

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

BETWEEN:

**PACE SAVINGS & CREDIT UNION LIMITED**

Applicant

and

**NOBLE HOUSE DEVELOPMENT CORPORATION, 2307400 ONTARIO INC. and 2209326  
ONTARIO LTD.**

Respondents

**AFFIDAVIT OF GIUSEPPE LUONGO**

I, Giuseppe Luongo, of the City of Woodbridge, in the Province of Ontario,  
MAKE OATH AND SAY:

1. I am one of the chargees/mortgagees on the property legally described as Unit 1, Level 2, Muskoka Standard Condominium Plan No. 80, and municipally known as 3 Crescent Road, Unit 1, Huntsville, Ontario (**the "Property"**), which is subject to the proceedings herein, and as such, have knowledge of the matters hereinafter deposed, except where stated to be on information and belief and in which case, I believe such information to be true.
2. I, along with Pasquale Luongo, Bruno Rositano and Cristina Rositano (**the "Chargees"**), hold a first charge/mortgage on the Property. Our charge was registered as Instrument Number MT203625 on September 10, 2018 (**the "Charge"**). The principal amount of the charge is three hundred seventy thousand dollars (\$370,000.00). One of the Respondents in this matter, Noble House Development Corporation (**"Noble House"**), is the chargor/borrower. Attached hereto as Exhibit "A" is a copy of the charge.

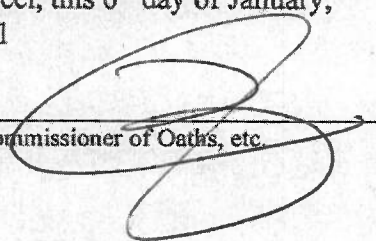
3. The Property is located on the second floor of 3 Crescent Road, Huntsville, Ontario (**the "Building"**), and is a standalone unit that houses a fully furnished office space, which is currently rented by Tulloch Enterprises Inc. ("**Tulloch**"). The Property, therefore, is unique to this Building, in that the remainder of the units on the first floor operate as storage spaces. I understand that some, but not all, of the units on the first floor are tenanted.
  4. On August 16, 2019, in anticipation of securing a mortgage on the Property, the Chargees obtained an appraisal report. The report indicated that the Property was valued at four hundred thousand dollars (\$400,000.00). Attached hereto as Exhibit "B" is a copy of the appraisal report.
  5. On January 6, 2021, I obtained a Report of Opinion of Value for the Property from Rob MacLean, a sales representative at Lakes of Muskoka Realty Inc. (Royal LePage). This report indicates that the Property is presently valued at four hundred forty thousand dollars (\$440,000.00). Attached hereto as Exhibit "C" is a copy of this report.
  6. Therefore, from all indications, there is equity in the Property.
  7. On or about December 31, 2019, Noble House defaulted on the mortgage. Subsequent to that default, on February 18, 2020, my lawyer, Zafir Khan at Rutman & Rutman Professional Corporation, issued a Notice of Sale to Noble House, the guarantors on the mortgage, as well as the other interested parties on the Property. A Statement of Claim was also issued on March 2, 2020. My lawyer obtained an Order for Possession on May 5, 2020. Attached as Exhibit "D" is a copy of the Notice of Sale, Statement of Claim, and the Order of Healey J. granting possession of the Property.
  8. During this time, I understand that Pace Savings & Credit Union Limited ("**Pace**") applied for, and obtained, an Order appointing msi Spergel Inc. ("**Spergel**") as court-appointed receiver of the assets owned by the Respondents, which includes the Property. The Chargees were never served with the Application Record, and I have been advised by my lawyers, which I believe to be true, that they were never served with the Application Record. Therefore, the Chargees were never aware of these proceedings at the time, did not receive a copy of the Order appointing Spergel as the receiver (**the "Order"**), and had no knowledge of these proceedings while we proceeded with the power of sale. The Property was not included in the Schedule to the Order. Pace also does not have a charge registered on the Property.
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9. The Chargees first became aware of these proceedings in May, 2020. At that time, the solicitors for Pace, and Phillip Gennis, on behalf of Spergel, reached out to Mr. Khan to ascertain our security on the Property, to discuss the power of sale proceedings, and to advise him of the Order. The Chargees first received a copy of the Order on May 14, 2020, when Mr. Gennis wrote to Mr. Khan. In the email, Mr. Gennis admits that Spergel had no previous knowledge of the existence of the Property, or the Charge. Attached as Exhibit "E" is a copy of this email.
  10. From the time the Chargees have obtained the Order for possession, we have acted as prudent mortgagees in possession. We have paid a portion of the property tax arrears owing on the property, and had planned to continue doing so. We have also entered into a lease extension agreement with Tulloch for an additional two-year period, commencing January 1, 2021, and have collected rent. A copy of the lease renewal agreement is attached hereto as Exhibit "F". We have also ensured the ongoing maintenance of the Property, with the assistance of Spergel.
  11. Furthermore, during this time, the Chargees have communicated with Spergel on an ongoing basis, either directly with Mr. Gennis, or through my lawyer, Mr. Khan. On May 19, 2020, Mr. Khan provided a copy of a discharge statement, confirming the amounts owed to the Chargees as of this date. This was done at Mr. Gennis' request. Attached hereto as Exhibit "G" is a copy of this email and the discharge statement.
  12. Mr. Khan also advised me, and I believe this to be true, that in August, 2020, he communicated with Spergel's lawyers to discuss the Property. At that time, on our instructions, he inquired as to whether the Chargees could sell the Property as mortgagee in possession, in order to recuperate our investment. Mr. Khan advised, and I believe it to be true, that he was told this could not be allowed, since the Order placed a stay on proceedings over the Property. Given these circumstances, we took no steps to sell the Property. However, if we were allowed to do so, it was our intention to sell it for its market value, to pay out our mortgage, and to follow any directions for the remainder of the proceeds.
  13. The Chargees have also provided discharge statements to Spergel, via Mr. Khan, on September 9, 2020 and October 31, 2020, at Spergel's requests. Attached hereto as Exhibit "H" are copies of these discharge statements.
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- 14. I make this Affidavit to provide further background and substance to these proceedings, to ensure that the court is made aware of what has transpired with the respect to the Property, and with respect to our correspondence with Spergel, and no other or improper purpose.
- 15. While the Chargees do not oppose the sale at this time, and the Motion brought by Spergel, it is my understanding and belief that, as the first and only mortgagee registered on the Property, and as the Property is a standalone unit, distinct from the other units in the Building, the Chargees are entitled to receive payment in full of all amounts payable under the Charge. While stating this, I also understand that issues with respect to the distribution of the sale proceeds will not be addressed at this time.

SWORN BEFORE ME at the City of  
 Brampton, in the Regional Municipality  
 of Peel, this 6<sup>th</sup> day of January,  
 2021

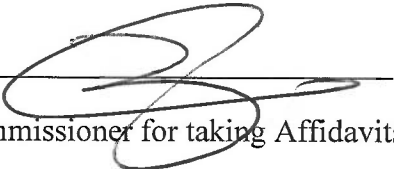
\_\_\_\_\_  
 A Commissioner of Oaths, etc.



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 GIUSEPPE LUONGO

This is Exhibit "A" referred to in the Affidavit of  
Giuseppe Luongo, sworn before me this  
6<sup>th</sup> day of January, 2021

  
A Commissioner for taking Affidavits

**Properties**

*PIN* 48880 - 0015 LT *Interest/Estate* Fee Simple  
*Description* UNIT 1, LEVEL 2, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 80 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN MT152390; TOWN OF HUNTSVILLE  
*Address* 1  
 3 CRESCENT ROAD  
 HUNTSVILLE

**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* NOBLE HOUSE DEVELOPMENT CORPORATION  
*Address for Service* 101- 29 Main Street  
 Huntsville, Ontario,  
 P1H 2C6

I, RAYMOND JARVIS, have the authority to bind the corporation.  
 This document is not authorized under Power of Attorney by this party.

**Chargee(s)** *Capacity* *Share*

*Name* LUONGO, PASQUALE *Share* as to a  
 \$150,000.00/\$3  
 70,000.00  
 interest

*Address for Service* c/o 665 Millway Avenue,  
 Unit 37,  
 Concord, Ontario, L4K 3T8

*Name* LUONGO, GIUSEPPE *Share* as to a  
 \$150,000.00/\$3  
 70,000.00  
 interest

*Address for Service* c/o 665 Millway Avenue,  
 Unit 37,  
 Concord, Ontario, L4K 3T8

*Name* ROSITANO, BRUNO *Capacity* Joint Account, Right Of  
 Survivorship *Share* as to a  
 \$70,000.00/\$37  
 0,000.00  
 interest

*Address for Service* 51 Stanton Avenue  
 Vaughan, Ontario, L4H 0V5

*Name* ROSITANO, CRISTINA *Capacity* Joint Account, Right Of  
 Survivorship *Share* as to a  
 \$70,000.00/\$37  
 0,000.00  
 interest

*Address for Service* 51 Stanton Avenue  
 Vaughan, Ontario, L4H 0V5

**Statements**

Schedule: See Schedules

**Provisions**

*Principal* \$370,000.00 *Currency* CDN  
*Calculation Period* half-yearly, not in advance  
*Balance Due Date* 2019/08/31  
*Interest Rate* 10% per annum  
*Payments* \$3,083.33  
*Interest Adjustment Date* 2018 08 31  
*Payment Date* 30th day of every month  
*First Payment Date* 2018 09 30  
*Last Payment Date* 2019 08 31

**Provisions**

Standard Charge Terms	200033
Insurance Amount	Full insurable value
Guarantor	RE/MAX NORTH COUNTRY REALTY INC, RAYMOND JARVIS, JOHN JARVIS

**Additional Provisions**

See Schedules

**Signed By**

Tracy Emilie Nanziri	201-845 Wilson Avenue Toronto M3K 1E6	acting for Chargor(s)	Signed	2018 09 05
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Tel 416-636-9770

Fax 416-636-1655

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

**Submitted By**

BRANNAN LAW	201-845 Wilson Avenue Toronto M3K 1E6	2018 09 10
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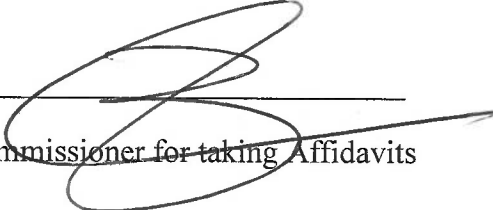
Tel 416-636-9770

Fax 416-636-1655

**Fees/Taxes/Payment**

Statutory Registration Fee	\$63.65
Total Paid	\$63.65

This is Exhibit "B" referred to in the Affidavit of  
Giuseppe Luongo, sworn before me this  
6<sup>th</sup> day of January, 2021

  
A Commissioner for taking Affidavits



APPRAISAL REPORT  
OF  
3 CRESCENT ROAD, UNIT #1 LEVEL 2  
HUNTSVILLE, ONTARIO  
PIH 1Y3

PREPARED FOR  
RAY JARVIS  
101-29 MAIN STREET EAST  
HUNTSVILLE, ONTARIO  
PIH 2C6

EMAIL: [ray@remax-muskoka.com](mailto:ray@remax-muskoka.com)

EFFECTIVE DATE

AUGUST 16, 2018

BY

JAMES F.H. BARNES  
A.A.C.I., P.APP.

1172 BAY STREET, #118  
TORONTO, ONTARIO  
M5S 2B4  
TEL: (416) 606-9074  
FAX: (705) 719-7780  
e-mail: [jfbarnes@gmail.com](mailto:jfbarnes@gmail.com)

**SECTION I**

**James F.H. Barnes**  
*Appraiser/Consultant*  
B.A, M.I.M.A., F.R.I., A.A.C.I., P.APP.  
1172 Bay Street, Suite 118  
Toronto, Ontario M5S 2B4  
☎ 416-606-9074  
jfhbarnes@gmail.com

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**LETTER OF TRANSMITTAL**

Ray Jarvis  
101-29 Main Street East  
Huntsville, Ontario P1H 2C6

August 16, 2018

Dear Mr. Jarvis,

Re: Appraisal of Property  
3 Crescent Road, Unit #1 Level 2, Huntsville, Ontario L4N 3V7

In accordance with your request of August 2018, we have completed an appraisal of the above captioned property.

The property rights associated with the Market Value estimate herein are those of the Fee Simple Interest. The effective date of this report is August 16, 2018, which was the date of inspection of the property for appraisal purposes.

We have completed this report at the request of Mr. Ray Jarvis. The purpose is to estimate the Market Value of the subject property as at the effective date of this report for first mortgage lending purposes. It is not reasonable for any person other than the addressee of this report and the lender to rely upon this appraisal without first obtaining written authorization from the client and the author of this report. We have prepared this report on the assumption that no other person will rely on it for any other purpose, and all liability to all such persons is denied.

This document has been prepared in accordance with the Canadian Standards of Professional Appraisal Practice (The Standards) adopted by the Appraisal Institute of Canada. By agreement, it is of a Narrative format. A Narrative format allows data, analysis and conclusions to be presented in an appropriate level of detail which can vary depending on the significance and complexity of the appraisal problem. Some information has been accepted without full confirmation or with third party confirmation. Certain assumptions or hypothetical conditions have necessarily been imposed to complete the assignment. These criteria are known as Extraordinary Limiting Conditions and have been outlined on Page 11.

We have completed the valuation of this property by the Direct Comparison Approach to Value. The premise of this method is the comparison of the appraised property to similar properties that have sold in Barric, and surrounding area including the GTA, and are alike in location, size, zoning, and overall potential. We have made adjustments to the comparable properties for differences from the subject, to indicate a value for the appraised property. As a unit of comparison, we have used the adjusted sale price per suite of the building.

The Income Approach to Value has been completed, on a revised basis to support the Direct Comparison approach.

This letter is invalid as an opinion of value if detached from the report, which contains the text, and Addenda. The Table of Contents is included on Page 5.

This report has been prepared in accordance with your instructions to assist you with the possible sale or refinance of the property. It is copyright and may not be reproduced in whole or in part, without prior written consent from the author(s).

It is intended that all relevant data upon which we have based our comments, opinions and conclusions has been included in the pages (including Addenda) of this report. There may be additional data however, utilized for the purposes of this report which has been retained in our files.

This report is subject to the Extraordinary Limiting Condition(s) and the Assumptions and Limiting Conditions and any specific critical assumptions as contained within the body of this report and Addenda.

**CERTIFICATION**

In submitting this report I certify, that:

I personally inspected the subject property on August 16, 2018.

I have no present or prospective interest in the property that is the subject of this report, nor do I have a personal interest or bias with respect to the parties involved.

