

Court File No. CV-24-00725570-00CL

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

B E T W E E N:

MELVYN EISEN, TRUSTEE

Applicant

- and -

WOODINGTON ESTATES INC.

Respondent

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

**MOTION RECORD
(returnable June 27, 2025)**

May 13, 2025

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Lawyers for the Applicant

TO: **SERVICE LIST**

**ONTARIO
SUPERIOR COURT OF JUSTICE
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COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED**

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(Current as February 26, 2025)**

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AND TO:	<p>1000736785 ONTARIO LIMITED 156 Capner Court Kleinburg, ON L0J 1C0</p> <p>Frances Chetti</p>
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AND TO:	<p>HIS MAJESTY THE KING IN RIGHT OF THE PROVINCE OF ONTARIO AS REPRESENTED BY THE MINISTER OF FINANCE Insolvency Unit 33 King Street West, 6th Floor Oshawa, ON L1H 8H5</p> <p>Email: insolvency.unit@ontario.ca</p>

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SUPERIOR COURT OF JUSTICE
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INDEX

TAB	DOCUMENT
1	Fresh as Amended Notice of Motion dated May 13, 2025
2	Affidavit of Melvyn Eisen sworn May 13, 2025
A	Parcel Register for 7110 – 4 th Line, Tottenham (“Golf Club Lands”)
B	Corporate Profile Report for Woodington Management Inc.
C	Corporate Profile Report for 1000736785 Ontario Limited
D	Business Name Searches for Woodington Lake Golf Club
E	GSA granted by Woodington Management Inc. dated January 4, 2019
F	Letter to Woodington Management Inc. and other guarantors dated May 16, 2024
G	Notice of Intention to Enforce Security to Woodington Management Inc. dated May 13, 2025
H	Turf Care Lease Agreements
I	Turf Care demand letters to Woodington Management Inc. and 1000736785 Ontario Limited dated March 26, 2025

TAB 1

**ONTARIO
SUPERIOR COURT OF JUSTICE
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Respondent

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

FRESH AS AMENDED NOTICE OF MOTION

The Applicant will make a motion to a Judge of the Ontario Superior Court of Justice (Commercial List) (the “Court”) on June 27, 2025 at 10:00 a.m. (Toronto Time) to be heard together with the Receiver’s motion for approval of the proposed Sale Process and Ancillary Relief Order (as defined herein), or as soon after that time as the motion can be heard.

PROPOSED METHOD OF HEARING: The motion is to be heard:

- In writing under subrule 37.12.1(1) because it is made without notice;
- In writing as an opposed motion under subrule 37.12.1(4);
- In person unless otherwise directed by the Court;
- By telephone conference;
- By video conference;

THE MOTION IS FOR:

1. An order amending the notice of application issued on August 9, 2024 in this proceeding to include Woodington Management Inc. (“**WMI**”) and 1000736785 Ontario Limited (“**785**”) as Respondents and amending the title of these proceedings accordingly;
2. An order amending and restating the receivership order granted on consent in this proceeding on December 2, 2024 (the “**Receivership Order**”) to include all of the assets, undertakings and properties of WMI and 785, including without limitation the business and assets of the Golf Club (as defined herein), in the definition of “**Property**”; and
3. Such further and other relief as this Court deems just.

THE GROUNDS FOR THIS MOTION ARE:

The Golf Course Lands

4. Woodington Estates Inc. (“**Woodington Estates**”) is the registered owner of the real property known municipally as 7110 4th Line, Tottenham, Ontario (the “**Golf Course Lands**”);
5. Woodington Estates acquired the Golf Course Lands on January 11, 2019;
6. Joseph Chetti (“**Chetti**”) is the sole director and officer of Woodington Estates;

The Golf Club

7. A thirty-six hole golf facility known as the ‘Woodington Lake Golf Club’ is situated on, and operates from, the Golf Course Lands (the “**Golf Club**”);
8. WMI was the owner of the Golf Club until approximately December 12, 2023, when the ownership and management of the Golf Club was transferred by WMI to 785;

9. Chetti is the sole director and officer of WMI;
10. Frances Chetti, the spouse of Chetti, is the sole director of 785;

Eisen Loan and Security

11. Melvyn Eisen (“**Eisen**”) is a private lender carrying on the business of mortgage lending on behalf of investors by way of syndicated loans in which Eisen acts as trustee for the lenders;
12. Eisen made a syndicated loan to Woodington Estates in the amount of \$11.5 million on or about January 9, 2019 (the “**Eisen Loan**”);
13. Based on Eisen’s discussions with Chetti at the time the Eisen Loan was requested and negotiated, the purpose of the Eisen Loan was to purchase the Golf Course Lands and the Golf Club operated thereon, and it was Eisen’s understanding that the Eisen Loan would be secured by those assets;
14. The Eisen Loan is secured by (collectively, the “**Eisen Security**”): (i) a charge/mortgage in favour of Eisen in the principal amount of \$11.5 million registered on title to the Golf Course Lands on January 11, 2019 (the “**Eisen Mortgage**”); and (ii) an assignment of rents, notice of which was registered on title to the Golf Course Lands on January 11, 2019 (“**Assignment of Rents**”);
15. Each of Chetti, Elena Salvatore, and WMI (collectively, the “**Guarantors**”) jointly and severally guaranteed Woodington Estates’ obligations under the Eisen Mortgage;
16. The Eisen Loan matured on March 1, 2020 and was not repaid on maturity;

17. On May 16, 2024, Eisen's lawyers, Chaitons LLP, demanded payment from Woodington Estates, and from WMI (and the other Guarantors) pursuant to the Guarantee.

Goldy Loan and Security

18. Woodington Estates is indebted to Goldy Metals Holdings Inc. (“**Goldy**”) pursuant to a Commitment Letter dated July 24, 2019, in the principal amount of \$5.5 million (the “**Goldy Loan**”);

19. As security for the Goldy Loan, Woodington Estates provided a mortgage in the principal amount of \$5.5 million registered on title to the Golf Course Lands on August 12, 2019 (the “**Goldy Mortgage**”), along with an assignment of rents and a general security agreement over all contracts, chattels, fixtures and leasehold improvements located at or upon or relating to the Golf Course Lands;

20. The Goldy Loan matured on August 12, 2020 and was not repaid upon maturity;

21. On August 9, 2023, Goldy initiated power of sale proceedings in respect of the Golf Course Lands and arranged for the Golf Course Lands to be listed for sale on December 29, 2023;

22. The transfer or conveyance of the Golf Club to 785 occurred at a time when the Eisen Mortgage had matured and was in default, shortly after the last interest payment was made on the Eisen Loan, following the initiation of power of sale proceedings by Goldy, and nearly two-weeks prior to the Golf Course Lands being listed for sale in connection therewith;

The Receivership Proceedings

23. Pursuant to an application made by Eisen, the Court granted the Receivership Order appointing Albert Gelman Inc. (“**AGI**”) as receiver (the “**Receiver**”) over all of the assets, undertakings and properties of Woodington Estates, including the Golf Course Lands;

