subject real estate by a representative of the lender within 5 business days of the date this Letter of Intent is signed by the borrower.
2. A phone interview with a representative of the lender within 5 business days of the date this Letter of Intent is signed by the borrower.

Summary of Terms

BORROWER'S NAME(S):

Fortress Real Developments Inc.

SUBJECT PROPERTY ADDRESS:

1 Hogan's Alley, St. Catharines, Ontario
 11 Main Street, St. Catharines, Ontario
 12 Lakeport Road, St. Catharines, Ontario
 16 Lock Street, St. Catharines, Ontario
 20 Lock Street, St. Catharines, Ontario
 22A, Lock Street, St. Catharines, Ontario

LOAN AMOUNT:	\$960,000.00
MORTGAGE POSITION:	2nd
MORTGAGE TERM:	6 Months
ANNUAL INTEREST RATE:	8.00%
INTEREST RESERVE:	\$38,400.00
LENDER/BROKER/ADMIN FEES:	\$134,400.00
LENDER LEGAL FEE (Estimate):	\$10,000.00 (Plus Disbursements and HST)
TOTAL COST OF BORROWING:	22.00% (Plus Lender's Legal Fees)

Additional Terms

1. Interest payments for the term of this loan shall be deducted from the proceeds on closing and held in trust by Magnetic Capital Group Inc. (Admin License #12781) for disbursement monthly to the lender.
2. All fees will be deducted from the proceeds of the loan on closing.
3. The borrower will be responsible for his/her own legal representation and costs of said representation.
4. This loan will be closed (unless otherwise agreed in the commitment) and early repayment fees will apply if the principle of the loan is paid back prior to maturity.
5. Should this loan be renewed past the maturity date, extension fees will apply and the interest rate may change.

Consent

The Lender may collect, retain, release, disclose, exchange, share, transfer and assign from time to time, as it may determine in its sole discretion, all information and materials (including financial statements and information concerning the status of the loan, such as existing or potential loan defaults, lease defaults or other facts or circumstances which might affect the performance of the loan) provided to or obtained by it relating to the Borrower or any Guarantor, the property or the loan (both before and after the disbursement of funds and/or default thereunder) without restriction and without notice to or the consent of the Borrower by any Guarantor (and the Borrower and each Guarantor hereby irrevocably consents thereto):

- a. to the public or any group in any offering memorandum, prospectus or other disclosure document relating to any sale, syndication or securitization of the loan (including all initial and continuing disclosure requirements), regardless of format or scope of distribution;
- b. to the public or other interested persons, directly or indirectly through information service providers or other market participants, for the purpose of providing market information from time to time relating to the status of the loan or any related securitization or any interest therein, regardless of format or scope of distribution;
- c. to any governmental authority having jurisdiction over the Lender or over any sale, syndication or securitization of the loan or any trade of any interest therein;
- d. to any other person in connection with the sale, syndication or securitization of the loan, including insurers and rating agencies; and
- e. to any other person in connection with the collection or enforcement proceedings taken under or in respect of the loan.
- f. to any person who has, who acquires, or who proposes to acquire an interest in the loan;
- g. to the respective third-party advisors and agents (such as lawyers, accountants, auditors, consultants, appraisers and credit verification sources) of such persons;

Without limiting the foregoing, the Borrower and each Guarantor hereby consents to the Lender obtaining all information as may be necessary from all available sources as to the creditworthiness of the Borrower or such Guarantor and acknowledges that the Lender may collect or come into possession of personal information relating to certain individuals either comprising or otherwise connected with the Borrower or Guarantors which information may include contact information (mailing address, e-mail address, telephone number or fax number), financial information and status (bank account numbers, existing debts, personal net worth or credit history), date of birth, place of employment and social insurance number. The Borrower and each Guarantor acknowledges and agrees that such personal information may be used by Lender in connection with the processing, approving, funding, servicing and administering the loan and any sale, syndication or securitization of the loan, and in so doing the Lender may disclose and otherwise deal with personal information in the same manner and to the same persons as provided in the preceding paragraph without restriction and without notice to or the consent of the Borrower or any Guarantor or any related individual. The Borrower and each Guarantor for itself and on behalf of its directors, officers, shareholders and principals, hereby consents to and authorizes such use and disclosure of all such personal information by the Lender and represents and warrants that it has full power and authority to give such consent and authorization.

I/We the undersigned understand that this document is NOT a commitment from the lender to lend. By signing this document and returning the required supporting documentation to Magnetic Capital group Inc., I/we are requesting that a formal commitment to lend be created based on the terms outlined in this document. I/we have consulted with a lawyer prior to signing this letter of intent and I/we understand that if a formal commitment to lend based on these terms is produced within 5 business days of the date that this document is executed, and the required supporting documentation is received by Magnetic Capital Group Inc., I/we will be responsible for the fees outlined in this document.

Vince Petrozza – Fortress Real Developments Inc.



Chris Nichilo – Magnetic Capital Group Inc.