To the best of my knowledge the statements of fact contained within this report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the Extraordinary Limiting Condition(s) and Assumptions and Limiting Conditions as set out in this report, and they are my personal, unbiased and professional analyses, opinions and conclusions. Further, no other(s) provided significant professional assistance to me in preparation of this report.

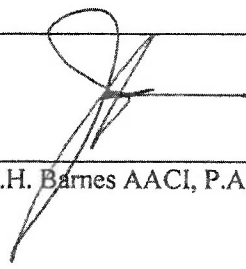
Neither the employment to perform this appraisal, nor the compensation, was contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

The Appraisal Institute has a mandatory Recertification Program for designated members. As of the date of this report I have fulfilled the requirements of the program.

The analyses, opinions and conclusions were developed, and this report has been prepared in conformity with the Canadian Uniform Standards of Professional Practice (The Standards) adopted by the Appraisal Institute of Canada and is subject to review by their duly authorized agent(s).

We submit our findings herein and conclude that in our professional and considered opinion, subject to the Assumptions and Limiting Conditions contained in this report, the Market Value of the Fee Simple Interest in 3 Crescent Road, Unit #1 Level 2 Huntsville, Ontario, August 16, 2018 was:

<b>UNIT #1 LEVEL 2</b>
<b>“FOUR HUNDRED THOUSAND DOLLARS”</b>
<b>(\$400,000)</b>

  
\_\_\_\_\_  
James F.H. Barnes AACI, P.APP

Date: 08/16/2018  
August 16, 2018

**TABLE OF CONTENTS**

SECTION I ..... 2  
 LETTER OF TRANSMITTAL ..... 3  
 CERTIFICATION ..... 4  
 TABLE OF CONTENTS ..... 5  
 SUMMARY OF SALIENT FACTS AND CONCLUSIONS ..... 6

SECTION II: INTRODUCTION / FACTUAL INFORMATION ..... 7  
 SCOPE OF THE ASSIGNMENT AND REPORTING FORMAT ..... 8  
 ASSUMPTIONS AND LIMITING CONDITIONS ..... 9  
 EXTRAORDINARY LIMITING CONDITIONS ..... 11  
 TERMS OF REFERENCE FOR THE APPRAISAL ASSIGNMENT ..... 12  
     **Identification of the Subject Property**  
     Assessment  
     Effective Date of Report  
     Purpose of the Appraisal  
     History  
     Intended Use of the Appraisal  
     Property Rights Appraised  
     Definition of Market Value  
     Exposure Time  
     Zoning  
     Legal Description  
 HIGHEST AND BEST USE ..... 14

SECTION III: PROPERTY DETAIL/LOCATIONAL AND SITE CHARACTERISTICS ..... 15  
 MAP SHOWING LOCATION OF SUBJECT ..... 16  
 PHOTOGRAPHS OF SUBJECT ..... 17

SECTION IV: DESCRIPTION OF IMPROVEMENTS ..... 22  
 SITE AND NEIGHBOURHOOD DESCRIPTION ..... 23  
 DESCRIPTION AND ANALYSIS OF THE IMPROVEMENTS ..... 24

SECTION V: INCOME APPROACH ..... 25  
 INCOME APPROACH TO VALUE ..... 26

SECTION VI: DIRECT COMPARISON APPROACH ..... 28  
 DIRECT COMPARISON APPROACH ..... 29

SECTION VII: RECONCILIATION AND FINAL ESTIMATE OF VALUE ..... 31  
 FINAL ESTIMATE OF VALUE: ..... 32

SECTION VIII: ADDENDA ..... 33  
     MPAC  
     ZONING  
     COMPARABLES (5)

**SUMMARY OF SALIENT FACTS AND CONCLUSIONS**

PROPERTY IDENTIFICATION	- 3 Crescent Road, Unit #1 Level 2 - Huntsville, Ontario
EFFECTIVE DATE OF REPORT	- August 16, 2018
LOCATION	- 3 Crescent Road Huntsville, Ontario
PROPERTY RIGHTS APPRAISED	- Fee Simple
IMPROVEMENTS	- Industrial/Commercial Condominium Building
SIZE OF BUILDING	- Industrial/Commercial Condominium Building Unit #1 Level 2 ..... 4,060 ft. <sup>2</sup>
SITE DIMENSIONS AND AREAS	- 4.99 acres entire site
LAND USE CONTROLS	- Light Industrial (M1-1065) Exception Zoning
PARKING	- Gravel Above Ground
HIGHEST AND BEST USE	- Industrial/Commercial Condominium Building
ESTIMATE OF VALUE	<b>UNIT #1 LEVEL 2..... <u>\$400,000</u></b>

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**SECTION II: INTRODUCTION / FACTUAL INFORMATION**

## **SCOPE OF THE ASSIGNMENT AND REPORTING FORMAT**

### **Scope**

- The specific tasks and items necessary to complete this assignment included the following:
- Meeting in Huntsville at building—tour of building.
- The assembly and analysis of pertinent information concerning the property being appraised.
- The inspection of the subject property and the surrounding neighbourhood on August 16, 2018.
- The assembly and analyses of relevant economic and market data.
- The analysis of rents and expenses for the subject property as at the effective date of this report.
- A review and statement of Highest and Best Use of the land.
- A discussion of appraisal methodologies and procedures employed.
- Analysis of comparable properties recently sold. Direct sales comparison approach to value.
- Complete gross incomes estimates, and the Abbreviated Income Approach.
- The inclusion of all appropriate photographs, maps, graphics, and addenda.

The reconciliation of the collected data into a final estimate of the subject's market value as at the effective date of the appraisal.

### **Report Format**

All data included in the report is to the best of our knowledge factual. By agreement with the client, we have prepared the findings in a Narrative Appraisal format. A Narrative Report is a detailed report where Extraordinary Limiting Condition(s) have been invoked.



### ASSUMPTIONS AND LIMITING CONDITIONS

We have completed this report at the request of Ray Jarvis. The purpose is to estimate the Market Value of the subject property as at the effective date of this report. It is not reasonable for any person other than the addressee of this report and the lender to rely upon this appraisal without first obtaining written authorization from the client and the author of this report. We have prepared this report on the assumption that no other person will rely on it for any other purpose, and all liability to all such persons is denied.

This report has been prepared at the request of Ray Jarvis for the exclusive and confidential use of, the recipient and the lender for the specific purpose and intended use as stated herein: **“first mortgage financing.”** All copyright is reserved to the author and this report is considered confidential by the author and the client. Possession of this report, or a copy thereof, does not carry with it the right to reproduction or publication in any manner, in whole or in part, nor may it be disclosed, quoted from or referred to in any manner, in whole or in part, without the prior written consent and approval of the disclosure, quotation or reference. Without limiting the generality of the foregoing, neither all nor any part of the contents of this report shall be disseminated or otherwise conveyed to the public in any manner whatsoever or through any media whatsoever or disclosed, quoted from or referred to in any report, financial statement, prospectus, or offering memorandum of the client, or in any documents filed with any governmental agency without the prior written consent and approval of the author as disclosure quotation or reference.

The estimate of value contained in this report is founded upon a thorough and diligent examination and analysis of information gathered and obtained from numerous sources. Certain information has been accepted at face value, especially if there was no reason to doubt its accuracy. Other empirical data required interpretive analysis pursuant to the objective of this appraisal. Certain inquiries were outside the scope of this mandate. For these reasons, the analyses, opinions and conclusions contained in this report are subject to the following Contingent and Limiting Conditions:

1. It is assumed that the title to the real estate herein appraised is good and marketable.
2. No responsibility is assumed for legal matters, questions of survey, opinions of title, hidden or unapparent conditions of the property, soil or sub-soil conditions, engineering or other technical matters which might render this property more or less valuable than as stated herein. If it came to our attention as the result of our investigation and analysis, that certain problems may exist, a cautionary note has been entered in the body of this report.
3. The legal description of the property and the area of the site was obtained from taxation records.
4. It is assumed that the real estate is free and clear of all value influencing encumbrances, encroachments, restrictions or covenants except as may be noted in this report and that there are no pledges, charges, liens or special assessments outstanding against the property other than as stated and described herein.
5. It is assumed there are no outstanding liabilities except as expressly noted herein, pursuant to any agreement with a municipal or other government authority, pursuant to any contract or agreement pertaining to the ownership and operation of the real estate or pursuant to any lease or agreement to lease, which may affect the stated value or saleability of the subject property or any portion thereof.

6. It is assumed that the real estate complies in all material respects with any restrictive covenants affecting the site and has been built and is occupied and being operated, in all material respects, in full compliance with all requirements of law, including all zoning, land use classification, building, planning, fire and health by-laws, rules, regulations orders and codes of all federal, provincial, regional and municipal governmental authorities having jurisdiction with respect hereto.
7. It is also assumed that there are no work orders or other notices of violation of law outstanding with respect to the real estate and that there is no requirement of law preventing occupancy of the real estate as described in this report.
8. Investigations have been undertaken in respect of matters which regulate the use of land. However, no inquiries have been placed with the fire department, the building inspector, the health department of any other government regulatory agency, unless such investigations are expressly represented to have been made in this report.
9. The subject property must comply with such regulations and, if it does not comply, its noncompliance may affect the market value of this property. To be certain of such compliance, further investigations may be necessary.
10. It is assumed that, save and except for encumbrances as may be permitted, there are no easements, rights-of-way, building restrictions or other restrictions so affecting the site as to prevent or adversely affect the operation of the property or so as to materially and adversely affect its market value, other than those described.
11. It is assumed that there is no action, suit, proceeding or investigation pending or threatened against the real estate or affecting the titular owners of the property, at law or in equity or before or by any federal, provincial or municipal department, commission, board, bureau, agency or instrumentality which may adversely influence the value of the real estate herein appraised.
12. The data and statistical information contained herein were gathered from reliable sources and are believed to be correct. However, these data are not guaranteed for accuracy, even though every attempt has been made to verify the authenticity of this information as much as possible.
13. The estimated market value of the property referred to herein is predicated upon the condition that it would be sold on a cash basis by the vendor and subject to any contractual agreements and encumbrances as noted in this report. Other financial arrangements, good or cumbersome, may affect the price at which this property might sell in the open market. Because market conditions, including economic, social and political factors, change rapidly and, on occasion, without notice or warning, the estimate of market value expressed herein, as of the effective date of this appraisal, cannot necessarily be relied upon as of any other date without subsequent advice of the author of this report.
14. Should the author of this report be required to give testimony or appear in court or at any administrative proceeding relating to this appraisal, prior arrangements shall be made including provisions for additional compensation to permit adequate time for preparation and for any appearances which may be required.

15. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyl's, petroleum leakage, or agricultural chemicals, which may be present on the property, or other environmental conditions, were not called to the attention of nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such condition, nor for any expertise or engineering knowledge required to discover them.
16. However, neither this nor any other of these assumptions and limiting conditions are an attempt to limit the use that might be made of this report should it properly become evidence in a judicial proceeding. In such a case, it is acknowledged that it is the judicial body which will decide the use of this report which best serves the administration of justice.

The value expressed herein is in Canadian dollars. This report is only valid if it bears the original signature of the authors.

#### EXTRAORDINARY LIMITING CONDITIONS

The report is subject to Extraordinary Limiting Conditions, as we have not.

1. Verified all sales data in the Registry Office. Therefore we have relied upon third party verification of sales data.
2. Conducted a Title Search, nor examined the existence of easements, right-of-ways or restrictions (if any) and their effect on the appraised property.
3. Please note that the Addenda of this report does not contain data on file at the agency; including: Building Plans, Survey, Rental Surveys and Building Condition Reports. We refer to these documents but have not included them all in this report.

## TERMS OF REFERENCE FOR THE APPRAISAL ASSIGNMENT

### Identification of the Subject Property

The subject property is municipally identified as:

3 Crescent Road, Unit #1 Level 2  
Huntsville, Ontario

### Assessment

The assessment phased-in for 2018; assessed value \$336,500. **Note:** MPAC attached in Addenda.

### Effective Date of Report

The effective date of this report is August 16, 2018, while the date of inspection of the property for appraisal purposes was August 16, 2018.

### Purpose of the Appraisal

The purpose of this report is to estimate the Market Value of the Fee Simple Interest in the subject property as at the effective date of the report.

### History

The subject condominium units have not previously sold since the condominium has only recently been created.

### Intended Use of the Appraisal

The intended use of this report is for the purpose of determining market value of the property, for financing purposes.

### Property Rights Appraised

The property rights appraised herein are those of the Fee Simple Interest, free and clear of all other encumbrances and rights-of-way, except as described in this report.

### Definition of Market Value

As defined in the Canadian Uniform Standards of Professional Practice, market value is

"the most probable price in terms of cash which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus."

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Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- \* Buyer and seller are typically motivated;
- \* Both parties are well informed or well advised, and acting in what they consider their best interests;
- \* A reasonable time is allowed for exposure in the open market;
- \* Payment is made in terms of cash in Canadian dollars or in terms of financial arrangements comparable thereto; and
- \* The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

### **Exposure Time**

In conjunction with the value estimates contained herein, it is critical to note the accompanying review of market exposure times upon which these value estimates have been based.

Market exposure time is presumed to have occurred within the period ending at the effective date of this report and is the anticipated length of time, in the current market, which is required to attract a potential purchaser and reach a final agreement of purchase and sale. Further consideration must include the time between execution of the final agreement and the actual date of closing the transaction.

Having regard to all of the foregoing, the estimate of value contained herein presumes that the subject property has been exposed to the market for the preceding, say, *30 to 90 day period prior to reaching a final agreement of sale*. Naturally, emphasis must be given to establishing a realistic and competitive listing price in the current market.

Normally, closing of a transaction occurs between one and three months beyond the agreement of purchase and sale.

### **Zoning**

The subject property is zoned Light Industrial (M1-1065) Exception Zoning, which permits a variety of industrial/commercial uses, including an Industrial/Commercial Condominium Building as constructed.

The subject is zoned Light Industrial (M1-1065) Exception Zoning, and complies with zoning criteria.

### **Legal Description**

The legal description is: UNIT 1, LEVEL 2, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 80 AND ITS APPURTENANT INTEREST SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN MT152390 TOWN OF HUNTSVILLE. The municipal address is 3 Crescent Road, Unit #1 Level 2 Huntsville, Ontario.

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### HIGHEST AND BEST USE

The principal of highest and best use is fundamental to the concept of value and real estate. It is defined as that use which is most likely to produce the greatest net return over a given period of time.