24. Despite the Receiver’s repeated requests, Chetti did not provide the Receiver with any agreement or other document in support of the transfer/conveyance of the Golf Club to 785 nor did Chetti provide the Receiver with evidence of any consideration paid to WMI for the transfer of the Golf Club assets to 785;

25. The Receiver brought a motion, which is scheduled to be heard on June 27, 2025 (the “**June 2025 Motion**”), for an Order, *inter alia*: (a) appointing AGI as a limited equitable receiver of all the assets, undertakings and properties of WMI and 785, adding such parties as Respondents to these proceedings, and amending the title of proceedings accordingly; (b) approving a sale process which contemplates the coordinated sale of the Golf Course Lands and the Golf Club (the “**Sale Process**”); and (c) that the sale of the Golf Course Lands shall take place free and clear of any encumbrances, including the lease (the “**Golf Club Lease**”) in respect of the Golf Course Lands entered into between Woodington Estates and 785;

WMI GSA and WMI NITES

26. At the request of Eisen’s lawyers, Chaitons LLP, Eisen recently conducted a further review of his records with a view to locating any security granted by WMI in connection with the Eisen Loan, and located a general security agreement dated January 4, 2019 granted by WMI to Eisen (the “**WMI GSA**”);

27. On May 13, 2025, Eisen's lawyers, Chaitons LLP, delivered a notice of intention to enforce security under section 244 of *Bankruptcy and Insolvency Act* (Canada) (the "WMI NITES");

Need for a Receiver over WMI and 785, including the Golf Club

28. It will be difficult to get sufficient value to repay Eisen and Goldy if the Receiver were to attempt to sell the Golf Course Lands without selling the Golf Club that operates on it;

29. The ownership and operation of the Golf Club was transferred by WMI to 785, a related party, without the knowledge or consent of Eisen and other creditors;

30. Chetti has attempted to put the Golf Club operations and revenue beyond the reach of Eisen and other WMI creditors by transferring the Golf Club to 785;

31. Chetti has had a considerable period of time to arrange a sale or a refinancing of the Golf Course Lands and the Golf Club or other properties to repay Eisen and Goldy but has failed to do so;

32. Chetti has also failed to provide evidence of any imminent sale or refinancing sufficient to fully repay the amount owing to Eisen and Goldy;

33. The sale of the Golf Course Lands and the Golf Club appears to be the only viable option remaining to ensure that the amounts owing to Eisen and Goldy are repaid in the near term;

34. It is just, convenient and appropriate in the circumstances to appoint AGI as Receiver over WMI and 785; and

35. The appointment of a receiver, with the power to sell the Golf Course Lands together with the business and assets of the Golf Club, will maximize value for those assets and be to the benefit of all stakeholders.

OTHER GROUNDS:

36. The grounds set out in the Affidavit of Melvyn Eisen sworn May 13, 2025 and the exhibits thereto (the “**May 2025 Eisen Affidavit**”);

37. Sections 96 and 243 of the BIA, as amended;

38. Section 101 of the CJA, as amended;

39. Section 2 of the *Fraudulent Conveyances Act*, R.S.O. 1990, F.29;

40. Rules 1.04, 2.01, 2.03, 3.02, 30, 37 and 39 of the Ontario *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and

41. Such further and other grounds as counsel may advise and this Court may permit;

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

- (a) the May 2025 Eisen Affidavit; and
- (b) such further and other evidence as counsel may advise and this Court may permit.

May 13, 2025

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Lawyers for the Applicant,
Melvyn Eisen, Trustee

MELVYN EISEN, TRUSTEE

Applicant

-and-

WOODINGTON ESTATES INC.

Respondent

Court File No.: CV-24-00725570-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

FRESH AS AMENDED NOTICE OF MOTION

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Melvyn Eisen, Trustee

TAB 2

Court File No.: CV-24-00725570-00CL

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AFFIDAVIT OF MELVYN EISEN
(sworn May 13, 2025)

I, **MELVYN EISEN**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS:**

1. I am a lawyer and private lender, carrying on the business of mortgage lending on behalf of investors by way of syndicated loans in which I act as trustee for the lenders.

2. I am the trustee for investors in connection with the syndicated loan made to Woodington Estates Inc. (the “**Debtor**”) in the amount of \$11.5 million on or about January 9, 2019 (the “**Loan**”), and the security granted in connection with the Loan. The Loan was provided in connection with purchase of the Golf Course Lands (as defined below) by the Debtor and the Golf Club (defined below) by Woodington Management Inc. (“**WMI**”). As such, I have knowledge of

the facts and matters hereinafter deposed. When matters set out below are based upon information and advice from others, I have identified the source of the information and believe it to be true.

3. I previously swore an affidavit on August 7, 2024 in support of an application for the appointment of Albert Gelman Inc. (“**AGI**”) as receiver of the Golf Course Lands and the business and assets of the Woodington Lake Golf Club (the “**Golf Club**”) operating on the Golf Course Lands (the “**First Affidavit**”). I also swore an affidavit on November 21, 2024 (the “**Second Affidavit**”). In the First Affidavit, the Second Affidavit, and in this affidavit, I have referred to myself as the “**Lender**”.

4. Capitalized terms used but not defined in this affidavit have the meanings given to them in the First Affidavit.

5. On December 2, 2024, the Court granted an Order (the “**Receivership Order**”) on consent appointing AGI as receiver (in such capacity, the “**Receiver**”) over all of the assets, undertakings and properties of the Debtor, including the Golf Course Lands.

6. The Receiver has brought a motion, which is scheduled to be heard on June 27, 2025, for an Order, *inter alia*:

(a) appointing AGI as a limited equitable receiver, without security, of all the assets, undertakings and properties of WMI and 1000736785 Ontario Limited (“**785**”), adding such parties as Respondents to these proceedings, and amending the title of proceedings accordingly;

(b) approving a sale process which contemplates the coordinated sale of the Golf Course Lands and the Golf Club (the “**Sale Process**”), and authorizing the

Receiver to conduct the Sale Process;

- (c) that the sale of the Golf Course Lands shall take place free and clear of any encumbrances, including the lease (the “**Golf Club Lease**”) in respect of the Golf Course Lands entered into between the Debtor (as landlord) and 785 (as tenant) dated December 15, 2023, and signed on behalf of both parties by Joseph Chetti (“**Chetti**”), other than expressly permitted encumbrances; and
- (d) that the Golf Club Lease constitutes a fraudulent conveyance and is void and unenforceable as against the Debtor’s creditors or, in the alternative, that the entering into of the Golf Club Lease disregarded the reasonable interests and expectations of the Lender and Goldy Metals Holdings Inc. (“**Goldy**”), as secured mortgagees, constituting oppressive conduct, and, accordingly, that the Golf Club Lease is void and unenforceable as against the Lender and Goldy.

7. I am making this affidavit in response to the Responding Affidavit of Joseph Chetti sworn September 9, 2024 (the “**First Chetti Affidavit**”) and the Responding Affidavit of Joseph Chetti sworn February 19, 2025 (the “**Second Chetti Affidavit**”), as well as in support of my motion to appoint AGI as receiver of all the assets, undertakings and properties of WMI and 785, adding such parties as Respondents to these receivership proceedings, and amending the title of these proceedings accordingly.