 April 27, 2018

 Date

This is Exhibit "K" referred to in the Affidavit of VIRGINIA SELEMIDIS sworn July ..11....., 2018



Commissioner for Taking Affidavits (or as may be)

**Senel Kadric, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires June 26, 2020.**

SYMMETRY

June 7, 2018

Symmetry Developments Inc. is pleased to set out in this Letter of Intent, basic terms and conditions to purchase the above-mentioned property. If accepted by the Seller, this would form the basis upon which a Purchase of Sale Agreement would be entered into by both Seller and the Buyer.

This Letter of Intent is not a legally binding agreement but represents intention and willingness to continue negotiations leading to an accepted Agreement of Purchase and Sale, which shall contain and expand upon all of the terms set out in this Letter of Intent, and include all items normally contained in a typical Agreement of Purchase and Sale, subject to change with both parties acting reasonably.

Upon acceptance of this Letter by both parties, the Seller agrees that it will not negotiate or offer the premises to any other third party, as long as both parties are diligently negotiating an Agreement of Purchase and Sale to be executed by both parties within thirty (30) days following the date of acceptance of this LOI.

The terms and conditions to be incorporated into the Sellers standard Agreement of Purchase and Sale are as follows:

- 1: Buyer: Symmetry Developments Inc
- 2: Seller: Fortress Port Place (2014) Inc.
- 3: The Project: Union Waterfront
- 4: Purchase Price: \$13,000,000
- 5: Deposit: *\$500,000 upon waiver of the conditional period *
- 6: The Agreement shall be conditional until the 60th day after the execution of the Purchase and Sale Agreement upon the Buyer reviewing all deliverables provided by the Seller and being satisfied in its sole, subjective and unfettered discretion with these documents, and that the subject lands may be developed within such tie, at such cost, in such manner and on such terms as may be satisfactory to the Buyer. The Seller shall permit the Buyer access to meet with the Seller's consultants to review all materials and City Officials to assess status of the approvals.
- 7: FirstOntario loan to remain, balance in cash
- 8: Closing: *60 days following waiver of conditions in #6 *

If the terms of this Letter of Intent are acceptable, please indicate so by signing and returning a copy of this letter by no later than June 22nd, 2018.

Signed:



Khalid Hassan

President

SYMMETRY DEVELOPMENTS INC.

This is Exhibit "L" referred to in the Affidavit of VIRGINIA SELEMIDIS sworn July ...//....., 2018



Commissioner for Taking Affidavits (or as may be)

**Senel Kadric, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires June 26, 2020.**

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

FIRSTONTARIO CREDIT UNION LIMITED

Applicant

and

UNION WATERFRONT INC.

Respondent


C O N S E N T

msi Spergel Inc. consents to its appointment as Receiver, without security, of all the assets, undertakings and properties of Union Waterfront Inc.

DATED AT HAMILTON, ONTARIO this 10TH day of July, 2018.

msi SPERGEL INC.

Per:



Trevor Pringle, Senior Vice-President

FIRST ONTARIO CREDIT UNION LIMITED
Applicant

-and- **UNION WATERFRONT INC.**
Respondent

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
PROCEEDING COMMENCED AT
HAMILTON

CONSENT

SCARFONE HAWKINS LLP
One James Street South
14th Floor
P.O. Box 926, Depot 1
Hamilton, Ontario
L8N 3P9

Michael J. Valente (LSUC # 23925R)
mvalente@shlaw.ca
Tel: 905-523-1333
Fax: 905-523-5878

Lawyers for the applicant

RCP-E 4C (May 1, 2016)

This is Exhibit "M" referred to in the Affidavit of VIRGINIA SELEMIDIS sworn July¹¹....., 2018



Commissioner for Taking Affidavits (or as may be)

**Senel Kadric, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires June 26, 2020.**



SCARFONE HAWKINS LLP

One James St. S., 14th Fl.
P.O. Box 926, Depot 1
Hamilton, ON L8N 3P9

TEL (905) 523-1333
FAX (905) 523-5878

www.shlaw.ca
www.classactionlaw.ca

Lawyers and Trade-mark Agents

Reply to: Michael J. Valente LL.M., (P.C.) ext. 235
mvalente@SHLAW.ca
Direct Dial: (905) 526-4379

June 12, 2018

VIA REGISTERED MAIL

UNION WATERFRONT INC.
25 Brodie Drive, Suite #1
Richmond Hill, Ontario
L4B 3K7

Attention: Vince Petrozza

Dear Sir:

Re: The Indebtedness and Liability of Union Waterfront Inc. (the "Member") to FirstOntario Credit Union Limited ("FirstOntario") – Our File No. 18L118

We refer to our letters of May 7, 2018 and May 11, 2018 (the "May Correspondence"). We confirm that the Member has failed to respond substantively, or at all, to the issues and concerns raised in the May Correspondence.

We also refer to the Symmetry Developments Inc. letter of intent, dated June 7, 2018 (the "Symmetry Letter of Intent") provided to us by Fortress Real Developments Inc. We write to advise that FirstOntario has considered the Fortress Letter of Intent and is not prepared to support the proposed purchase. FirstOntario requires that its indebtedness be fully liquidated with any sale of its security.