The Highest and Best Use must be examined in the light of its legality, uses within the realm of probability, demand for another use, and whether or not another use may provide another higher net return to the land. Consideration must be given to the existing or reasonably anticipated demand or competition for such use, as well as the physical and geographical suitability of the property for such a use.

The subject property is zoned Light Industrial (M1-1065) Exception Zoning, which permits a variety of commercial oriented uses. The subject property is presently operated as an Industrial/Commercial Condominium Building.

It is our professional and considered opinion that the highest and best use of the subject property, as at the effective date of this report, would be an Industrial/Commercial Condominium Unit Building similar to the subject.

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**SECTION III: PROPERTY DETAIL/LOCATIONAL AND SITE CHARACTERISTICS**

**MAP SHOWING LOCATION OF SUBJECT**

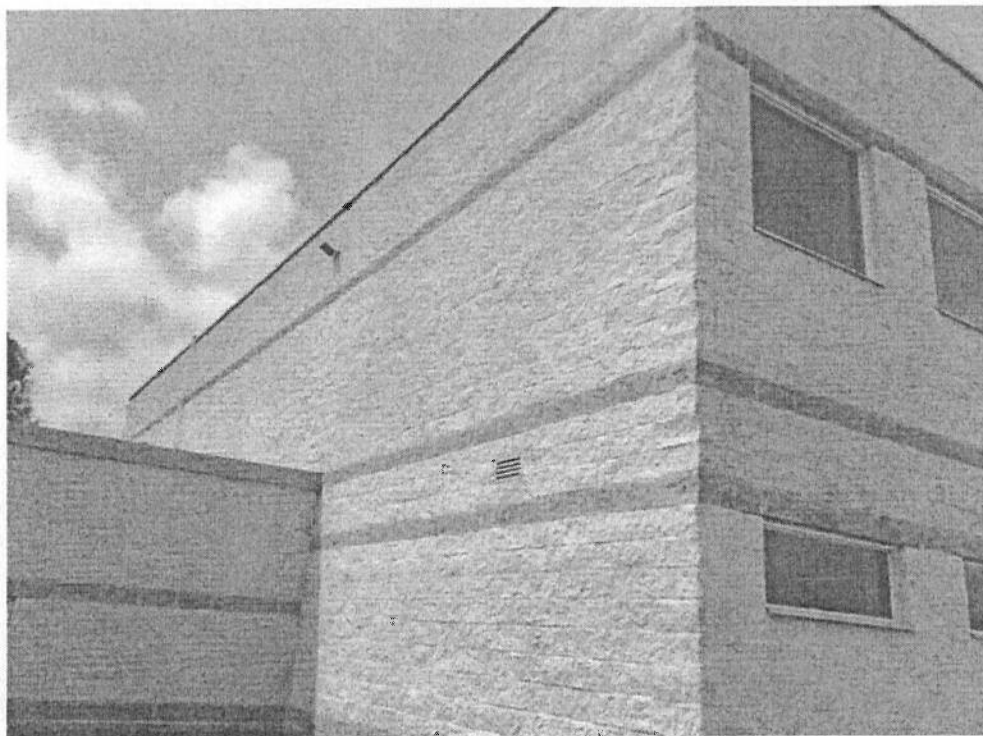
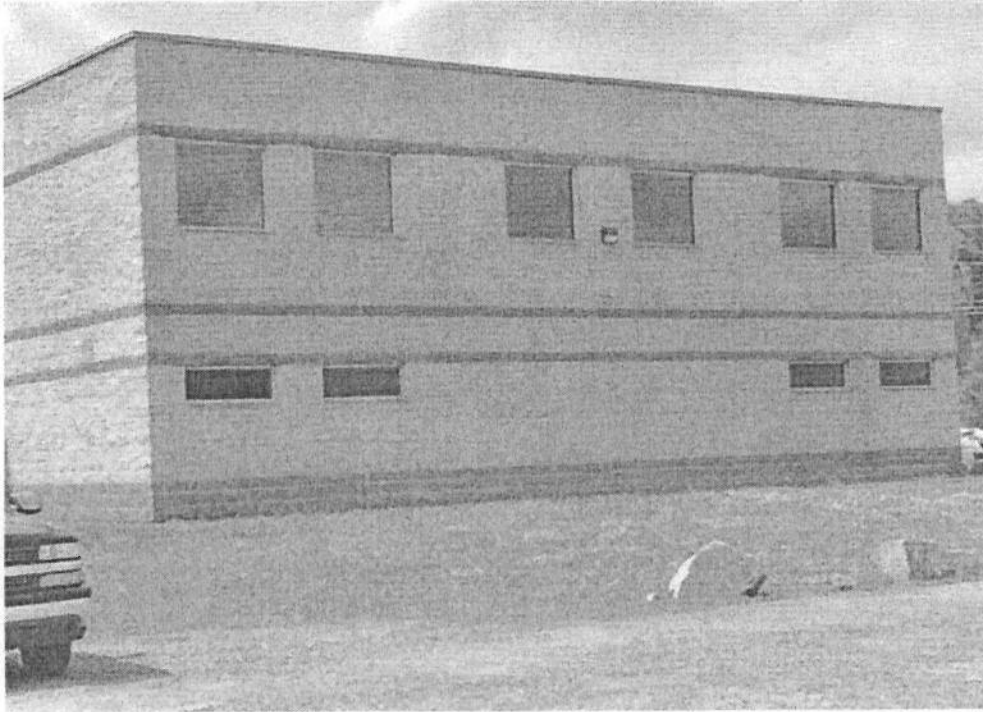




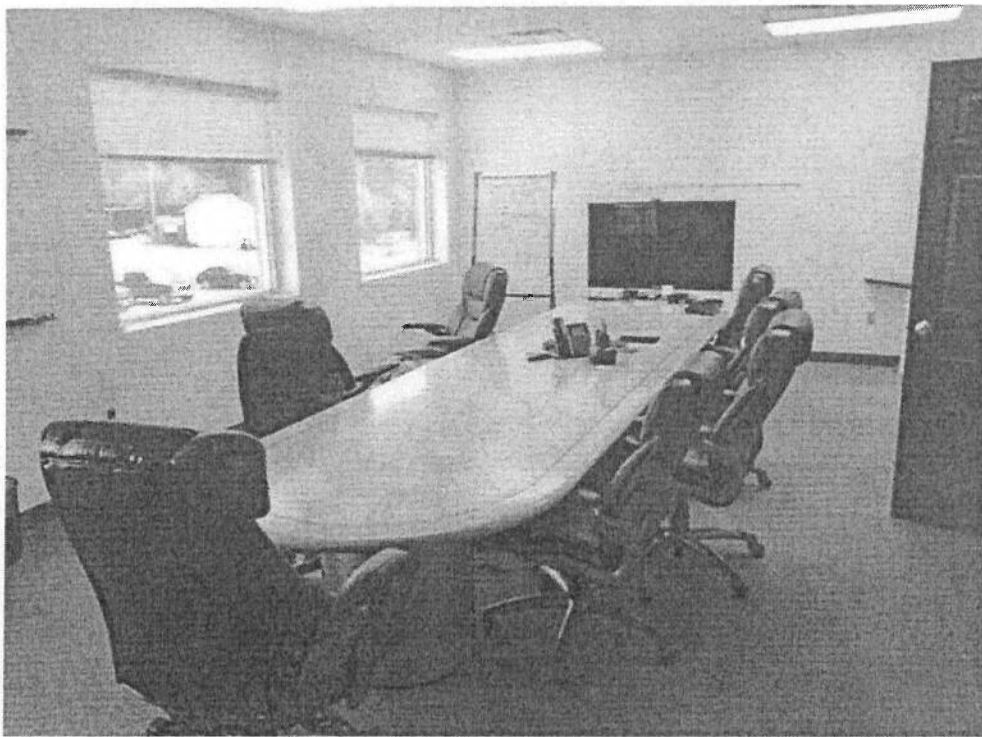
PHOTOGRAPHS OF SUBJECT



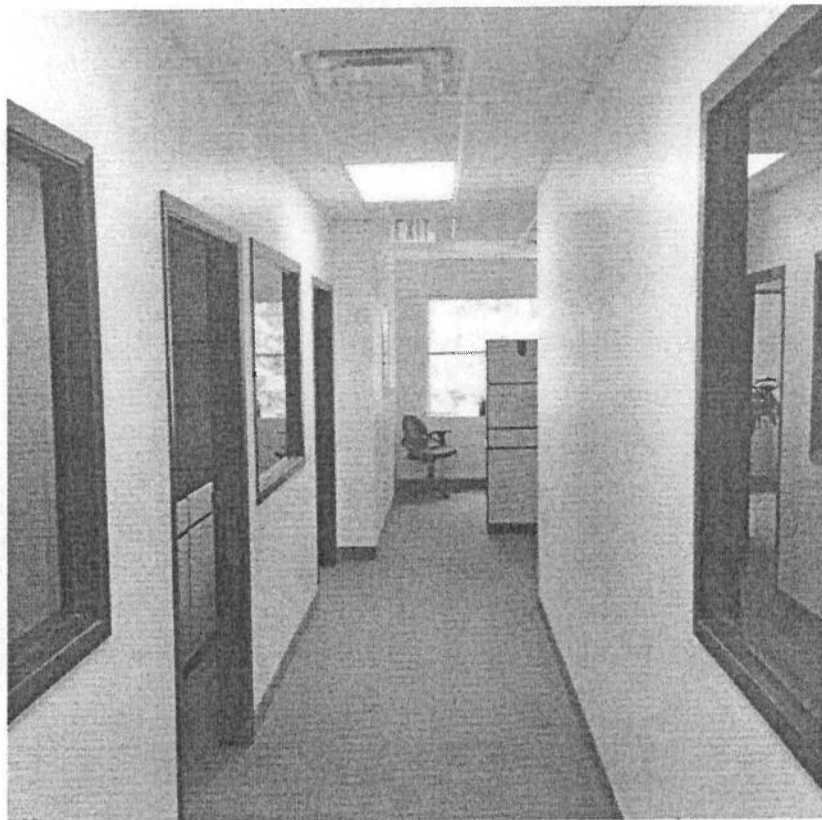
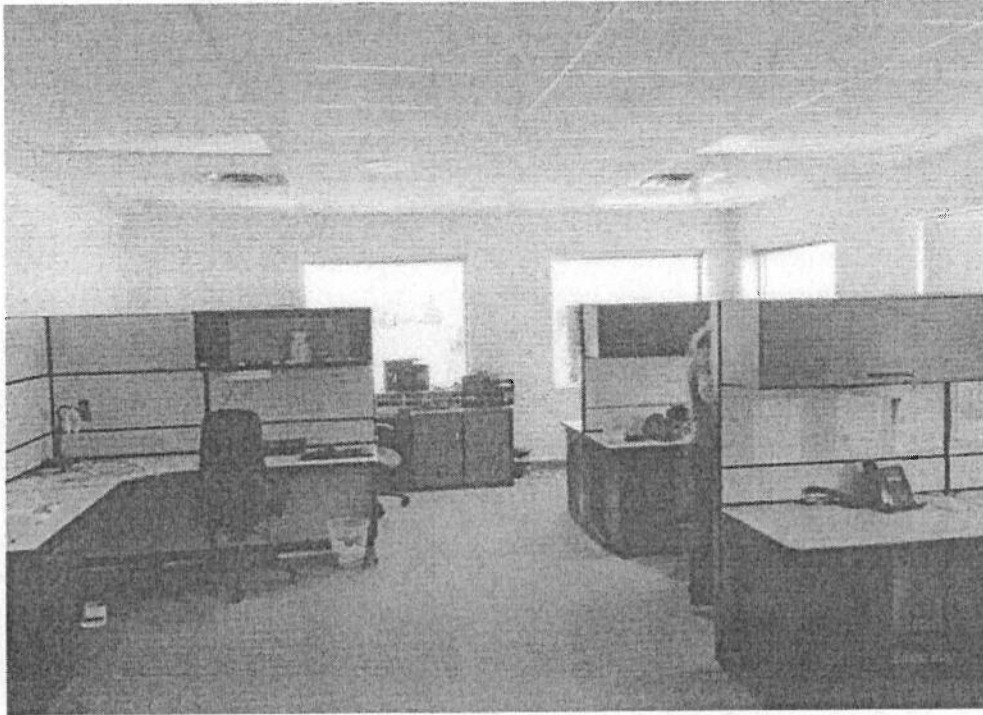
**PHOTOGRAPHS OF SUBJECT**