8. I do not agree with many of the statements and allegations in the First Chetti Affidavit and the Second Chetti Affidavit. In this affidavit, I do not intend to respond to each and every allegation in the First Chetti Affidavit and the Second Chetti Affidavit, and my failure to do so should not be taken as an admission of any of the allegations therein that are not specifically addressed in this

affidavit.

A. INFORMATION PERTINENT TO THE LENDER'S SECURITY

9. The Debtor is the registered owner of the Golf Course Lands. The Debtor acquired the Golf Course Lands on January 11, 2019. A thirty-six (36) hole golf facility known as the “Woodington Lake Golf Club” is situated on the Golf Course Lands (the “**Golf Club**”). A copy of the parcel register for the Golf Course Lands is attached hereto and marked as **Exhibit “A”**.

10. I understand that WMI was the owner of the Golf Club until approximately December 12, 2023, when the ownership and management of the Golf Club was transferred by WMI to 785.

11. A corporate profile report of WMI indicates that WMI was incorporated on December 10, 2018. Chetti is the sole officer and director of WMI. A copy of the WMI corporate profile report is attached hereto and marked as **Exhibit “B”**.

12. A corporate profile report of 785 indicates that 785 was incorporated on December 12, 2023. Frances Chetti is the sole director of 785. I understand that Frances Chetti is the spouse of Chetti. A copy of the 785’s corporate profile report is attached hereto and marked as **Exhibit “C”**.

Ownership of the Golf Course Lands and the Golf Club

13. The business name “Woodington Lake Golf Club” was previously registered by WMI. WMI’s business name registration of the business name “Woodington Lake Golf Club” expired on January 23, 2024. The business name “Woodington Lake Golf Club” was registered to 785 on December 12, 2023 and is currently active. Copies of the Business Name Searches are attached hereto and marked as **Exhibit “D”**.

The WMI GSA

14. At paragraph 61 of the First Chetti Affidavit, Chetti states that none of the lenders have security from or debt owing to them from the Golf Club and accordingly there is no basis for the appointment of a receiver over the Golf Club.

15. For the reasons set out below, the statement made by Chetti at paragraph 61 of the First Chetti Affidavit is incorrect.

16. Pursuant to the Guarantors' clause in the Mortgage, Chetti, Elena Salvatore, and WMI (collectively, the "**Guarantors**") jointly and severally guaranteed payment of all amounts owing by the Debtor under the Mortgage (the "**Guarantee**").

17. At the time of the closing of the Loan, and the underlying acquisition of the Golf Course Lands and the Golf Club by companies controlled by Chetti, the Golf Course Lands were transferred to the Debtor and the business and assets of the Golf Club were transferred to WMI.

18. At the time that I swore my First Affidavit in support of the Receivership Order, I had reviewed my file relating to the Loan and had located the security that had been granted by the Debtor in connection with the Loan. The security granted in connection with the Loan by the Debtor was described in my First Affidavit.

19. At the request of my lawyers, Chaitons LLP, I recently conducted a further review of my records, with a view to locating any security granted by WMI in connection with the Loan, and located a general security agreement dated January 4, 2019 granted by WMI to the Lender (the "**WMI GSA**"). A copy of the WMI GSA is attached hereto as **Exhibit "E"**.

20. Among other things, pursuant to:

- (a) subsection 4(a) to the WMI GSA, WMI covenanted and agreed not to sell, exchange, transfer, assign, lease or otherwise dispose of the Collateral (as defined in the WMI GSA) or any interest therein without the prior written consent of the Lender; and
- (b) subsection 4(h) of the WMI GSA, WMI covenanted and agreed to carry on and conduct the business of WMI in a proper and efficient manner so as to protect and preserve the Collateral.

21. As described in my First Affidavit, on May 16, 2024, Chaitons LLP, on my behalf, demanded payment from WMI (and the other Guarantors) pursuant to the Guarantee. A copy of the letter to the Guarantors dated May 16, 2024 is attached hereto as **Exhibit “F”**.

22. On May 13, 2025, Chaitons LLP, on my behalf, delivered a notice of intention to enforce security under section 244 of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) to WMI (the “**WMI NITES**”). A copy of the WMI NITES is attached hereto as **Exhibit “G”**.

23. Based on my discussions with Chetti at the time the Loan was requested and negotiated, the purpose of the Loan was to purchase the Golf Course Lands and the Golf Club operated thereon, and it was my understanding that the Loan would be secured by those assets. A copy of the appraisal report dated July 31, 2018 of the Woodington Lake Golf Club was provided to the Lender in connection with the request for the Loan.

24. At the time of the application for the Receivership Order, I had not located a copy of the WMI GSA and accordingly agreed, in the adjournment agreement dated October 8, 2024 (the

“Adjournment Agreement”), to limit my relief to the appointment of a receiver over the Golf Course Lands. As discussed above, I recently located the WMI GSA and delivered the WMI NITES.

25. In the Second Chetti Affidavit, Chetti admits that the Golf Club was transferred by WMI to 785 on December 12, 2023. It is noteworthy that the transfer or conveyance of the Golf Club to 785 occurred shortly following the last interest payment made on the Loan, and initiation of power of sale proceedings by Goldy and nearly two weeks prior to the Golf Course Lands being listed for sale in connection therewith.

26. As stated in the First Report, the Receiver has requested copies of the agreements supporting the transfer/conveyance of the Golf Club assets from WMI to 785 to, among other things, confirm the purpose and validity of the transaction, as well as to confirm what consideration, if any, was exchanged. I understand that Chetti has not provided the Receiver with any agreement or other document in support of the transfer/conveyance nor has Chetti provided the Receiver with evidence of any consideration paid to WMI for the transfer of the Golf Club assets to 785.

B. THE GOLF CLUB LEASE

27. Following the Receiver’s appointment, the Receiver was provided with a copy of the Golf Club Lease. I understand that the Golf Club Lease is for the use of the Golf Course Lands to operate the Golf Club, including ancillary activities related to the Golf Club operations. The Receiver’s findings and observations regarding the Golf Club Lease are discussed in the Receiver’s First Report and are not repeated herein.

28. I first learned of the existence of the Golf Club Lease when a copy of it was provided by Chetti to the Receiver. The Golf Club Lease was entered into without the knowledge or consent of the Lender or Windsor.

29. As described in the Receiver's First Report, the rent payable under the Golf Club Lease is insufficient to provide the Debtor with funding to satisfy its ongoing obligations, including interest payments on the mortgages and payment of the property taxes.

30. The Golf Club Lease, if valid and not disclaimed or terminated by the Receiver, materially impairs the value of the Golf Course Lands for the reason, amongst others, that any purchaser of the Golf Course Lands would acquire the property subject to a lease that generates insufficient rental income to cover the financial obligations arising from the purchaser's ownership of the property, including mortgage interest payment(s) and property taxes.

C. TURF CARE

31. Turf Care Products Canada Ltd. ("Turf Care") is a Canadian company specializing in the distribution of turf equipment, irrigation systems, golf cars, parts, and accessories.