Given that none of the breaches and defaults stipulated in the May Correspondence have been remedied, FirstOntario has grave concerns with respect to the Member's outstanding loan obligations. These concerns include, but are not limited to, the following:

- the Member's default in making the required February to May inclusive interest payments;
- the Member's default in paying the prescribed mortgage renewal fee of \$40,000;
- the Member's failure to pay the 2018 realty tax installments due to the City of St. Catharines with respect to the lands municipally known as 16 Lock Street and 12 Lakeport Road, St. Catharines;
- the court appointment of a receiver of Building and Development Mortgages Canada Inc., the lead broker of Fortress Real Developments Inc., guarantor of the indebtedness of the Member; and

- the Member’s failure to provide any viable plan for the immediate repayment of its debt.

(collectively “FirstOntario’s Concerns”)

In light of FirstOntario’s Concerns, FirstOntario regards the Member’s account as an unacceptable overall risk situation, and accordingly, our client hereby demands payment of the Member’s indebtedness and liability which as at June 12, 2018 is as follows:

Demand Business Loan

Principal balance outstanding: \$10,000,000.00

Interest to date, calculated thereunder at the FirstOntario’s prime rate as it exists from time to time (currently 3.45% per annum) plus 4.50 percentage points: \$ 278,056.85

Plus interest at the same rate to the date of payment, the current daily amount being \$2,178.08

Loan Renewal Fee: \$ 40,000.00

Professional Fees to Date: \$ 8,430.07

Plus any and all future professional fees as prescribed by the Member’s loan agreements with FirstOntario

TOTAL AMOUNT OWING as at June 12, 2018 \$10,326,486.92

On behalf of FirstOntario, we therefore write to require payment of your indebtedness and liability by the opening of business on July 3, 2018, failing which FirstOntario will take whatever steps that are necessary and desirable to ensure full repayment.

We also take this opportunity to enclose FirstOntario’s Notice of Intention to Enforce Security delivered pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act*.

Please govern yourself accordingly.

Yours very truly,

SCARFONE HAWKINS ^{LLP}

Per: 
MICHAEL J. VALENTE (P.C.)

MJV/bw
encl.
cc. Fortress Real Developments Inc., Guarantor

**NOTICE OF INTENTION TO ENFORCE SECURITY
(Subsection 244(1))
OF THE BANKRUPTCY AND INSOLVENCY ACT**

TO: UNION WATERFRONT INC., an insolvent company

TAKE NOTICE THAT:

1. FirstOntario Credit Union Limited, a secured creditor, intends to enforce its security on the property of the insolvent company described below:

(i) All assets of UNION WATERFRONT INC., including Accounts Receivable, Inventory, Equipment, Motor Vehicles and Real Property.

2. The security that is to be enforced is in the form of:

(a) Business Loan General Security Agreement, dated April 3, 2012, together with supporting resolutions, and registered pursuant to the provisions of the Ontario Personal Property Security Act ("PPSA") on December 9, 2011 as No. 20111209 1129 1862 6236.

(b) Notice of Assignment of Rents-General, dated March 2012, together with supporting resolutions, and registered pursuant to the provisions of the PPSA on December 9, 2011 as No. 20111209 1129 1862 6236 and registered on April 4, 2012 against the Lands (as defined below) in the Land Titles Officer for the Registry Division of Niagara (at St. Catharines) as instrument no. NR294976.

(c) \$10,000,000 Charge/Mortgage, together with supporting resolutions, registered on April 4, 2012 against the lands and premises described in the said Charge/Mortgage registered as instrument no. NR294973) in the Land Titles Office for the Registry Division of Niagara (at St. Catharines).

3. The total amount of indebtedness secured by the security is as follows:

Demand Business Loan

Principal balance outstanding: \$10,000,000.00

Interest to date, calculated thereunder at
the FirstOntario's prime rate as it exists from time to time
(currently 3.45% per annum)
plus 4.50 percentage points: \$ 278,056.85

Plus interest at the same rate to the date of payment,
the current daily amount being \$2,178.08

Loan Renewal Fee: \$ 40,000.00

Professional Fees to Date: \$ 8,430.07

Plus any and all future professional fees as prescribed
by the Member's loan agreements with FirstOntario

TOTAL AMOUNT OWING as at June 12, 2018 \$10,326,486.92

4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice, unless the insolvent company consents to an earlier enforcement.

Dated at Hamilton, this 12th day of June, 2018.

FIRSTONTARIO CREDIT UNION LIMITED
by its solicitors,

Per:



Michael J. Valente

SCARFONE HAWKINS LLP
Barristers and Solicitors
One James Street South, 14th Floor
P.O. Box 926, Station "A"
Hamilton, Ontario
L8N 3P9
(905) 523-1333

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
PROCEEDING COMMENCED AT HAMILTON

**AFFIDAVIT OF VIRGINIA SELEMIDIS
SWORN JULY 11, 2018**

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Michael J. Valente (LSUC # 23925R)
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Lawyers for the applicant

FIRST ONTARIO CREDIT UNION LIMITED
Applicant

-and- **UNION WATERFRONT INC.**
Respondent

Court File No. CV-18-601540-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT TORONTO

APPLICATION RECORD

SCARFONE HAWKINS LLP
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