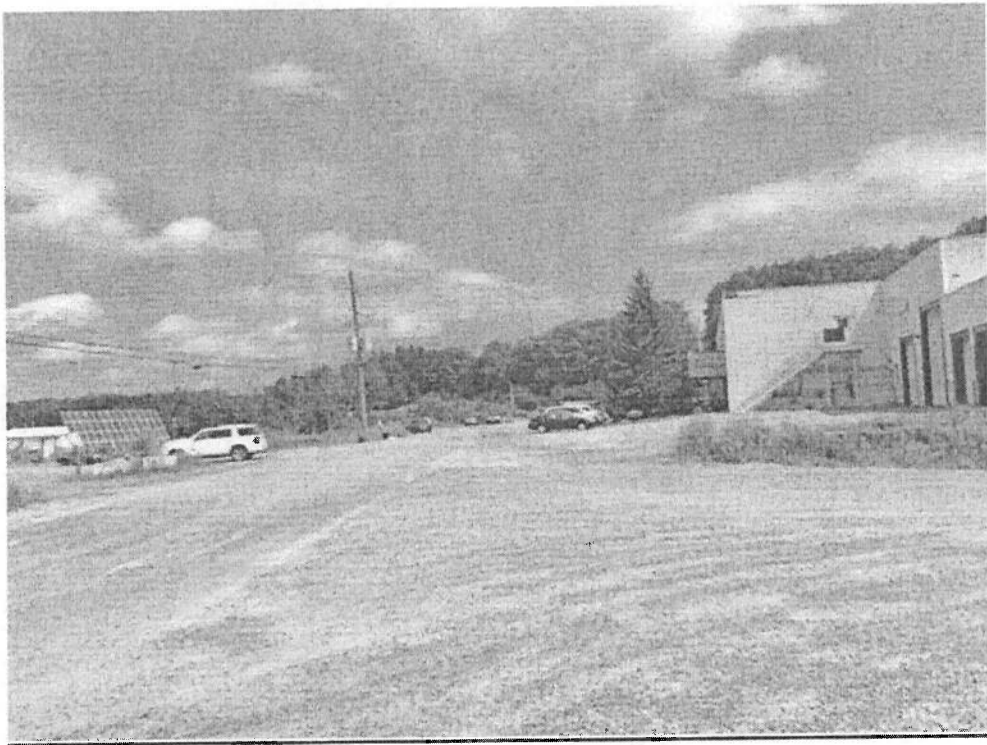
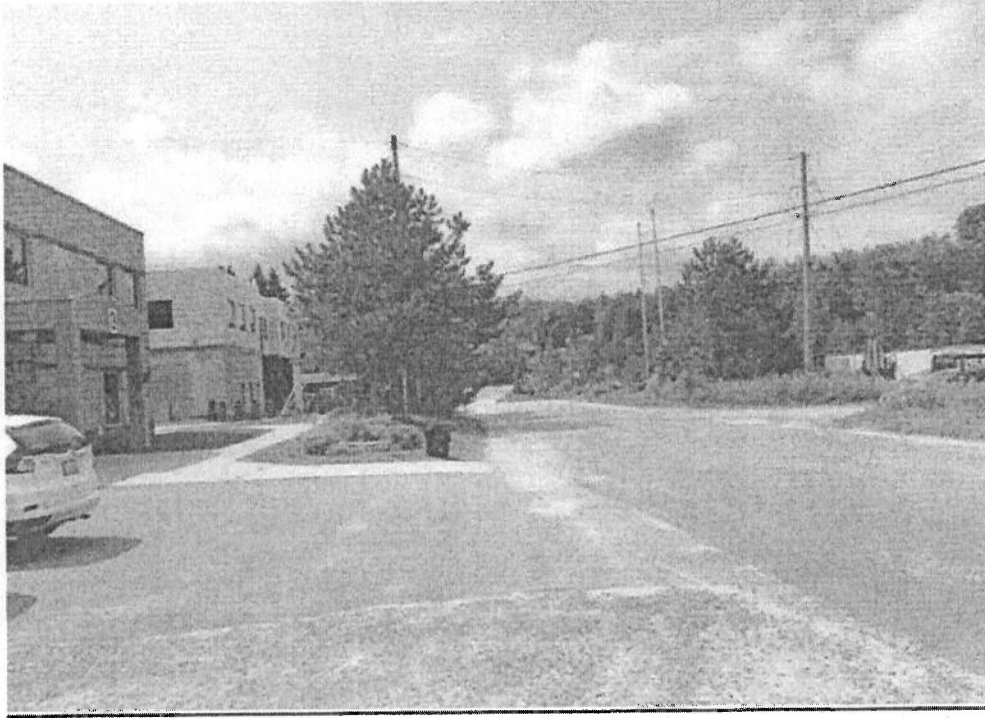
**PHOTOGRAPHS OF SUBJECT**



**PHOTOGRAPHS OF SUBJECT**



PHOTOGRAPHS OF NEIGHBOURHOOD



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**SECTION IV: DESCRIPTION OF IMPROVEMENTS**

## SITE AND NEIGHBOURHOOD DESCRIPTION

### Site Description

The site contains 4.99 acres entire site with frontage on Crescent Road about 1 km from downtown Huntsville; and 1 km from the Highway #11.

### Physical Description

The site is level and at grade with the street frontages. The location is considered a desirable location for an Industrial/Commercial Condominium Building with good access to downtown Huntsville; and the Highway #11.

### Neighbourhood Data

The subject property is located in Huntsville on Crescent Road in a prime Industrial/Commercial location.

Surrounding the subject property is Fountain Tire, Home Hardware, Greystone Condominiums, Marina Services; and a host of Industrial/Commercial activities.

The property enjoys good access to Highway #11 to the west and locally to downtown Huntsville, to the east.

**NOTE: The subject property is condominium Unit #1 Level 2, within the subject building**

**DESCRIPTION AND ANALYSIS OF THE IMPROVEMENTS**

The subject property is an Industrial/Commercial Condominium Unit within the Building with two-storey offices on the front and an industrial warehouse to the rear.

The building is in average condition based on our inspection.

The building is considered 100% complete for appraisal purposes.

UNIT #1 LEVEL 2	
<b>Building Type:</b>	Office Building
<b>Construction:</b>	Concrete Block/Wood Frame
<b>Exterior Walls:</b>	Brick/Block
<b>Heating:</b>	Forced Air Gas/Roof Units
<b>Floors:</b>	Concrete/Finished with Tile
<b>Walls:</b>	Drywall
<b>Ceiling:</b>	Acoustic Tile
<b>Parking:</b>	Surface
<b>Basement:</b>	Nil
<b>Bathrooms:</b>	2 Common Washrooms
<b>Office:</b>	Many Offices
<b>SIZE:</b>	4,060 ft. <sup>2</sup>



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**SECTION V: INCOME APPROACH**

INCOME APPROACH TO VALUE

The Income Approach is completed based on estimates of Income and Expenses for the subject. We have provided an estimate of the Gross Income received should the property become vacant, and capitalized it by a market capitalization rate. The net income divided by the cap rate equals the market value. We complete the Income Approach as a back-up to the Direct Comparison Approach, to determine the value of the property today.

UNIT #1:

**GROSS INCOME: Market Rate Commercial**                    **\$12.00 X 4,060 ft.<sup>2</sup> = \$48,720**

Less (35%) Administration, Management,  
Repair and Maintenance, Reserve Fund                    \$17,052

Expenses (net.net net tenant pays all other expenses)

**NET ANNUAL INCOME FROM PROPERTY:**                    **\$31,668 (R) \$31,500**

Net Income ÷ Capitalization Rate = Market Value.

Therefore:  $\$31,500 \div .070 = \underline{\$450,000}$ .

**CAPITALIZATION RATE**

The Capitalization Rate by the Mortgage Equity Technique is 7%.

Market Capitalization Rate

Recent sales suggest a rate in the 5%-8% range, say 7%. The mortgage equity rate at 7% supports the market rate at 7%.

NOTE: Please see capitalization rate chart on the next page.  
We shall use a 7% Capitalization Rate.

**The Income Approach to Value Indicates a Market Value:**

**UNIT #1 LEVEL 2:..... \$450,000**

**CAPITALIZATION RATE CHART (SALES 1-5)**

	Sale #1	Sale #2	Sale #3	Sale #4	Sale #5
Address	89 Collier Street	50 Dunlop Street	22 Clapperton Street	10 East Street	71-73 Mary Street
Location	Barrie	Barrie	Barrie	Barrie	Barrie
Sale Price	\$1,400,000	\$2,600,000	\$1,075,000	\$797,500	\$724,000
Sale Date	9/14/2016	5/31/2016	8/12/2016	8/10/2015	6/26/2015
Building Type	Office	Commercial Plaza	Office	Residential	Office Residential Storage
Office/Commercial	10,795 ft. <sup>2</sup>	19,795 ft. <sup>2</sup>	7,535 ft. <sup>2</sup>	4,930 ft. <sup>2</sup>	5,156 ft. <sup>2</sup>
Industrial	—	—	—	—	—
Total	10,795 ft. <sup>2</sup>	19,795 ft. <sup>2</sup>	7,535 ft. <sup>2</sup>	4,930 ft. <sup>2</sup>	5,156 ft. <sup>2</sup>
Net Income	\$98,977	\$193,419	\$81,450	\$43,793	\$55,000
Capitalization Rate	7.0%	7.4%	7.6%	5.5%	7.6%

Market cap range Capitalization Rates: 5.5%-7.6%.

Mean: 7.02% Median: 7.4%

We have chosen a rate at the mean of the range at 7%.

**NOTE:** The higher the cap rate, the lower the value of the income stream.

**SECTION VI: DIRECT COMPARISON APPROACH**

## DIRECT COMPARISON APPROACH

The Direct Comparison Approach contemplates the comparison of the subject property with similar properties which have recently sold or are listed for sale, and is an application of the Principle of Substitution. This principle affirms that when property is replaceable, no prudent buyer would pay more for the subject property than the cost of acquiring an equally desirable substitute property, provided that there is no undue delay in making the substitution.

In applying the Direct Comparison Approach we have endeavoured to find properties which sold in the subject area and which were similar to the appraised property in terms of location, size, zoning and prospects for future development. The following pages outline in detail and in chart form our application of the Direct Comparison Approach.

This approach to value involves the analysis of comparable market transactions. The subject property is compared to similar properties that have been sold recently or are offered for sale. Adjustments are made for any significant differences between the subject property and comparable sales, as per Sales Comparison Charts on the following pages. We shall determine a value for the condominium units on a square foot basis.

### UNIT #1 LEVEL 2:

The sales price per square foot ranged from \$97.00-\$108.00. An adjusted per square foot value of \$100.00 was chosen based on the mean of the sales range. We have included the sale details on the comparable charts.

We conclude the market value by the Direct Sale Comparison Approach to be:

$$4,060 \text{ ft.}^2 \times \$100.00 = \$406,000 \text{ (R) } \underline{\underline{\$400,000}}$$

**DIRECT SALES COMPARISON 1-5—UNIT #1 LEVEL 2**

	Subject	Sale #1	Adj	Sale #2	Adj	Sale #3	Adj	Sale #4	Adj	Sale #5	Adj
Address	3 Crescent Road, (Unit #1 Level 2)	3 Progress Drive (3)		25 Saunders Road (6-7)		61 King Street (#17)		11 Patterson Road (19-21)		235 Industrial Parkway (59)	
Location	Huntsville	Orillia		Barrie		Barrie		Barrie		Aurora	
Date		3/2018		12/2017		9/2017		6/2018		3/2018	
Sale Price		\$350,000		\$402,000		\$540,000		\$600,000		\$745,000	
Condition	Average	Average		Average		Good		Average		Good	
Zoning	Comm/Industrial	Comm/Industrial (M3)		Comm/ Industrial (EM4)		Comm/ Industrial (L1)		Comm/ Industrial (H1)		Comm/ Industrial (E2)	
Office/ Industrial	4,060 ft. <sup>2</sup>	3,595 ft. <sup>2</sup>		3,204 ft. <sup>2</sup>		3,505 ft. <sup>2</sup>		4,620 ft. <sup>2</sup>		4,251 ft. <sup>2</sup>	
Total Adjmts		—		-20%		-30%		-20%		-40%	
Adjusted Sale Price		\$350,000		\$321,600		\$378,000		\$480,000		\$447,000	
Adjusted sale price per square foot		\$97.00		\$100.00		\$108.00		\$104.00		\$105.00	

Market Value: \$97.00-\$108.00  
 Median: \$104 (R) \$100  
 Mean: \$102.80 (R) \$100

The median/mean of the Adjusted Sales indicates \$100.00 per square foot for the Industrial/Commercial Condominium Building.  
 Therefore, 4,060 ft.<sup>2</sup> x \$100.00 per square foot = \$406,000 (R) \$400,000.

**SECTION VII: RECONCILIATION AND FINAL ESTIMATE OF VALUE**

**RECONCILIATION AND FINAL ESTIMATE OF VALUE**

This appraisal represents the conclusion of our investigation of the forces and factors influencing the value of the subject property. We have relied on the Direct Comparison Approach and supported it by the Income Approach to Value.

The value estimates developed are as follows:

<b>Income Approach</b>	<b>UNIT #1 LEVEL 2: \$450,000</b>
<b>Direct Sales Comparison Approach</b>	<b>UNIT #1 LEVEL 2: \$400,000</b>

The Income Approach is a back-up indicator of market value based upon the estimated income and operating expenses of the building, tested against market information, as well as market derived capitalization rates.

We choose the Direct Sales Comparison Approach which is at the bottom of the market range \$400,000-\$450,000. The market value of the subject property is:

**UNIT #1 LEVEL 2: \$400,000**

Based on the information as set out throughout this report, the final estimate of value of the subject property located at 3 Crescent Road, Unit #1 Level 2 Huntsville, Ontario, as at August 16, 2018 is as follows:

**FINAL ESTIMATE OF VALUE:**

<b>UNIT #1 LEVEL 2</b>
<b>“FOUR HUNDRED THOUSAND DOLLARS”</b> <b>(\$400,000)</b>



**SECTION VIII: ADDENDA**

**MPAC**



(M)  
(0)

**Property Detail Report**



Purchased Date: 2018-08-23



**Property Address:** 3 CRESCENT RD [SUITE 15]

**Municipality:** HUNTSVILLE TOWN

**Roll Number:** 444206001307416

**Base Sales & Assessment Data**

**Property Information:**

**Property Type:** Industrial  
**Property Code & Description:** 575-Industrial condominium  
**Legal Description:** UNIT 1, LEVEL 2, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 80 AND ITS APPURTENANT INTEREST SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN MT152390 TOWN OF HUNTSVILLE  
**Number of Full Storeys:**  
**Number of Partial Storeys:**  
**Frontage(ft):**  
**Depth(ft):**  
**Site Area(sq.ft.):**

**Sale Information:**

**Last Sale Date:** 16/11/2015  
**Last Sale Amount:** \$355,000

**Valuation Information:**

**Assessed Value on January 1, 2016\*:** \$343,000  
**Assessed Value on January 1, 2012:** \$330,000  
**Taxation Year** **Phased-In Assessment**  
2016 \$330,000  
2017 \$333,250  
2018 \$336,500\*\*  
2019 \$339,750  
2020 \$343,000

NOTE: Under the Assessment Act a number of changes have been made to the property assessment system, which became effective in the 2009 property tax year. These changes include the introduction of a four-year assessment update and a phased-in assessment increases. For more information regarding Assessment Updates visit [www.mpra.ca](http://www.mpra.ca)

\*Assessed Value is based on a January 1, 2016 Valuation Date.

\*\*Phased-In Assessment reflects the phased-in portion of the Assessed Value returned to the municipality/local taxing authority on the 2017 Assessment Roll for the 2018 taxation year.