32. Turf Care and its affiliates: (i) provided credit to WMI pursuant to a credit and security agreement dated February 22, 2019 (the "CSA"); and, (ii) leased turf equipment, golf cars and other assets and equipment to WMI for use in connection with the operation of the Golf Club pursuant to the lease agreements described in **Schedule "A"** hereto (the "Leases"). Copies of the Leases, provided to Chaitons LLP by Turf Care's lawyers, are collectively attached hereto as **Exhibit "H"**.

33. I understand that WMI defaulted pursuant to the terms of the CSA and the Leases. Pursuant

to letters dated March 26, 2025, Turf Care made demands upon WMI and 785 for payment of the indebtedness owing by WMI (the “**Turf Care Demands**”). Turf Care also issued Notices of Intention to Enforce Security (the “**Turf Care NITES**”) upon, *inter alia*, WMI and 785 pursuant to Section 244(1) of the BIA. Copies of the Turf Care Demands and the Turf Care NITES are collectively attached hereto as **Exhibit “I”**.

34. As indicated in the Turf Care Demands, Turf Care was unaware of the unauthorized transfer of the leased equipment by WMI to 785.

D. NEED FOR A RECEIVER OVER THE GOLF CLUB

35. I agree with Chetti’s statement made at paragraph 17(c) of his Second Chetti Affidavit that it would be difficult to get sufficient value to repay the Lender and Goldy if one were to attempt to sell the Golf Course Lands without selling the Golf Club that operates on it. As discussed above, the ownership and operation of the Golf Club was transferred by WMI to 785, a related party, without the knowledge or consent of the Lender, Goldy or Turf Care.

36. I understand that Windsor is prepared to provide the funding that will be required for the operation of the Golf Club during the receivership proceedings, provided that AGI is appointed as Receiver of the Golf Club.

37. Chetti has attempted to put the Golf Club operations and revenue beyond the reach of the Lender and other WMI creditors by transferring the ownership and management of the Golf Club to 785.

38. Chetti has had a considerable period of time to arrange a sale or a refinancing of the Golf Course Lands and the Golf Club or other properties to repay the Lender and Goldy but he has been

unable to do so.

39. The Torca Transaction (as defined in the Second Chetti Affidavit), which was to close by no later than February 28, 2025, did not close and it is unclear if the Torca Transaction was terminated or remains alive.

40. Pursuant to the Adjournment Agreement, Chetti was to execute an irrevocable direction of the net sale proceeds of the Torca Transaction to repay in full the amounts owing to the Lender and Goldy, but he failed to do so.

41. The amount of indebtedness owing to the Lender is significant. The Loan matured on March 1, 2020 and no interest payment under the Loan has been made since October 3, 2023.

42. Chetti has failed to provide evidence of any imminent sale or refinancing sufficient to fully repay the amounts owing to the Lender and Goldy. The sale of the Golf Course Lands and the Golf Club appears to be the only viable option remaining to ensure that the amounts owing to the Lender and Goldy are repaid in the near term.

43. It is just, convenient and appropriate in the circumstances to appoint AGI as a receiver over WMI and 785. The appointment of a receiver, with the power to sell the Golf Course Lands together with the business and assets of the Golf Club, will maximize value for those assets and be to the benefit of the Lender and all other stakeholders.

SWORN BEFORE ME over
videoconference on this 13th day of May,
2025. The affiant was located in the City of
Toronto and the commissioner was located in
the City of Toronto, both in the Province of
Ontario. This affidavit was commissioned
remotely in accordance O. Reg. 431/20,
Administering Oath or Declaration Remotely



DANISH AFROZ
Commissioner for Taking Affidavits
(or as may be)

DocuSigned by:

F8C31BA67E01418

MELVYN EISEN

SCHEDULE "A"
DESCRIPTION OF LEASES

1. Lease Agreement TCF1 Schedule 3 (Deal 1227) dated February 3, 2021 between Woodington Management Inc., as lessee (the "Lessee") and Turf Care Financial Limited, as agent and bare trustee for Care Lending Groug Inc. ("CLG").
2. Lease Agreement TCF1 Schedule 4 (Deal 1432) dated July 8, 2021 between Lessee and CLG.
3. Lease Agreement TCF1 Schedule 5 (Deal 1433) dated July 8, 2021 between Lessee and CLG.
4. Lease Agreement TCF1 Schedule 6 (Deal 2330) dated December 2021 between Lessee and CLG and executed by CLG on August 31, 2022.
5. Lease Agreement TCF1 Schedule 7 (Deal 2331) dated April 2023 between Lessee and CLG and executed by CLG on August 31, 2022.
6. Lease Agreement TCF1 Schedule 8 (Deal 3212) dated June 26, 2023 between Lessee and CLG.

THIS IS EXHIBIT "A" TO
THE AFFIDAVIT OF MELVYN EISEN
SWORN BEFORE ME THIS 13TH
DAY OF MAY, 2025

A handwritten signature in blue ink, appearing to read "MELVYN EISEN".

A Commissioner etc.

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

PROPERTY DESCRIPTION: PT LTS 1, 2 & 3 CON 4 AS IN RO1284373 EXCEPT PT 1 51R31629 TECUMSETH; S/T RO318906; NEW TECUMSETH

PROPERTY REMARKS:
ESTATE/QUALIFIER:

 FEE SIMPLE
 LT CONVERSION QUALIFIED

RECENTLY:

DIVISION FROM 58170-0247

PIN CREATION DATE:

2003/01/24

OWNERS' NAMES:
 WOODINGTON ESTATES INC.

CAPACITY SHARE
 ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT	INCLUDES ALL DOCUMENT TYPES AND	DELETED INSTRUMENTS	SINCE 2003/01/24 **			
** SUBJECT,	ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:					
**	SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *					
**	AND ESCHEATS OR FORFEITURE TO THE CROWN.					
**	THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF					
**	IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY					
**	CONVENTION.					
**	ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.					
** DATE OF CONVERSION TO	LAND TITLES: 1998/11/23 **					
RO318906	1969/12/22	TRANSFER EASEMENT			THE BELL TELEPHONE COMPANY OF CANADA	C
51R9747	1980/09/10	PLAN REFERENCE				C
RO753296	1981/12/07	BYLAW		*** DELETED AGAINST THIS PROPERTY ***		C
51R13112	1984/11/28	PLAN REFERENCE				C
RO868100Z	1985/07/02	REST COV APL ANNEX				C
RO1014318	1988/07/29	CHARGE		*** DELETED AGAINST THIS PROPERTY ***	ROBAR LIMITED	
RO1037681	1988/12/16	CHARGE		*** DELETED AGAINST THIS PROPERTY ***	VAN LEEUWEN, GERRIT	
RO1092295	1989/12/15	CHARGE		*** DELETED AGAINST THIS PROPERTY ***	BIASOTTO, JOHN BIASOTTO, RENATA	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
RO1123308	1990/08/30	TRANSFER OF CHARGE		*** DELETED AGAINST THIS PROPERTY ***	COBOT TRUST COMPANY	
		REMARKS: RO1092295				
RO1173100	1991/12/18	AGR AM CH		*** DELETED AGAINST THIS PROPERTY ***		
		REMARKS: RO1014318				
RO1222168	1993/05/26	TRANSFER OF CHARGE		*** DELETED AGAINST THIS PROPERTY ***	VAN LEEUWEN, GERRIT VAN LEEUWEN, WILHELMINA	
		REMARKS: RO1037681				
RO1258195	1994/06/29	TRANSFER OF CHARGE		*** DELETED AGAINST THIS PROPERTY ***	BROUWER, SIMON	
		REMARKS: RO1037681				
RO1260408	1994/07/21	TRANSFER OF CHARGE		*** DELETED AGAINST THIS PROPERTY ***	BIASOTTO, JOHN BIASOTTO, RENATA	
		REMARKS: RO1092295				
RO1260411	1994/07/21	TRANSFER OF CHARGE		*** DELETED AGAINST THIS PROPERTY ***	DIAMOND RIVER GOLF LTD.	
		REMARKS: RO1037681				
RO1260412	1994/07/21	TRANSFER OF CHARGE		*** DELETED AGAINST THIS PROPERTY ***	DIAMOND RIVER GOLF LTD.	
		REMARKS: RO1014318				
RO1260413	1994/07/21	TRANSFER OF CHARGE		*** DELETED AGAINST THIS PROPERTY ***	DIAMOND RIVER GOLF LTD.	
		REMARKS: RO1092295				
RO1260414	1994/07/21	AGR AM CH		*** DELETED AGAINST THIS PROPERTY ***		
		REMARKS: RO1037681				
RO1260415	1994/07/21	AGREEMENT		*** DELETED AGAINST THIS PROPERTY ***		
		REMARKS: RO1014318				
RO1260416	1994/07/21	AGR AM CH		*** DELETED AGAINST THIS PROPERTY ***		
		REMARKS: RO1092295				

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
RO1284373	1995/05/29	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	WOODINGTON LAKE GOLF CLUB LTD.	
LT437721	2000/06/23	APL CH NAME OWNER		*** DELETED AGAINST THIS PROPERTY *** WOODINGTON LAKE GOLF CLUB LTD.	SOUTHridge VISTAS INC.	
		REMARKS: RO1284373				
LT437722	2000/06/23	CHARGE		*** DELETED AGAINST THIS PROPERTY *** SOUTHridge VISTAS INC.	BANK OF MONTREAL	
LT437723	2000/06/23	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** SOUTHridge VISTAS INC.	BANK OF MONTREAL	
		REMARKS: LT437722 - RENTS				
LT437724	2000/06/23	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** DIAMOND RIVER GOLF LIMITED	BANK OF MONTREAL	
		REMARKS: RO1014318 TO LT437722				
LT437725	2000/06/23	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** DIAMOND RIVER GOLF LIMITED	BANK OF MONTREAL	
		REMARKS: RO1037681 TO LT437722				
LT437726	2000/06/23	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** DIAMOND RIVER GOLF LIMITED ON 2018/11/28	BANK OF MONTREAL	
		REMARKS: RO1092295 TO LT437722 DELETED BY CARL TALLON				
SC59220	2002/09/27	NOTICE AGREEMENT		SOUTHridge VISTAS INC.	THE CORPORATION OF THE TOWN OF NEW TECUMSETH	C
SC595587	2007/10/25	LR'S ORDER		LAND REGISTRAR, LRO #51		C
		REMARKS: AMENDS TYPOGRAPHICAL ERROR IN PROPERTY DESCRIPTION FIELD. RO318096 AMENDED TO RO318906.				
SC598354	2007/11/01	CHARGE		*** COMPLETELY DELETED *** SOUTHridge VISTAS INC.	BANK OF MONTREAL	
SC598406	2007/11/01	POSTPONEMENT		*** COMPLETELY DELETED *** DIAMOND RIVER GOLF LTD.	BANK OF MONTREAL	
		REMARKS: RO1014318 TO SC598354				
SC598407	2007/11/01	POSTPONEMENT		*** COMPLETELY DELETED *** DIAMOND RIVER GOLF LTD.	BANK OF MONTREAL	
		REMARKS: RO1037681 TO SC598354				
SC598408	2007/11/01	POSTPONEMENT		*** COMPLETELY DELETED *** DIAMOND RIVER GOLF LTD.	BANK OF MONTREAL	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
SC638624	2008/04/15	APL (GENERAL)		*** COMPLETELY DELETED *** SOUTHRIDGE VISTAS INC.		
51R40761	2016/12/09	PLAN REFERENCE				C
SC1421201	2017/06/16	BYLAW		THE CORPORATION OF THE TOWN OF NEW TECUMSETH		C
		REMARKS: BY-LAW NO.2017-085 BY-LAW TO RELEASE RELATING IN THE FORMER TOWNSHIP OF TECUMSETH		BY-LAW NO.81-38, A BY-LAW TO CONFIRM COMPLIANCE WITH CERTAIN TITLE DRAINAGE FINANCIAL OBLIGATION		
SC1551313	2018/10/26	DISCH OF CHARGE		*** COMPLETELY DELETED *** SOUTHRIDGE VISTAS INC.		
		REMARKS: RO1014318.				
SC1551314	2018/10/26	DISCH OF CHARGE		*** COMPLETELY DELETED *** SOUTHRIDGE VISTAS INC.		
		REMARKS: RO1037681.				
SC1551315	2018/10/26	DISCH OF CHARGE		*** COMPLETELY DELETED *** SOUTHRIDGE VISTAS INC.		
		REMARKS: RO1092295.				
SC1568886	2019/01/11	TRANSFER	\$4,670,000	SOUTHRIDGE VISTAS INC.	WOODINGTON ESTATES INC.	C
		REMARKS: PLANNING ACT STATEMENTS.				
SC1568887	2019/01/11	CHARGE	\$11,500,000	WOODINGTON ESTATES INC.	EISEN, MELVYN	C
SC1568888	2019/01/11	NO ASSGN RENT GEN		WOODINGTON ESTATES INC.	EISEN, MELVYN	C
		REMARKS: SC1568887.				
SC1569122	2019/01/14	DISCH OF CHARGE		*** COMPLETELY DELETED *** BANK OF MONTREAL		
		REMARKS: SC598354.				
SC1569123	2019/01/14	DISCH OF CHARGE		*** COMPLETELY DELETED *** BANK OF MONTREAL		
		REMARKS: LT437722.				
SC1615589	2019/08/12	CHARGE	\$5,500,000	WOODINGTON ESTATES INC.	GOLDY METALS HOLDINGS INC.	C
SC1615590	2019/08/12	NO ASSGN RENT GEN		WOODINGTON ESTATES INC.	GOLDY METALS HOLDINGS INC.	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
SC1683548	2020/05/29	CHARGE		*** COMPLETELY DELETED *** WOODINGTON ESTATES INC.	EISEN, MELVYN	
SC1911094	2022/07/05	DISCH OF CHARGE		*** COMPLETELY DELETED *** EISEN, MELVYN		
SC1916092	2022/07/21	CHARGE	\$5,000,000	WOODINGTON ESTATES INC.	EISEN, MELVYN WINDSOR II LIMITED PARTNERSHIP	C
SC2039172	2024/02/16	CERTIFICATE	\$134,458	THE CORPORATION OF THE TOWN OF NEW TECUMSETH		C
SC2067923	2024/07/08	CONSTRUCTION LIEN	\$1,538,083	SILVIO CONSTRUCTION CO. LTD.		C

THIS IS EXHIBIT "B" TO
THE AFFIDAVIT OF MELVYN EISEN
SWORN BEFORE ME THIS 13TH
DAY OF MAY, 2025



A Commissioner etc.