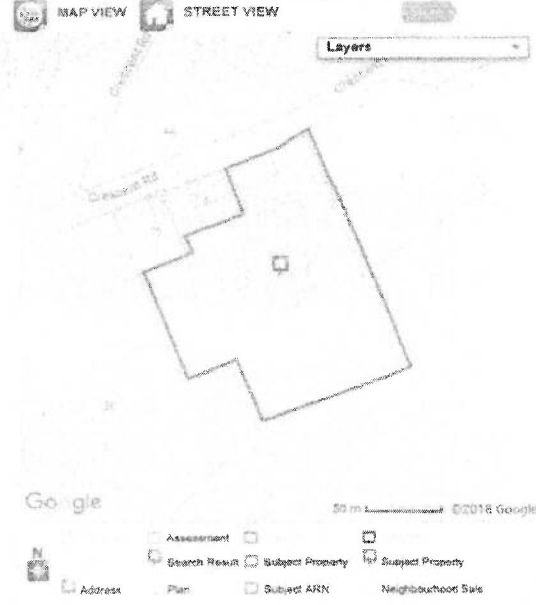


Welcome Stephen J.  
115 OF 1000 REPORTS VIEWED  
BACK TO LAST SEARCH RESULTS

SEARCH BY: ADDRESS ADDRESS RANGE NAME PIN INSTRUMENT/PLAN LOT&CONCESSION  
ARN

POSTAL CODE/MUNICIPALITY (REQUIRED) STREET & STREET NAME SUITE #  
MUSKOKA (35) 3 CRESCENT RD Search

Property Details Neighbourhood Sales Demographics Plan List By PIN  
3 CRESCENT RD HUNTSVILLE | P#H1Y3 ACTIVE | PIN: 488800015 | ARN: 444209201307419  
Search By Block Enhanced Report GeoWarehouse Store



**Land Registry Information - PIN: 488800015**  
Address: 3 CRESCENT RD  
Municipality: HUNTSVILLE LRO: 35 Area: N/A  
Land Registry Status: ACTIVE Registration Type: LT Perimeter: N/A  
Description: UNIT 1, LEVEL 2, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 80 AND ITS APPURTENANT INTEREST SUBJECT TO AND TOGETHER WITH BASEMENTS AS SET OUT IN SCHEDULE A AS IN RT152390 TOWN OF HUNTSVILLE  
Party To: DAD VENTURES INC.,

**Condominium Information**  
Condominium Corporation: MUSKOKA STANDARD CONDOMINIUM CORPORATION NO. 80  
Common Name: N/A Suite Number: N/A  
SELECTED PIN: TYPE: LEGAL LEVEL: LEGAL UNIT:  
488800015 SUITE 2 1

**Assessment Information**

Property Details

GeoWarehouse Address:

3 CRESCENT RD  
HUNTSVILLE  
P1H1Y3

**PIN:** 488800015  
**Land Registry Office:** MUSKOKA (35)  
**Land Registry Status:** Active  
**Registration Type:** Certified (Land Titles)  
**Ownership Type:** Condo



Ownership

**Owner Name:**  
DAD VENTURES INC.

Legal Description

UNIT 1, LEVEL 2, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 80 AND ITS APPURTENANT INTEREST SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN MT152390 TOWN OF HUNTSVILLE

Condo Details

Condominium Corporation

MUSKOKA STANDARD CONDOMINIUM CORPORATION NO. 60

Common Name: MUSKOKA STANDARD

Condo Declaration Registration Date: May 19, 2015

Suite Number: 1

Related Units

Type	Level	Unit	PIN
Suite	L	1	488800015

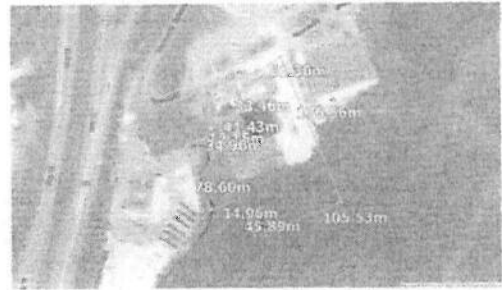
Lot Size

Area: 206129.32 sq ft

Perimeter: 2047.24 ft

Measurements: 201.11ft x 109.79ft x 135.93ft x 39.85ft x 114.71ft x 257.89ft x 114.7ft x 150.55ft x 345.23ft x 579.25ft

Lot Measurement Accuracy: LOW  
 These lot boundaries may have been adjusted to fit within the overall parcel fabric and should only be considered to be estimates.



Assessment Information

ARN	Assessed Value	Phased-In Value			
444206001307416	\$343,000	\$336,250	\$336,500	\$339,750	\$343,000
	Based on Jan 1, 2016	2017	2018	2019	2020
Frontage:	N/A	Description:	Industrial condominium		
Depth:	N/A	Property Code:	575		

Sales History

Sale Date	Sale Amount	Party To	Instrument Type	Notes
Nov 16, 2015	\$355,000	DAD VENTURES INC.;	Transfer	

**ZONING**

**3 Crescent Road**



**UTM Zone 17 NAD 83**  
 This map was prepared by the City of Huntsville, Ontario, and is intended for informational purposes only. It is not intended to be used as a legal document. The City of Huntsville, Ontario, is not responsible for any errors or omissions on this map. The City of Huntsville, Ontario, is not responsible for any actions taken based on this map. The City of Huntsville, Ontario, is not responsible for any damages, including consequential damages, arising from the use of this map. The City of Huntsville, Ontario, is not responsible for any actions taken based on this map. The City of Huntsville, Ontario, is not responsible for any damages, including consequential damages, arising from the use of this map.

**Legend**

- Provincial
- Municipal
- Private
- District
- Parks







5.6.2 Permitted Uses - Principal Uses:

		Table 5.6.2					
Row	Permitted Uses (principal use)	M1	M2	M3	M4	M5	M6
ii		Light Industrial	Muskoka Commerce Park	Rural Special Industrial	Heavy Industrial	Sand and Gravel	Pit and Quarry
iii	Adult Entertainment Establishment	*	*				
iv	Concrete Product Mfr				*	*	*
v	Contractors Establishment	*	*	*	*		
vi	Educational Institution	*	*				
vii	Fuel Storage Facilities	*		*	*		
viii	Garden Centre	*	*	*			
ix	Health Services	*	*				
x	Heavy Equip Sales & service			*	*		
xi	Heavy Industrial Use				*		
xii	Home Improvement Centre	*	*				
xiii	kennel	*			*		
xiv	Laundromat /Dry Cleaner	*	*		*		
xv	Light industrial use	*	*	*	*		
xvi	Material Recovery Facility				*		
xvii	Motor Vehicle Body Shop	*			*		
xix	Motor Vehicle Dealership	*	*				
xx	Motor Vehicle Service Station	*	*	*			
xxi	Motor Vehicle Washing Establishment	*(3)	*				
xxii	Office	*	*				
xxiii	Personal Service Establishment	*	*				


5.6.3 Permitted Uses - Accessory Uses:


Row		Table 5.6.3					
i	Permitted Uses (accessory use)	M1	M2	M3	M4	M5	M6
ii		Light Industrial	Muskegon Commerce Park	Rural Special Industrial	Heavy Industrial	Sand & Gravel	Pit and Quarry
iii	Dwelling Unit	-(b) (c)		-(b) (c)			
iv	Retail	*(a)	*(a)				
v	Outdoor Storage	*	*	*	*	*	*
vi	Office			*(b)	*	*	*
vii	NOTES: (a) To a maximum 200 square metres (2,153 sq. ft.). (b) One accessory dwelling unit is permitted on the 2nd floor of a building. (c) No accessory dwelling is permitted on a lot used for fuel storage facility, motor vehicle body shop, or motor vehicle service station.						

5.6.4 Lot Requirements:

Row		Table 5.6.4						
i		M1	M2	M3	M4	M5	M6	
ii		Light Industrial	Muskoka Commerce Park	Rural Special Industrial	Heavy Industrial	Sand & Gravel	Pit and Quarry	
iii	Lot Frontage	Full services	20 m (65.6 ft.)	30 m (98.4 ft.)	n/a	45 m (147.6 ft.)	60 m (300 ft.)	60 m (300 ft.)
iv		Private services	60 m (196.9 ft.)	n/a	60 m (196.9 ft.)	60 m (196.9 ft.)	90 m (300 ft.)	90 m (300 ft.)
v	Lot Area	Full services	0.2 ha (0.5 ac)	1000 sq m (10780 s.f.)	n/a	0.4 ha (1.0 ac)	0.4 ha (1.0 ac)	0.4 ha (1.0 ac)
vi		Private services	0.4 ha (1.0 ac)	n/a	2.0 ha (4.9 ac)	2.0 ha (4.9 ac)	0.4 ha (1.0 ac)	0.4 ha (1.0 ac)
vii	Lot Coverage (Max) %		40	50	30	30	30	30
viii	Yard Requirements	Front Yard	(a)	6 m (19.7 ft.)	15 m (49.2 ft.)	15 m (49.2 ft.)	(b)	(b)
ix		Interior Side Yard	5 m (16.4 ft.)	5 m (16.4 ft.)	7.5 m (24.6 ft.)	7.5 m (24.6 ft.)	(b)	(b)
x		Interior Side Yard (abutting a residential zone)	15 m (49.2 ft.)	15 m (49.2 ft.)	15 m (49.2 ft.)	15 m (49.2 ft.)	(b)	(b)
xi		Exterior Side Yard	6 m (19.7 ft.)	6 m (19.7 ft.)	15 m (49.2 ft.)	7.5 m (24.6 ft.)	(b)	(b)
xii		Rear Yard	7 metres (23.0 ft.)	8 m (26.2 ft.)	7.5 m (24.6 ft.)	7.5 m (24.6 ft.)	(b)	(b)
xiii		Rear Yard (abutting a residential zone)	15 m (49.2 ft.)	15 m (49.2 ft.)	15 m (49.2 ft.)	15 m (49.2 ft.)	(b)	(b)
xiv	Setback from streams (on site)	Cold water	30 m (98.4 ft.)	30 m (98.4 ft.)	30 m (98.4 ft.)	30 m (98.4 ft.)	30 m (98.4 ft.)	
xv		Warm water	20 m (65.6 ft.)	20 m (65.6 ft.)	20 m (65.6 ft.)	20 m (65.6 ft.)	20 m (65.6 ft.)	
xvi	Building Height (maximum)		11 m (36.1 ft.)	11 m (36.1 ft.)	11 m (36.1 ft.)	11 m (36.1 ft.)	11 m (36.1 ft.)	
xvii	Other Provisions		(c)(e)	(c)(e)	(c)(d)(e)	(c)	(b)	(b)
xviii	<p>NOTES:</p> <p>(a) 15 metres (49.2 ft.) (Provincial Highway and District road); 9 metres (29.5 ft.) for other streets</p> <p>(b) No building, structure, or outside storage of materials, equipment, finished or unfinished products, or parking or stage of trucks or cranes or any other mechanical equipment is permitted</p> <p>i) Within 60 m (196.9 ft.) of a public street or road.</p> <p>ii) Within 30 m (98.4 ft.) of a zone boundary.</p> <p>(c) Accessory display and sales area must be within the same building as the use to which it is accessory and shall not exceed 25% of the gross leasable area</p> <p>(d) Uses shall be limited to low water using and low effluent producing uses. Such uses are characterized as uses that:</p> <p>i) use a water supply or sewage disposal not greater than domestic requirements;</p> <p>ii) do not use water for processing;</p> <p>iii) do not create discharge which would be a hazard to ground or surface water, or negatively affect the operation of the sewage disposal system.</p> <p>(e) Uses not on full services shall be limited to low water using and low effluent producing uses. Such uses are characterized as uses that:</p> <p>i) use a water supply or sewage disposal not greater than domestic requirements;</p> <p>ii) do not use water for processing;</p> <p>iii) do not create discharge which would be a hazard to ground or surface water, or negatively affect the operation of the sewage disposal system.</p>							



	<b>25 Saunders Rd 6-7</b> <b>Barrie Ontario L0L1L0</b> Barrie 400 East Simcoe 508-11-Q <b>Taxes: \$9,456.00 /2017 /Annual</b> <b>Sid Area: 3204 Sq Ft SPIS: N</b> <b>Legal: *See Extras</b>	<b>Sold: \$402,000.00 For Sale</b> <b>List: \$432,540.00 For Sale</b>  <b>For: Sale %Dif: 93</b> <b>Last Status: Sld</b> <b>DOM: 234</b>
	Industrial Industrial Condo <b>Freestanding: N</b>  <b>Occup: Owner Possession: 60 Days</b>	<b>Lse Term Months: /</b> <b>Holdover: 180</b> <b>SPIS: N</b> <b>Franchise:</b>
<b>MLS#: S3777619</b> <b>PIN#:</b> <b>Seller: Anthony Sgambelluri &amp; Carole Sgambelluri</b> <b>Lsd Price 1st Yr:</b> <b>2nd Yr:</b> <b>3rd Yr:</b> <b>4th Yr:</b> <b>5th Yr:</b>	<b>ARN#:</b> <b>Comm Condo Fee: \$926.00</b> <b>Contact After Exp: N</b>	
<b>Total Area:</b> 3,204 Sq Ft <b>Ofc/Apt Area:</b> 5 % <b>Indust Area:</b> 95 % <b>Retail Area:</b> <b>Apx Age:</b> 16-30 <b>Volts:</b> <b>Amps:</b> <b>Zoning:</b> Em4, Industrial <b>Truck Level:</b> 0 <b>Grade Level:</b> 0 <b>Drive-In:</b> 2 <b>Double Man:</b> 1 <b>Clear Height:</b> 18 <b>Sprinklers:</b> Y <b>Heat:</b> Gas Forced Air Open <b>Phys Hdp-Eqp:</b>	<b>Survey:</b> <b>Lot/Bldg/Unit/Dim:</b> Acres Lot <b>Lot Irreg:</b> <b>Crane:</b> <b>Bay Size:</b> <b>%Bldg:</b> <b>Washrooms:</b> <b>Water:</b> Municipal <b>Water Supply:</b> <b>Sewers:</b> San+Storm <b>A/C:</b> N <b>Utilities:</b> A <b>Garage Type:</b> Outside/Surface <b>Energy Cert:</b> <b>Cert Level:</b> <b>GreenPIS:</b> <b>Park Spaces:</b> #Tri Spc:	<b>Soil Test:</b> <b>Out Storage:</b> <b>Rail:</b> N <b>Basement:</b> N <b>Elevator:</b> None <b>UFFI:</b> <b>Assessment:</b> <b>Chatteis:</b> <b>LLBO:</b> <b>Days Open:</b> <b>Hours Open:</b> <b>Employees:</b> <b>Seats:</b> <b>Area Infl:</b>
<b>Bus/Bldg Name:</b> <b>Actual/Est:</b> <b>Taxes:</b> <b>Heat:</b> <b>Gross Inc/Sales:</b> <b>Insur:</b> <b>Hydro:</b> <b>-Vacancy Allow:</b> <b>Mgmt:</b> <b>Water:</b> <b>-Operating Exp:</b> <b>Maint:</b> <b>Other:</b> <b>=Net Inc B4 Debt:</b>	<b>For Year:</b>     	<b>Financial Stmt:</b> <b>EstValueInvAtCost:</b> <b>Com Area Upchrg:</b> <b>% Rent:</b>
<b>Client Remks:</b> Legal Description: Unit 6 - Unit 6, Level 1, Simcoe Standard Condominium Plan No. 399 And Its Appurtenant Interest Subject To An Easement As In Lt124582 Town Of Innisfil. Unit 7 - Unit 7, Level 1, Simcoe Standard Condominium Plan No. 399 And Its Appurtenant Interest Subject To An Easement As In Lt124582 Town Of Innisfil. <b>Extras:</b> Great Value Industrial Condo Units. Excellent Access To The 400. Units Can Be Divided To 1,602 Sq. Ft. <b>Brkage Remks:</b>		
<b>Mortgage Comments:</b>		
<b>List: CBRE LIMITED, BROKERAGE Ph: 416-674-7900 Fax: 416-674-6575</b> <b>TED K. MCNAB, Salesperson JESSICA CRAVO, Salesperson 416-798-6226</b> <b>Co-Op: Keller Williams Experience Realty Brokerage, BROKERAGE Kate Van Leeuwen, Salesperson</b> <b>Contract Date: 4/25/2017      Sold Date: 12/15/2017      CB Comm: 2.5% Of The Sale Price</b> <b>Expiry Date: 4/25/2018      Closing Date: 3/01/2018      Leased Terms:</b> <b>Last Update: 12/15/2017      Comments:</b>		