Profile Report

WOODINGTON MANAGEMENT INC. as of July 08, 2024

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	WOODINGTON MANAGEMENT INC.
Ontario Corporation Number (OCN)	2669745
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	December 10, 2018
Registered or Head Office Address	7110 4th Line, Tottenham, Ontario, L0G 1W0, Canada

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

V. Quintanilla W.

Director/Registrar

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

Active Director(s)

Minimum Number of Directors
Maximum Number of Directors

1

10

Name

JOSEPH CHETTI

Address for Service

156 Capner Court, Box 36, Kleinburg, Ontario, L0J 1C0,
Canada

Resident Canadian

Yes

Date Began

December 10, 2018

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V. Quintarilla W.

Director/Registrar

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Active Officer(s)

Name JOSEPH CHETTI
Position President
Address for Service 156 Capner Court, Box 36, Kleinburg, Ontario, L0J 1C0,
Canada
Date Began December 10, 2018

Name JOSEPH CHETTI
Position Secretary
Address for Service 156 Capner Court, Box 36, Kleinburg, Ontario, L0J 1C0,
Canada
Date Began December 10, 2018

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

V. Quintarilla W.

Director/Registrar

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Corporate Name History

Name

WOODINGTON MANAGEMENT INC.

Effective Date

December 10, 2018

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V. Quintarilla W.

Director/Registrar

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Active Business Names

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

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

V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

Name	WOODINGTON LAKE GOLF CLUB
Business Identification Number (BIN)	290092774
Status	Inactive - Expired
Registration Date	January 23, 2019
Expired Date	January 22, 2024

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

V. Quintarilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
CIA - Initial Return PAF: PETER DOELMAN - OTHER	January 08, 2019
BCA - Articles of Incorporation	December 10, 2018

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

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

V. Quintarilla W.

Director/Registrar

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THIS IS EXHIBIT "C" TO
THE AFFIDAVIT OF MELVYN EISEN
SWORN BEFORE ME THIS 13TH
DAY OF MAY, 2025

A handwritten signature in blue ink, appearing to read "MELVYN EISEN".

A Commissioner etc.



Profile Report

1000736785 ONTARIO LIMITED as of July 15, 2024

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	1000736785 ONTARIO LIMITED
Ontario Corporation Number (OCN)	1000736785
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	December 12, 2023
Registered or Head Office Address	156 Capner Court, Kleinburg, Ontario, L0J 1C0, Canada

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

V. Quintanilla W.

Director/Registrar

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Active Director(s)

Minimum Number of Directors
Maximum Number of Directors

1

10

Name

FRANCES CHETTI

Address for Service

156 Capner Court, Kleinburg, Ontario, L0J 1C0, Canada

Resident Canadian

Yes

Date Began

December 12, 2023

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

V. Quintarilla W.

Director/Registrar

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Active Officer(s)

There are no active Officers currently on file for this corporation.

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

V. Quintanilla W.

Director/Registrar

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Corporate Name History

Name
Effective Date

1000736785 ONTARIO LIMITED
December 12, 2023

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

V. Quintanilla W.

Director/Registrar

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Active Business Names

Name	WOODINGTON LAKE GOLF CLUB
Business Identification Number (BIN)	1000736846
Registration Date	December 12, 2023
Expiry Date	December 11, 2028

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

V. Quintarilla W.

Director/Registrar

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

Expired or Cancelled Business Names

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

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

V. Quintanilla W.

Director/Registrar

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

Document List

Filing Name	Effective Date
BCA - Articles of Incorporation	December 12, 2023

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

V. Quintanilla W.

Director/Registrar

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

THIS IS EXHIBIT "D" TO
THE AFFIDAVIT OF MELVYN EISEN
SWORN BEFORE ME THIS 13TH
DAY OF MAY, 2025

A handwritten signature in blue ink, appearing to read "MELVYN EISEN".

A Commissioner etc.



Profile Report

WOODINGTON LAKE GOLF CLUB as of July 08, 2024

Act	Business Names Act
Type of Filing	Business Name Registration - Corporation
Name	WOODINGTON LAKE GOLF CLUB
Business Identification Number (BIN)	290092774
Registration Status	Inactive - Expired
Registration Date	January 23, 2019
Expiry Date	January 22, 2024
Inactive Date	January 23, 2024
Principal Place of Business	7110 4th Line, Tottenham, Ontario, L0G 1W0, Canada
Activity (NAICS Code)	[Not Provided] - [Not Provided]

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

V. Quintanilla W.

Director/Registrar

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Registrant Information

Name	WOODINGTON MANAGEMENT INC.
Type	Ontario Business Corporation
Status	Active
Ontario Corporation Number (OCN)	2669745
Governing Jurisdiction	Canada - Ontario
Registered or Head Office Address	7110 4th Line, Tottenham, Ontario, L0G 1W0, Canada

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

V. Quintanilla W.

Director/Registrar

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

Person Authorizing Registration

Individual Name

JOSEPH CHETTI

Address for Service

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

V. Quintarilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
Notice of Expiration of Registration	January 23, 2024
Business Name Registration for a Corporation PAF: JOSEPH CHETTI	January 23, 2019

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

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Director/Registrar

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SEPARATOR PAGE



Profile Report

WOODINGTON LAKE GOLF CLUB as of July 08, 2024

Act	Business Names Act
Type of Filing	Business Name Registration - Corporation
Name	WOODINGTON LAKE GOLF CLUB
Business Identification Number (BIN)	1000736846
Registration Status	Active
Registration Date	December 12, 2023
Expiry Date	December 11, 2028
Principal Place of Business	156 Capner Court, Kleinburg, Ontario, L0J 1C0, Canada
Activity (NAICS Code)	71391 - Golf courses and country clubs

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

V. Quintarilla W.

Director/Registrar

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Registrant Information

Name	1000736785 ONTARIO LIMITED
Type	Ontario Business Corporation
Status	Active
Ontario Corporation Number (OCN)	1000736785
Governing Jurisdiction	Canada - Ontario
Registered or Head Office Address	156 Capner Court, Kleinburg, Ontario, L0J 1C0, Canada

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

V. Quintanilla W.

Director/Registrar

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Person Authorizing Registration

Full Name

FRANCES CHETTI

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

V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
Business Name Registration for a Corporation PAF: FRANCES CHETTI	December 12, 2023

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

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

V. Quintarilla W.

Director/Registrar

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THIS IS EXHIBIT "E" TO
THE AFFIDAVIT OF MELVYN EISEN
SWORN BEFORE ME THIS 13TH
DAY OF MAY, 2025



A Commissioner etc.

GENERAL SECURITY AGREEMENT

1. SECURITY INTEREST

(a) For value received, **WOODINGTON MANAGEMENT INC.**, whose address for service is 156 Capner Court, Box 36, Kleinburg, Ontario, L0J 1C0 (the "Debtor"), hereby grants to **MELVYN D. EISEN**, whose address for service is 70 Bond Street, Suite 200, Toronto, Ontario, M5B 1X3 (the "Secured Party"), by way of a mortgage, charge, assignment and transfer, a security interest (the "Security Interest") in the undertaking of the Debtor and in all goods (including all parts, accessories, attachments, special tools, additions and accessions thereto), chattel paper, documents of title (whether negotiable or not), instruments, intangibles and securities now owned or hereafter owned or acquired by or on behalf of the Debtor (including such as may be returned to or repossessed by the Debtor) and in all proceeds and renewals thereof, accretions thereto and substitutions therefor (hereinafter collectively called "Collateral"), including, without limitation, all of the following now owned or hereafter owned or acquired by or on behalf of the Debtor:

- (i) all inventory of whatever kind and wherever situate ("Inventory");
- (ii) all equipment (other than Inventory) of whatever kind and wherever situate including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles of whatsoever nature or kind;
- (iii) all book accounts and book debts and generally all accounts, debts, dues, claims, chooses in action and demands of every nature and kind howsoever arising or secured including letters of credit and advices of credit, which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by the Debtor ("Debts");
- (iv) all deeds, documents, writings, papers, books of account and other books relating to or being records of debts, chattel paper or documents of title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
- (v) all contractual rights and insurance claims and all goodwill, patents, trademarks, copyrights and other industrial property;
- (vi) all monies other than trust monies lawfully belonging to others;
- (vii) all property described in any schedule now or hereafter annexed hereto.

(b) Notwithstanding the generality of the foregoing, the Security Interest created by this Agreement affects only such Collateral associated with the Debtor's businesses and assets situate in the Province of Ontario (hereinafter called the "Assets").

- (c) The Security Interest granted hereby shall not extend or apply to and Collateral shall not include the last day of the term of any lease or agreement therefor but upon the enforcement of the Security Interest the Debtor shall stand possessed of such term.
- (d) The terms "goods", "chattel paper", "documents of title", "equipment", "consumer goods", "instruments", "intangibles", "securities", "proceeds", "inventory" and "accession" whenever used herein shall be interpreted pursuant to their respective meanings when used in the Personal Property Security Act, R.S.O. 1990, c. P.10, of Ontario, as amended from time to time (herein referred to as the "PPSA"). Provided always that the term "goods" when used herein shall not include "consumer goods" of the Debtor as that term is defined in the PPSA. Any reference herein to "Collateral" shall, unless the context otherwise requires, be deemed a reference to "Collateral or any part thereof". The terms "proceeds" whenever used herein and interpreted as above shall by way of example include trade-ins, equipment, cash, bank accounts, notes, chattel paper, goods, contract rights, accounts and any other personal property or obligation received when such collateral or proceeds are sold, exchanged, collected or otherwise disposed of.

2. INDEBTEDNESS SECURED

The Security Interest granted hereby secures payment and satisfaction of any and all present and future liabilities, obligations, and indebtedness of the Debtor to the Secured Party and interest thereon and the payment and discharge of all other present and future liabilities and obligations, direct or indirect, absolute or contingent, of the Debtor to the Secured Party (all such indebtedness, interest, liabilities and obligations being hereinafter collectively called the "Indebtedness").

All arrears of interest calculated at the current rate charged by a Canadian Chartered Bank for commercial loans effective as at the date of such default of payment shall be added to the principal amount outstanding under the Indebtedness and shall bear interest at the interest rate after default, maturity and judgement compounded at each interest payment date and all such arrears and interest on interest shall be a charge on the Assets as defined herein.

3. REPRESENTATIONS AND WARRANTIES OF THE DEBTOR

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

- (a) the Collateral is genuine and owned by the Debtor free of all security interests, mortgages, liens, claims, charges or other encumbrances (hereinafter collectively called "Encumbrances"), save for the Security Interest and those Encumbrances hereafter approved in writing by the Secured Party, prior to their creation or assumption;
- (b) each debt, chattel paper and instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same ("Account Debtor"), and the amount represented by the Debtor to the Secured Party from time to time as owing by each Account Debtor or by all Account Debtors will be the correct amount actually and

unconditionally owing by such Account Debtor or Account Debtors except for normal cash discounts where applicable, and no Account Debtor will have any defence, set off, claim or counterclaim against the Debtor which can be asserted against the Secured Party, whether in any proceeding to enforce Collateral or otherwise; and

- (c) the location specified in Schedule 'A' hereto as to business operations and records is accurate and complete and with respect to Goods (including Inventory) constituting Collateral.

4. COVENANTS OF THE DEBTOR

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

- (a) to defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein; to keep the Collateral free from all Encumbrances, except for the Security Interest and those hereafter approved in writing by the Secured Party, prior to their creation or assumption and not to sell, exchange, transfer, assign, lease, or otherwise dispose of Collateral or any interest therein without the prior written consent of the Secured Party; provided always that, until default, the Debtor may in the ordinary course of the Debtor's business, sell or lease Inventory and, subject to Clause 6 hereof, use monies available to the Debtor;
- (b) to notify the Secured Party promptly of:
 - (i) any change in the information contained herein or in the Schedules hereto relating to the Debtor, the Debtor's business or Collateral;
 - (ii) the details of any significant acquisition of Collateral;
 - (iii) the details of any claims or litigation affecting the Debtor or Collateral;
 - (iv) any loss or damage to Collateral;
 - (v) any default by any Account Debtor in payment or other performance of his obligations with respect to Collateral; and
 - (vi) the return to or repossession by the Debtor of Collateral;
- (c) to keep the Collateral in good order, condition and repair and not to use Collateral in violation of the provisions of this Security Agreement or any other agreement relating to Collateral or any policy insuring Collateral or any applicable statute, law, by-law, rule, regulation or ordinance;
- (d) to do, execute, acknowledge and deliver such financing statements and further assignments, transfers, documents, acts, matters and things (including further schedules hereto) as may be reasonably requested by the Secured Party of or with respect to Collateral

in order to give effect to these presents and to pay all costs for searches and filings in connection therewith;

- (e) to pay all taxes, rates, levies, assessments and other charges of every nature which may be lawfully levied, assessed or imposed against or in respect of the Debtor or Collateral as and when the same become due and payable;
- (f) to insure the Collateral for such periods, in such amounts, on such terms and against loss or damage by fire and such other risks as the Secured Party shall reasonably direct with loss payable to the Secured Party and the Debtor, as insured, as its interest may appear, and to pay all premiums therefor;
- (g) to prevent Collateral, save Inventory sold or leased as permitted hereby, from being or becoming an accession to other property not covered by this Agreement;
- (h) to carry on and conduct the businesses of the Debtor in a proper and efficient manner and so as to protect and preserve the Collateral and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for the Debtor's businesses as well as accurate and complete records concerning Collateral, and mark any and all such records and Collateral at the Secured Party's request so as to indicate the Security interest;
- (i) to deliver to the Secured Party from time to time promptly upon request:
 - (i) any documents of title, instruments, securities and chattel paper constituting, representing or relating to Collateral;
 - (ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to Collateral for the purpose of inspecting, auditing or copying the same;
 - (iii) all financial statements prepared by or for the Debtor regarding the Debtor's businesses;
 - (iv) all policies and certificates of insurance relating to Collateral; and
 - (v) such information concerning Collateral, the Debtor and the Debtor's businesses and affairs as the Secured Party may reasonably request.
- (j) that unless and until the written consent of the Secured Party has been obtained, the Debtor,
 - (i) shall not enter into, nor sign, nor execute any leases, offers to lease or any tenancy agreements;
 - (ii) shall not remove any fixtures or any leasehold improvements; and

- (iii) shall not mortgage, charge or hypothecate any of the Assets or properties secured hereunder.