	<b>61 King St 17</b> Barrie Ontario L4M 6B5 Barrie 400 West Simcoe 508-Q Taxes: \$14,283.56 /2016 /Annual Sid Area: 3505 Sq Ft    SPIS: N Legal: See Remarks		Sold: \$540,000.00 For Sale List: \$595,000.00 For Sale  For: Sale    %Dif: 91 Last Status: Sid DOM: 226
	Industrial Industrial Condo Other Freestanding: N Occup: Owner Possession: Tbd		Lse Term Months: / Holdover: 90 SPIS: N Franchise:
MLS#: X3706577    PIN#: 593230017 Seller: Athlete Performance Systems Inc.		ARN#: 434204001809327 Comm Condo Fee: \$1,224.16    Contact After Exp: N	
Lsd Price 1st Yr:    2nd Yr:    3rd Yr:    4th Yr:    5th Yr:			
Total Area: 3,505 Sq Ft Ofc/Apt Area: Indust Area: 3,505 Sq Ft Retail Area: Apx Age: 0-5 Volts: Amps: Zoning: Li Truck Level: 0 Grade Level: 1 Drive-in: 0 Double Man: 0 Clear Height: 16 Sprinklers: Y Heat: Gas Forced Air Cload Phys Hdp-Eqp: N	Survey: N Lot/Bldg/Unit/Dim:    Feet Unit Lot Irreg: Crane: N Bay Size: %Bldg: 100 Washrooms: Water: Municipal Water Supply: Sewers: San+Storm A/C: N Utilities: Y Garage Type: None Energy Cert: Cert Level: GreenPIS: Park Spaces:    #Tri Spc:	Soil Test: N Out Storage: N Rail: N Basement: N Elevator: None UFFI: No Assessment: Chattels: LLBO: Days Open: Hours Open: Employees: Seats: Area Inft: Major Highway Public Transit	
Bus/Bldg Name: Actual/Est: Taxes: Insur: Mgmt: Maint:		Heat: Hydro: Water: Other:	For Year: Financial Stmt: Gross Inc/Sales: -Vacancy Allow: -Operating Exp: =Net Inc B4 Debt:
EstValueInvAtCost: Com Area Upchrg: % Rent:			
Client Remks: Rare Unit For Sale In South Barrie. Unit Includes Finished Office Space And Open Area. 3 Loading Doors At Grade. Lots Of Uses In Li Zoning. Great Opportunity To Avoid Costly Rents To Landlord. Buy As Investment And Rent To Commercial Tenant Or Operate Your Own Business From Here. Taxes & Condo Fees Approx. To Be Verified.			
Extras: Brkage Remks: Legal Description: Unit 17, Level 1 Simcoe Standard Condominium Plan No. 323 And Its Appurtenant Interest. Lot 15 Pl 51M695; Lot 51M695; S/T As Set Out In Schedule "A" Of The Declaration Sc589426, Barrie. Contract Listing Agent For Further Details			
Mortgage Comments:			
List: HASSEY REALTY CORP. BROKERAGE Ph: 705-737-9595 Fax: 705-739-8816 COLIN HASSEY, Broker 705-737-9595 Co-Op: Ed Lowe Limited, Brokerage, BROKERAGE Catherine Anne Lowe, Broker Of Record Contract Date: 2/14/2017    Sold Date: 9/29/2017    CB Comm: 2.5% + Hst Expiry Date: 2/06/2018    Closing Date: 10/12/2017    Leased Terms: Last Update: 10/02/2017    Comments:			







235 Industrial Pkwy S 9  
 Aurora Ontario L4G 3V5  
 Aurora Aurora Village York  
 Taxes: \$2,960.00 /2017 /Annual  
 Sold: \$745,000.00 For Sale  
 List: \$779,000.00 For Sale  
 For: Sale % Dif: 96  
 Last Status: Sld

Divisible  
 Legal: Lt 61 Rr P10328 Pt 185R 30242 Aurora Yrscp 120 \* DOM: 19  
 Prop Mgmt: York Region Condo Corp 1120  
 Industrial Lsa Term Months: /  
 Industrial Condo Holdover: 180  
 Other SPIS: N  
 Freestanding: N Franchise:  
 Occup: Vacant Possession: Immediate

MLS#: N4061801 PIN#: 296510009 ARN#:   
 Seller: 2327661 Ontario Inc. Comm Condo Fee: \$451.81 Contact After Exp: N  
 Lsd Price 1st Yr: 2nd Yr: 3rd Yr: 4th Yr: 5th Yr:

Total Area: 4,251 Sq Ft Divisible	Survey: Y	Soil Test:
Ofc/Apt Area: 75 %	Lot/Bldg/Unit/Dim: 20 x 100 Feet Unit	Out Storage: N
Indust Area: 25 %	Lot Irreg:	Rail: N
Retail Area:	Crane: N	Basement: N
Apx Age: 6-15	Bay Size:	Elevator: None
Voits:	%Bldg: 100	UFFI: No
Amps:	Washrooms:	Assessment:
Zoning: E2 Industrial	Water: Municipal	Chattels:
Truck Level: 0	Water Supply:	LLBO:
Grade Level: 0	Sewers: San+Storm	Days Open:
Drive-In: 1: 12' x 12'	A/C: Y	Hours Open:
Double Man: 0	Utilities: Y	Employees:
Clear Height: 10	Garage Type: None	Seats:
Sprinklers: Y	Energy Cert:	Area Infl: Major Highway
Heat: Gas Forced Air Open	Cert Level:	Public Transit
Phys Hdp-Eqp:	GreenPIS:	
	Park Spaces: #Tri Spc:	

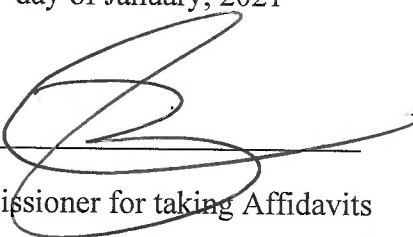
Bus/Bldg Name:	For Year:	Financial Stmt:
Actual/Est:		
Taxes:	Heat:	Gross Inc/Sales:
Insur:	Hydro:	-Vacancy Allow:
Mgmt:	Water:	-Operating Exp:
Maint:	Other:	=Net Inc B4 Debt:
		EstValueInvAtCost:
		Com Area Upchrg:
		% Rent:

Client Remks: High Quality Pre-Cast Concrete Building In High Demand Area Of Aurora. One Of Very Few Units With Two Full Floors Which Can House Two Occupants With Ease. Fully Framed On Both Levels. Unit Has Never Been Occupied. Sellers Will Assist With Competitive Financing. Building Permits Available For Completion Of Offices And Industrial Areas For Both Floors. Hvac Installed.  
 Extras: Realty Taxes Are Based On Current Configuration And Will Be Re-Assessed When The Interior Of Unit Is Completed.  
 Brkage Remks: \*Legal Desc Con't: Level 1 Unit 9\* Please Note: All Showings To Be During Business Hours And Listing Broker Must Attend. Please Allow 24 Hours Notice. Please Attach Schedule B And Form 801 See Attachment For Permitted Uses.

Mortgage Comments:

List: ROYAL LEPAGE RCR REALTY, BROKERAGE Ph: 905-836-1212 Fax: 905-967-0807  
 PETER MACFARLANE BURDON Broker 289-231-3214  
 Co-Op: RIGHT AT HOME REALTY INC., BROKERAGE Yemisi Aladesua, Salesperson  
 Contract Date: 3/08/2018 Sold Date: 3/28/2018 CB Comm: 2.5%  
 Expiry Date: 9/30/2018 Closing Date: 5/16/2018 Leased Terms:  
 Last Update: 4/05/2018 Comments:

This is Exhibit "C" referred to in the Affidavit of  
Giuseppe Luongo, sworn before me this  
6<sup>th</sup> day of January, 2021



A Commissioner for taking Affidavits

REPORT OF OPINION OF VALUE

OF

3 CRESCENT RD.

HUNTSVILLE. ON

PROPERTY OWNED BY: DAD Ventures, in receivership.

TYPE OF PROPERTY: Condominium Office space presently leased to Tulloch Engineering. Known as Muskoka Condominium Plan 80, Unit 1, Level 2.

APPRAISAL COMPLETED FOR: Giuseppe Luongo.

APPRAISER: Robert MacLean. Sales Representative, Royal LePage Lakes of Muskoka, 395 Centre St N., Unit 100, Huntsville ON, P1H 2P5

In compliance with your request for an opinion of value on the above property, it should be noted that due to Covid 19 I was unable to gain access to the subject property. As a result the details including square footage etc were supplied to me in part by Giuseppe Luongo and also from a past expired listing for the subject property and MPAC...The Muskoka Property Assessment Corporation online information. The subject property is located in the south end of Huntsville, in the District of Muskoka. It is in an area of commercial offices and industrial space, and has all town services available at the site.

The roll number is 444206001307416 and the Pin number is 48880015.

There was a two year lease recently signed which pays \$4400.00 a month in 2021 and \$4600.00 a month in 2022.

The fact that it is leased out for a further two years will contribute greatly to the value of the unit.

PURPOSE OF THIS OPINION OF VALUE: Estimate market value as of January 6, 2021.

Market value for the purpose of this valuation is defined as being the highest price in terms of money a property will bring if exposed for sale on the open market, allowing reasonable time to find a purchaser who buys with the knowledge of all of the uses for which the property is adapted and capable.

In arriving at an estimate of market value, due consideration was given to all factors and forces that influence value at the subject location including comparative sales of similar properties in the same or similar locales.

I BELIEVE THE MARKET VALUE TO BE: \$440,000.00 (Canadian.)

FOUR HUNDRED AND FORTY THOUSAND CANADIAN DOLLARS.

LIMITING CONDITIONS:

No responsibility has been assumed for matters legal in nature, nor has any opinion on title been rendered. This valuation assumes marketable title: liens and encumbrances, if any, have been disregarded and the property valued as though free from indebtedness. The information furnished me is assumed to be correct, and unless otherwise noted herein, it is assumed that there are no zoning violations or restrictions existing on the subject property.

I am not required to give testimony or appear in court by reason of this valuation unless arrangements have been previously made therefore.

CERTIFICATION:

I do hereby certify that I have no interest, present or contemplated, in this property, that neither the employment to make the valuation nor the compensation is contingent on the value reported and to the best of my knowledge and belief the facts and data contained in this report upon which opinions are based are correct, subject to the limiting conditions as set forth herein.

DATED: January, 6, 2021.

SIGNED:

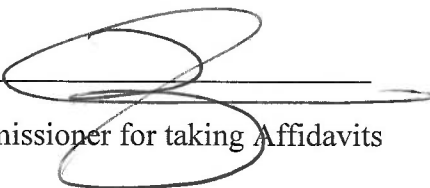


ROB MACLEAN.  
Sales Representative,  
Lakes of Muskoka Realty Inc. (Royal LePage)

This is Exhibit "D" referred to in the Affidavit of

Giuseppe Luongo, sworn before me this

6<sup>th</sup> day of January, 2021

  
A Commissioner for taking Affidavits

**NOTICE OF SALE UNDER MORTGAGE**

TO: **Noble House Development Corporation**, 101-29 Main Street, Huntsville, Ontario P1H 2C6

**Raymond Jarvis**, 101-29 Main Street, Huntsville, Ontario P1H 2C6

**John Jarvis**, 101-29 Main Street, Huntsville, Ontario P1H 2C6

**Re/Max North Country Realty Inc.**, 101-29 Main Street, Huntsville, Ontario P1H 2C6

**Tenants/Occupants of 3 Crescent Road**, Unit 1, Huntsville, Ontario P1H 1Y3

**1499533 Ontario Inc.**, c/o **Feltman Delibato Heagle LLP**, 2010 Winston Park Drive, Suite 301, Oakville, Ontario L6H 5R7

**3303128 Canada Inc.**, c/o **ClaimsPro Specialty Risk Division**, 16700 Bayview Avenue, Suite 211, Newmarket, Ontario L3X 1W1

**TAKE NOTICE** that default has been made in payment of the money due under a certain Mortgage September 10, 2018, made between:

**NOBLE HOUSE DEVELOPMENT CORPORATION**

as Mortgagor,

and

**Pasquale Luongo, Giuseppe Luongo, Bruno Rositano & Cristina Rositano**

as Mortgagee,

respecting the lands and premises situate, lying and being in the Town of Huntsville, Ontario, Unit 1, Level 2, Muskoka Standard Condominium Plan No. 80; being all of PIN: 48880-0015 (LT)

The said Mortgage was registered in the Land Registry Office for the Land Titles Division of Muskoka (No. 35) as Instrument Number: MT203625 on the 10th day of September, 2018. On the above described parcel of land is erected premises known as municipal number 3 Crescent Road, Unit 1, Huntsville, Ontario P1H 1Y3

**AND I HEREBY GIVE YOU NOTICE** that the amount now due on the Mortgage for principal money, interest and costs, respectively are as follows:

1. Principal Amount:	\$ 370,000.00
2. Accrued Interest from February 1, 2020 to February 18, 2020 (Per diem at \$101.37 for 18 days)	\$ 1,824.66
3. Missed Payment on December 31, 2019	\$ 3,083.33
4. Missed Payment on January 31, 2020	\$ 3,083.33
5. Three Month Interest Penalty (as per <i>Mortgages Act</i> )	\$ 9,249.99
6. NSF Fees	\$ 500.00
7. Legal Fees for Discharge (Inclusive of Disbursements and HST):	\$ 923.45
8. Government Registration Fee:	\$ 77.31
9. Statement Fee	\$ 300.00
10. Discharge Administrative Fee	\$ 300.00
11. Legal Costs on a full or substantial indemnity basis pursuant to the terms of the mortgage	\$ 2,825.00

**Total Amount Due as of February 18, 2020:** \$ 392,167.07  
**Cumulative Per Diem Interest:** \$ 101.37

Together with interest at the rate of 10.0% per annum, calculated monthly, interest only, on the principal herein before mentioned, from February 18, 2020 to the date of payment, together with accruing late payment charges, taxes, further Mortgage payments and other charges provided under the said Mortgage/Charge and the Standard Charge Terms.

**AND UNLESS** the said sums are paid on or before March 27, 2020, I shall sell the property covered by the said Mortgage under the provisions contained in it, or if applicable, under Part II of the *Mortgages Act*.

**THIS NOTICE** is given to you as you appear to have an interest in the mortgaged property and may be entitled to redeem the same.

DATED the 18th day of February, 2020

**Giuseppe Luongo, Pasquale Luongo, Cristina Rositano &  
Bruno Rositano**  
by their solicitors, **RUTMAN & RUTMAN, P.C.**

Per:

  
\_\_\_\_\_  
**ZAFIR KHAN**

For inquiries, please contact:

**RUTMAN & RUTMAN PROFESSIONAL CORPORATION**, Barristers & Solicitors

184 Queen Street West, Brampton, Ontario L6X 1A8

Tel: (905) 456-9969

Fax: (905) 456-7448

Email: [zafir@rutmanlaw.com](mailto:zafir@rutmanlaw.com)



ONTARIO  
SUPERIOR COURT OF JUSTICE

BETWEEN:

GIUSEPPE LUONGO, PASQUALE LUONGO, BRUNO ROSITANO & CRISTINA  
ROSITANO

Plaintiffs

and

NOBLE HOUSE DEVELOPMENT CORPORATION, RAYMOND JARVIS, JOHN JARVIS &  
RE/MAX NORTH COUNTRY REALTY INC.

Defendants

*(Court seal)*

STATEMENT OF CLAIM (MORTGAGE ACTION)

TO THE DEFENDANT

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

IF YOU WISH TO DEFEND THIS PROCEEDING, you or an Ontario lawyer acting for you must prepare a statement of defence in Form 18A prescribed by the Rules of Civil Procedure, serve it on the plaintiff's lawyer or, where the plaintiff does not have a lawyer, serve it on the plaintiff, and file it, with proof of service, in this court office, WITHIN 20 DAYS after this statement of claim is served on you, if you are served in Ontario.

If you are served in another province or territory of Canada or in the United States of America, the period for serving and filing your statement of defence is 40 days. If you are served outside Canada and the United States of America, the period is 60 days.

Instead of serving and filing a statement of defence, you may serve and file a notice of intent to defend in Form 18B prescribed by the Rules of Civil Procedure. This will entitle you to 10 more days within which to serve and file your statement of defence.

IF YOU PAY THE PLAINTIFF'S CLAIM, and \$800.00 for costs, within the time for serving and filing your statement of defence, you may move to have this proceeding dismissed by the court. If you believe the amount claimed for costs is excessive, you may pay the plaintiff's claim and \$400 for costs and have the costs assessed by the court.

REQUEST TO REDEEM

Whether or not you serve and file a statement of defence, you may request the right to redeem the mortgaged property by serving a request to redeem (Form 64A) on the plaintiff and filing it in this court office within the time for serving and filing your statement of defence or at any time before being noted

in default. If you do so, you will be entitled to seven days notice of the taking of the account of the amount due to the plaintiff, and to 60 days from the taking of the account within which to redeem the mortgaged property.

If you hold a lien, charge or encumbrance on the mortgaged property subsequent to the mortgage in question, you may file a request to redeem, which must contain particulars of your claim verified by an affidavit, and you will be entitled to redeem only if your claim is not disputed or, if disputed, is proved on a reference.

#### REQUEST FOR SALE

If you do not serve and file a statement of defence, you may request a sale of the mortgaged property by serving a request for sale (Form 64F) on the plaintiff and filing it in this court office within the time for serving and filing your statement of defence, or at any time before being noted in default. If you do so, the plaintiff will be entitled to obtain a judgment for a sale with a reference and you will be entitled to notice of the reference.

If you hold a lien, charge or encumbrance on the mortgaged property subsequent to the mortgage in question and you do not serve and file a request to redeem, you may file a request for sale which must contain particulars of your claim verified by an affidavit, and must be accompanied by a receipt showing that \$250 has been paid into court as security for the costs of the plaintiff(s) and of any other party having carriage of the sale.

#### DEFAULT JUDGMENT

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

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

Date: ...March 2, 2020...

Issued by: .....Jamie D'Angelo.....  
Local Registrar

Address of 3 Dominion St.  
court office: Bracebridge ON P1L 2E6

TO:

**Noble House Development Corporation**, 101-29 Main Street, Huntsville, Ontario P1H 2C6

**Raymond Jarvis**, 101-29 Main Street, Huntsville, Ontario P1H 2C6

**John Jarvis**, 101-29 Main Street, Huntsville, Ontario P1H 2C6

**Re/Max North Country Realty Inc.**, 101-29 Main Street, Huntsville, Ontario P1H 2C6

## CLAIM

1. The Plaintiff Claims:
  - a) That the property secured by the mortgage, described in Schedule "A", be sold and proceeds of sale applied towards the amount due under the mortgage, and payment to the Plaintiff by the Defendants, Noble House Development Corporation, Raymond Jarvis, John Jarvis and/or Re/Max North Country Realty Inc., of any deficiency if the sale proceeds are not sufficient to pay the amount found due to the Plaintiff
  - b) Possession of the mortgaged property described in Schedule "A";
  - c) Payment by the Defendants, Noble House Development Corporation, Raymond Jarvis, John Jarvis and/or Re/Max North Country Realty Inc., of the sum of **\$397,568.57** now due under the Charge, together with interest at the rate set out in paragraph 6 from February 18, 2020, until payment of Judgment;
  - d) Post-judgment interest at the rate set out above or, in the alternative, pursuant to the provisions of the *Courts of Justice Act*, R.S.O. 1990, c. C.43;
  - e) Its costs of this action on a substantial indemnity scale; and
  - f) Such further and other relief as this Honourable Court deems just.
  
2. The Plaintiff's claim is on the payment covenant in a charge (the "Charge") dated September 10, 2018 and made between the Defendants, Noble House Development Corporation (the "Chargor"), Raymond Jarvis, John Jarvis and/or Re/Max North Country Realty Inc., (the "Guarantor"), and the Plaintiffs, Giuseppe Luongo, Pasquale Luongo, Bruno Rositano and Cristina Rositano (the "Chargee"), under which the Chargor charged the property described in Scheduled "A" hereto (the "Property") for a term of one year securing the principal sum of \$370,000.00. The charge was registered in the Land Registry Office for the Land Titles Division of the Region of Muskoka (No. 35) on September 10, 2018 as Instrument Number MT203625.
  
3. The mortgage provides that on default of payment of any sum required to be paid under the mortgage, the principal becomes due and payable and the Plaintiff is entitled to possession of the mortgaged property and to sell the mortgaged property.
  
4. Default in payment under the Charge occurred on December 31, 2019, and still continues to date.
  
5. Despite numerous requests for payment, the mortgage debt remains owing as hereinafter set out.

6. As of February 18, 2020, there is due under the Charge:

1. Principal Amount:	\$ 370,000.00
2. Accrued Interest from February 1, 2020 to February 18, 2020 (Per diem at \$101.37 for 18 days)	\$ 1,824.66
3. Missed Payment on December 31, 2019	\$ 3,083.33
4. Missed Payment on January 31, 2020	\$ 3,083.33
5. Three Month Interest Penalty (as per <i>Mortgages Act</i> )	\$ 9,249.99
6. NSF Fees	\$ 2,000.00
7. Legal Fees for Discharge (Inclusive of Disbursements and HST):	\$ 923.45
8. Government Registration Fee:	\$ 77.31
9. Statement Fee	\$ 300.00
10. Discharge Administrative Fee	\$ 300.00
11. Legal Costs on a full or substantial indemnity basis pursuant to the terms of the mortgage	\$ 2,825.00
12. Legal Fees to Prepare and Issue Statement of Claim	\$ 2,825.00
13. Court Fees to Issue Statement of Claim	\$ 229.00
14. Process Server Fees to Issue and Serve Statement of Claim	\$ 847.50

**Total Amount Due as of February 18, 2020:** \$ 397,568.57  
**Cumulative Per Diem Interest:** \$ 101.37

7. The Defendant, Noble House Development Corporation, as Chargor, and Raymond Jarvis, John Jarvis and/or Re/Max North Country Realty Inc., as Guarantors, and are liable to pay these sums and subsequent interest at the rate of 10.0%, calculated monthly, interest only, pursuant to the terms of the mortgage commitment and registered Charge.
8. The Plaintiff has demanded payment of the outstanding amount set out above from the Defendants, but the Defendants have refused or otherwise neglected to pay the same.
9. The Defendants are required to pay all solicitor's fees and disbursements incurred with respect to any action to collect or otherwise enforce the Charge on a substantial indemnity cost basis.

Date: ~~February 18, 2020~~

MARCH 02, 2020

RUTMAN & RUTMAN PROFESSIONAL  
CORPORATION

184 Queen Street West  
Brampton, Ontario  
L6X 1A8

Attention: Zafir Khan (AO57464U)

T: (905) 456-9969

F: (905) 456-7448

Solicitors for the Plaintiff

**SCHEDULE "A"**

Municipal / Legal Description of Mortgage Property:

Town of Huntsville, Ontario, Unit 1, Level 2, Muskoka Standard Condominium Plan No. 80; being all of PIN: 48880-0015 (LT)

Municipally known as 3 Crescent Road, Unit 1, Huntsville, Ontario P1H 1Y3

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GIUSEPPE LUONGO, PASQUALE LUONGO, BRUNO  
ROSITANO & CRISTINA ROSITANO

and

NOBLE HOUSE DEVELOPMENT CORPORATION,  
RAYMOND JARVIS, JOHN JARVIS & RE/MAX  
NORTH COUNTRY REALTY INC.

Plaintiff

Court File No.: CV-20-31-00 Defendants

ONTARIO  
SUPERIOR COURT OF JUSTICE  
Proceeding commenced at Bracebridge

STATEMENT OF CLAIM

RUTMAN & RUTMAN  
PROFESSIONAL CORPORATION  
Barristers and Solicitors  
184 Queen Street West  
Brampton, Ontario  
L6X 1A8

Attention: Zafir Khan (LSUC # AO57464U)

Tel: (905) 456-9969  
Fax: (905) 456-7448

*Solicitors for the Plaintiff*



Court file number: CV-20-31-00

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**

**BEFORE THE HONOURABLE     )   TUESDAY THE 5<sup>TH</sup> DAY OF**  
**JUSTICE S. HEALEY           )   MAY, 2020.**

**BETWEEN:**

**GIUSEPPE LUONGO, PASQUALE LUONGO, BRUNO ROSITANO & CRISTINA  
ROSITANO**

**Plaintiffs**

**and**

**NOBLE HOUSE DEVELOPMENT CORPORATION, RAYMOND JARVIS, JOHN  
JARVIS & RE/MAX NORTH COUNTRY REALTY INC.**

**Defendants**

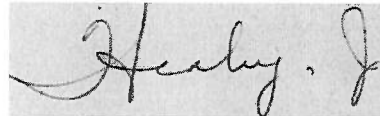
*(Court seal)*

**ORDER**

On reading the Statement of Claim in this action and the proof of service of the Statement of Claim on the Defendants, and on reading the Consent, filed:

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1. **THIS COURT ORDERS** that the property secured by the mortgage, described in Schedule "A", be sold and proceeds of sale applied towards the amount due under the mortgage, and payment to the Plaintiff by the Defendants, Noble House Development Corporation, Raymond Jarvis, and/or Re/Max North Country Realty Inc., of any deficiency if the sale proceeds are not sufficient to pay the amount found due to the Plaintiff.
2. **THIS COURT ORDERS** that the Plaintiff be entitled to possession of the mortgaged property described in Schedule "A".
3. **THIS COURT ORDERS** payment by the Defendants, Noble House Development Corporation, Raymond Jarvis, and/or Re/Max North Country Realty Inc., of the sum of **\$397,568.57** now due under the Charge, together with interest at the rate set out in paragraph 6 from February 18, 2020, until payment of Judgment
4. **THIS COURT ORDERS** that the Judgment bear interest at the rate of 10.0%, calculated monthly, interest only, on the sum of \$397,568.57, as per the terms of the Charge.
5. **THIS COURT ORDERS** that the Plaintiff's costs of this action bear interest at the rate of 12.0%, calculated monthly, interest only, from the date of this Judgment, as per the terms of the Charge.



.....  
**Justice S. Healey**

**SCHEDULE "A"**

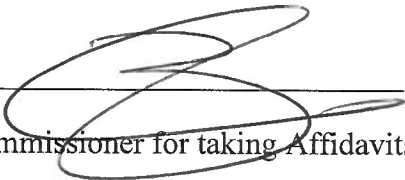
**Municipal / Legal Description of Mortgage Property:**

**Town of Huntsville, Ontario, Unit 1, Level 2, Muskoka Standard Condominium Plan No. 80;  
being all of PIN: 48880-0015 (LT)**

**Municipally known as 3 Crescent Road, Unit 1, Huntsville, Ontario P1H 1Y3**

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This is Exhibit "E" referred to in the Affidavit of  
Giuseppe Luongo, sworn before me this  
6<sup>th</sup> day of January, 2021

  
A Commissioner for taking Affidavits

## Zafir Khan

---

**From:** Philip Gennis <PGennis@spergel.ca>  
**Sent:** May-14-20 10:44 AM  
**To:** Zafir Khan  
**Cc:** Sanj Mitra; Jeremy Nemers; Mukul Manchanda; thogan@harrisonpensa.com; Philip Gennis  
**Subject:** Unit 1, Level 2, Muskoka SCP 80-3 Crescent Road, Huntsville-Noble House Developments Ltd.-In Receivership  
**Attachments:** Receivership Order.pdf  
**Importance:** High

Mr. Khan,

I have been provided with a copy of your email to Tim Hogan Counsel for Pace Credit Union Ltd. This email was the first indication to the Receiver of the existence of the unit over which your clients hold a mortgage. As you are aware, msi Spergel inc., is the Court appointed Receiver over Noble House and two related numbered companies. A copy of the Receivership Order is attached.

We are presently evaluating the property subject to the receivership in an effort to determine equity value. To this end, in accordance with Paragraphs 4, 5 and 6 of the enclosed Order, we are requesting that you provide us with a current statement of mortgage confirming the balance due as at April 30, 2020 together with documentary evidence proving the advances made under the mortgage held by your clients. In addition, we request that you confirm the date on which your clients took possession of the subject unit.

Thank you.

**Philip Gennis, J.D., CIRP, LIT | Partner**

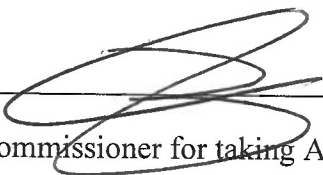
msi Spergel Inc. | Licensed Insolvency Trustees  
505 Consumers Road, Suite 200, North York, M2J 4V8  
T/F: 416-498-4325 | C: (416) 457-4773  
[PGennis@spergel.ca](mailto:PGennis@spergel.ca) | [www.spergelcorporate.ca](http://www.spergelcorporate.ca)

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This is Exhibit "F" referred to in the Affidavit of  
Giuseppe Luongo, sworn before me this  
6<sup>th</sup> day of January, 2021

  
A Commissioner for taking Affidavits

**LEASE RENEWAL AND AMENDING AGREEMENT**

**THIS LEASE RENEWAL AND AMENDING AGREEMENT** made this 16<sup>th</sup> day of July, 2020

**IN PURSUANCE OF THE SHORT FORM OF LEASES ACT**

**BETWEEN:**

**GIUSEPPE LUONGO AND GIUSEPPINA LUONGO**  
on joint account with right of survivor

Hereinafter referred to as the "Landlord"

**OF THE FIRST PART**

**AND**

**TULLOCH ENTERPRISES INC.**

Hereinafter referred to as the "Tenant"

**OF THE SECOND PART**

**WHEREAS** by lease dated the 15th day of December, 2018 (the "Lease") 2209326 Ontario Ltd. and 2307400 Ontario Inc. leased to the Tenant for and during a term (the "Term") of two (2) years, certain premises (the "Demised Premises") consisting of a portion of the building known municipally as 3 Crescent Rd., Huntsville in the Province of Ontario comprising an area of approximately ??? square feet and being part of unit 1, level 2, Muskoka Standard Condominium Plan NO. 80;

**AND WHEREAS** the Landlord is now the Landlord of the Demised Premises having taken possession of the premises due to a mortgage default;

**AND WHEREAS** the term of the Lease is fully ended on December 31<sup>st</sup>, 2020;

**AND WHEREAS** the Tenant has elected to renew of the subject Lease for a further two (2) years from and after January 1<sup>st</sup>, 2021 at market rent;

**AND WHEREAS** the parties have agreed to extend the terms of the Lease on the same terms and conditions as are contained in the Lease save and except for those amendments expressly provided for in this Agreement and except that:

- (a) the Tenant shall accept the Demised Premises in an "as is" condition;
- (b) the Landlord has no responsibility to make any renovations alterations

*MLJ*

or improvements in or to the Demised Premises;

(c) the rent for the subject premises will be increased to \$4,400.00 per month for the first year of the renewal term to December 31<sup>st</sup>, 2021 and to \$4,600.00 per month for the second year of the renewal term to December 31<sup>st</sup>, 2022;

(d) the lease in all other respects shall remain the same.

**NOW THEREFORE THIS INDENTURE WITNESSETH** that in consideration of the Landlord and Tenant entering into this agreement and the mutual covenants and obligations herein contained, the parties hereto covenant and agree as follows:

1. **TERM:** The term of the Lease be and it is hereby renewed for a period of two (2) years commencing on the 1<sup>st</sup> day of January, 2021 to and including the 31<sup>st</sup> day of December, 2022 (the "Renewal Term").

2. **RENEWAL:** The Tenant may be permitted one further right of renewal except that the right of renewal shall be at the sole and unfettered discretion of the Landlord and shall be at a rent or rents to be set by the Landlord in its sole and unfettered discretion at that time. There shall be no further right of renewal available to the Tenant whatsoever.

3. **RENT:** The Tenant shall pay to the Landlord throughout the Renewal Term on account of the rent the following amounts:

Year 1: The sum of \$52,800 per annum, payable in equal monthly instalments of \$4,400.00 per month plus HST due on the first of each and every month commencing January 1<sup>st</sup>, 2021.

Year 2: The sum of \$55,200.00 per annum, payable in equal monthly instalments of \$4,600.00 per month plus HST due on the first of each and every month commencing January 1<sup>st</sup>, 2022.

4. **ADDITIONAL RENT:** The Tenant shall pay to the Landlord any and all additional rent required by the terms of the Lease.

5. **LEASE EFFECTIVE:** In all other respects, the Lease shall remain in full force and effect in accordance with its terms.

6. **ENUREMENT:** This agreement shall enure to the benefit of and be binding upon the respective parties hereto, their heirs, executors, administrators and permitted assigns.



IN WITNESS WHEREOF the parties hereto have executed this Agreement under seal as of the date first written above.

DATED at Vaughan this 20<sup>th</sup> day of July, 2020.

TULLOCH ENTERPRISES INC.

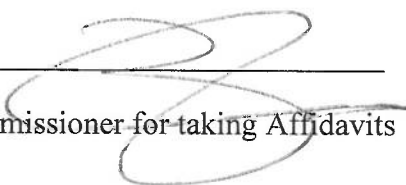
per: M. Fahrer  
Name: Marla Fahrer A.S.O.

[Signature]  
GIUSEPPE LUONGO

[Signature]  
GIUSEPPINA LUONGO

[Signature]

This is Exhibit "G" referred to in the Affidavit of  
Giuseppe Luongo, sworn before me this  
6<sup>th</sup> day of January, 2021

  
A Commissioner for taking Affidavits

## Zafir Khan

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**From:** Zafir Khan  
**Sent:** May-19-20 2:15 PM  
**To:** pgennis@spergel.ca  
**Subject:** 3 Crescent Road, Unit 1, Huntsville  
**Attachments:** Untitled\_05192020\_021655.pdf

Hi, Phillip.

Further to our conversation on Thursday of last week, please see attached.

Best Regards,

Zafir Khan  
Rutman & Rutman Professional Corporation  
184 Queen Street West  
Brampton, Ontario  
L6X 1A8  
Telephone: 905-456-9969  
Facsimile: 905-456-7448  
Email: zafir@rutmanlaw.com  
www.rutmanlaw.com

Coronavirus/Covid-19 Advisory: as a precaution and so that all of our employees can continue to serve you without the potential need for quarantine, if you feel sick or unwell and are planning to attend our location, please contact us immediately to make alternative arrangements. If you have recently travelled internationally, we ask that you follow Government Public Health guidelines, found here: <https://www.canada.ca/en/public-health/services/diseases/2019-novel-coronavirus-infection.html>

We thank you, in advance, for your consideration.

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-----Original Message-----

From: support <support@rutmanlaw.com>

Sent: May-19-20 2:17 PM

To: Zafir Khan <zafir@rutmanlaw.com>

Subject: Scan from a Samsung MFP

Please open the attached document. It was scanned and sent to you using a Samsung MFP. For more information on Samsung products and solutions, please visit <http://www.samsungprinter.com>



RUTMAN & RUTMAN  
PROFESSIONAL CORPORATION

BARRISTERS AND SOLICITORS  
TRADEMARK AGENTS

[www.rutmanlaw.com](http://www.rutmanlaw.com)  
E-Mail: [zafir@rutmanlaw.com](mailto:zafir@rutmanlaw.com)

PLEASE reply to Brampton Main Office

**DELIVERED VIA EMAIL:** [PGennis@spergel.ca](mailto:PGennis@spergel.ca)

May 18, 2020

MSI Spergel Inc. | Licensed Insolvency Trustees  
505 Consumers Road, Suite 200, North York, M2J 4V8

Dear Sirs:

**Re: Luongo/Rositano m/t Noble House Development Corporation  
1-3 Crescent Road, Huntsville, Ontario**

Further to your request, below are the amounts payable to discharge this mortgage, as of today's date:

1. Principal Amount:	\$ 370,000.00
2. Accrued Interest from May 1, 2020 to May 18, 2020 (Per diem at \$101.37 for 18 days)	\$ 1,824.66
3. Missed Payment on December 31, 2019	\$ 3,083.33
4. Missed Payment on January 31, 2020	\$ 3,083.33
5. Missed Payment on February 29, 2020	\$ 3,083.33
6. Missed Payment on March 31, 2020	\$ 3,083.33
7. Missed Payment on April 30, 2020	\$ 3,083.33
8. Three Month Interest Penalty (as per <i>Mortgages Act</i> )	\$ 9,249.99
9. NSF Fees (\$450.00 per missed payment)	\$ 2,250.00
10. Legal Fees for Discharge (Inclusive of Disbursements and HST):	\$ 923.45
11. Government Registration Fee:	\$ 77.31
12. Statement Fee	\$ 350.00
13. Discharge Administrative Fee	\$ 300.00
14. Legal Costs on a full or substantial indemnity basis pursuant to the terms of the mortgage for Notice of Sale	\$ 2,825.00
15. Legal Fees to Prepare and Issue Statement of Claim	\$ 2,825.00
16. Court Fees to Issue Statement of Claim	\$ 229.00
17. Process Server Fees to Issue and Serve Statement of Claim	\$ 847.50
18. Management Fee (\$150.00 + HST per day – January 1 to May 18)	\$ 22,750.00
19. Costs for Motion for Possession	\$ 1,500.00

**Total Amount Due as of May 18, 2020:**  
**Cumulative Per Diem Interest:**

**\$ 431,368.56**  
**\$ 101.37**

We also enclose copies of the proof of advance of funds to the lenders' lawyer, and subsequently from the lenders' lawyer to the borrowers' lawyer.

Sincerely,

**RUTMAN AND RUTMAN PROFESSIONAL CORPORATION**

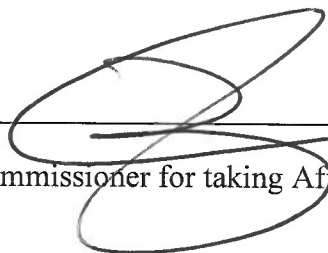
  
Zafir Khan

**Main Office:**  
**184 Queen Street, West**  
**Brampton, Ontario, L6X 1A8**  
**P: (905) 456-9969**  
**F: (905) 456-7448**

**West Office:**  
**350 Rutherford Rd, South**  
**Unit #8, Brampton, Ontario L6W 3M2**  
**P: (905) 453-8480**  
**F: (905) 453-9906**

**East Office:**  
**7330 Yonge Street**  
**Thornhill, Ontario L4J 7Y7**  
**P: (905) 707-9968**  
**F: (905) 456-7448**

This is Exhibit "H" referred to in the Affidavit of  
Giuseppe Luongo, sworn before me this  
6<sup>th</sup> day of January, 2021



\_\_\_\_\_

A Commissioner for taking Affidavits

LUONGO /ROSITANO - DISCHARGE NOBLE HOUSE DEVELOPMENT  
1-3 CRESCENT ROAD, HUNTSVILLE, ONTARIO

AS AT SEPTEMBER 9, 2020

PRINCIPAL AMOUNT	\$370,000.00
ACCRUED INTEREST SEPT 1 - 9, 2020 PER DIEM \$101.37 FOR 9 DAYS	\$ 912.33
MISSED INTEREST PAYMENTS DEC 2019 - AUGUST 2020 (9 MONTHS @\$3083.33 PER)	\$ 27,749.97
THREE MONTH INTEREST PENALTY	\$ 9,249.99
NSF FEES (\$450 X 9)	\$ 4,050.00
LEGAL FEES FOR DISCHARGE INCLUDING HST	\$ 923.45
GOVERNMENT REGISTRATION FEES	\$ 77.31
STATEMENT FEE	\$ 350.00
DISCHARGE ADMINISTRATION FEE	\$ 300.00
LEGAL COSTS ON IDEMNITY	\$ 2,825.00
LEGAL FEES TO PREPARE AND ISSUE STATEMENT OF CLAIM	\$ 2,825.00
COURT FEES TO ISSUE STATEMENT OF CLAIM	\$ 229.00
PROCESS SERVER FEES	\$ 847.50
MANAGEMENT FEES (\$150.00 +HST PER DAY) January 1 - Sept 9, 2020	\$ 42,883.50
COSTS FOR MOTION OF POSSESSION	\$ 1,500.00
PROPERTY TAXES PAID	\$8,400.00
LEGAL FEES PAID TO RUTMAN	\$ 4,376.77
LESS: RENTS RECEIVED JUNE - SEPT 2020 \$4200.00 PER MONTH	\$ (16,800.00)



TOTAL AMOUNT DUE AS OF SEPT 9, 2020

\$460,699.82

LUONGO /ROSITANO - DISCHARGE NOBLE HOUSE DEVELOPMENT  
1-3 CRESCENT ROAD, HUNTSVILLE , ONTARIO

AS AT OCTOBER 31,2020

PRINCIPAL AMOUNT	\$370,000.00
MISSED INTEREST PAYMENTS DEC 2019 - OCTOBER 2020 (11 MONTHS @\$3083.33 PER)	\$ 33,916.63
THREE MONTH INTEREST PENALTY	\$ 9,249.99
NSF FEES (\$450 X 11)	\$ 4,950.00
LEGAL FEES FOR DISCHARGE INCLUDING HST	\$ 923.45
GOVERNMENT REGISTRATION FEES	\$ 77.31
STATEMENT FEE ( TWO TIMES @ \$350.00 PER)	\$ 700.00
DISCHARGE ADMINISTRATION FEE (TWO TIMES @ \$300.00 PER)	\$ 600.00
LEGAL COSTS ON IDEMNITY	\$ 2,825.00
LEGAL FEES TO PREPARE AND ISSUE STATEMENT OF CLAIM	\$ 2,825.00
COURT FEES TO ISSUE STATEMENT OF CLAIM	\$ 229.00
PROCESS SERVER FEES	\$ 847.50
MANAGEMENT FEES (\$150.00 +HST PER DAY) JANUARY 1 - OCT 31, 2020 (304 DAYS)	\$ 45,600.00
COSTS FOR MOTION OF POSSESSION	\$ 1,500.00
PROPERTY TAXES PAID	\$10,900.00
LEGAL FEES PAID TO RUTMAN	\$ 4,376.77
LESS: RENTS RECEIVED JUNE - OCTOBER 2020 \$4200.00 PER MONTH	\$ (21,000.00)
TOTAL AMOUNT DUE AS OF OCTOBER 31, 2020	\$468,520.65