5. USE AND VERIFICATION OF COLLATERAL

Subject to compliance with the Debtor's covenants herein and Clause 6 hereof, the Debtor may, until default, possess, operate, collect, use and enjoy and deal with Collateral in the ordinary course of the Debtor's businesses in any manner not inconsistent with the provisions hereof; provided always that the Secured party shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner the Secured Party may consider appropriate and the Debtor agrees to furnish all assistance and information and to perform all such acts as the Secured Party may reasonably request in connection therewith and for such purpose to grant to the Secured Party or his agents access to all places where Collateral may be located.

6. COLLECTION OF DEBTS FORMING PART OF COLLATERAL

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

7. DISPOSITION OF MONIES

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

8. EVENTS OF DEFAULT

The happening of any of the following events or conditions shall constitute default hereunder (hereinafter referred to as "default"):

- (a) the non-payment when due, whether by acceleration or otherwise, of any principal or interest forming part of the Indebtedness or the failure of the Debtor to observe or perform any obligation, covenant, term, provision, or condition contained in this Security Agreement or any other document or agreement between the Debtor and the Secured Party relating to the Indebtedness;
- (b) the bankruptcy or insolvency of the Debtor; the filing against the Debtor of a petition in bankruptcy; the making of an authorized assignment for the benefit of creditors by the

Debtor; the appointment of a receiver or trustee for the Debtor or for any assets of the Debtor; or the institution by or against the Debtor of any other type of insolvency proceeding under the Bankruptcy Act or otherwise;

- (c) the institution by or against the Debtor of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against or winding up of affairs of the Debtor;
- (d) if any Encumbrance affecting Collateral becomes enforceable against Collateral.

9. **REMEDIES**

- (a) Upon default, the Secured Party may appoint or reappoint by instrument in writing, any person or persons, whether an employee or employees of the Secured Party of not, to be a receiver or receivers (hereinafter called "receiver", which term when used herein shall include a receiver and manager) of Collateral (including any interest, income or profits therefrom) and may remove any receiver so appointed and appoint another in his stead. Any such receiver shall, so far as concerns responsibility for his acts, be deemed the agent of the Debtor and not the Secured Party and the Secured Party shall not be in any way responsible for any misconduct, negligence, or non-feasance on the part of any such receiver, his servants, agents or employees. Subject to the provisions of the instruments appointing him, any such receiver shall have the power to take possession of Collateral, to preserve Collateral or its value, to carry on or concur in carrying on all or any part of the business of the Debtor and to sell, lease or otherwise dispose of or concur in selling, leasing or otherwise disposing of Collateral. To facilitate the foregoing powers any such receiver may, to the exclusion of all others, including the Debtor, enter upon, use and occupy all premises owned or occupied by the Debtor wherein Collateral may be situate, maintain Collateral upon such premises, borrow money on a secured or unsecured basis and use Collateral directly in carrying on the Debtor's businesses or otherwise, as such receiver shall, in his discretion, determine. Except as may be otherwise directed by the Secured Party, all monies received from time to time by such receiver in carrying out his appointment shall be received in trust for and paid over to the Secured Party. Every such receiver may, in the discretion of the Secured Party, be vested with all or any of the rights and powers of the Secured Party.
- (b) Upon default, the Secured Party may, either directly or indirectly or through his agents or nominees, exercise any or all of the powers and rights given to a receiver by virtue of the foregoing sub-clause (a).
- (c) The Secured Party may take possession of, collect, demand, sue on, enforce, recover and receive Collateral and give value and binding receipts and discharges therefor and in respect thereof and, upon default, the Secured party may sell, lease or otherwise dispose of Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as to the Secured Party may seem reasonable.

- (d) In addition to those rights granted herein and in any other agreement now or hereafter in effect between the Debtor and the Secured party and in addition to any other rights the Secured Party may have at law or in equity, the Secured Party shall have, both before and after default, all rights and remedies of a secured party under the PPSA. Provided always that the Secured Party shall not be liable or accountable for any failure to exercise his remedies, take possession of, collect, enforce, realise, sell, lease or otherwise dispose of Collateral or to institute any proceedings for such purposes. Furthermore, the Secured Party shall have no obligation to take any steps to preserve rights against prior parties to any instrument or chattel paper whether Collateral or proceeds and whether or not in the Secured Party's possession and shall not be liable or accountable for failure to do so.
- (e) The Debtor acknowledge that the Secured Party or any receiver appointed by him may take possession of Collateral wherever it may be located and by any method permitted by law and the Debtor agrees upon request from the Secured Party or any such receiver to assemble and deliver possession of Collateral at such place or places as directed.
- (f) The Debtor agrees to pay all costs, charges and expenses reasonably incurred by the Secured Party or any receiver appointed by him, whether directly or for services rendered (including reasonable solicitors' and auditors' costs and other legal expenses and receiver remuneration), in operating the Debtor's accounts, in preparing or enforcing this Security Agreement, taking custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting Indebtedness and all such costs, charges and expenses, together with any monies owing as a result of any borrowing by the Secured Party or any receiver appointed by him, as permitted hereby, shall be a charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby.
- (g) The Secured party will give the Debtor such notice, if any, of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made, as may be required by the PPSA.

10. MISCELLANEOUS

- (a) The Debtor hereby authorizes the Secured Party to file such financing statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying Collateral or any permitted Encumbrances affecting Collateral) as the Secured Party may deem appropriate to perfect and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest, and the Debtor hereby irrevocably constitutes and appoints the Secured Party the true and lawful attorney of the Debtor, with full power of substitution, to do any of the foregoing in the name of the Debtor whenever and wherever it may be deemed necessary or expedient.
- (b) Upon the Debtor's failure to perform any of its duties hereunder, the Secured Party may, but shall not be obligated to, perform any or all such duties, and the Debtor shall pay to the Secured Party, forthwith upon written demand therefor, an amount equal to the expense incurred by the Secured party in so doing plus interest thereon from the date such expense

is incurred until it is paid at the rate per annum of the interest rate set forth in the said Promissory Note, which interest shall be calculated monthly and adjusted monthly on the first day of each month and payable monthly.

- (c) The Secured Party may grant extensions of time and other indulgences, take and give up security, accept compositions, compromise, settle, grant releases and discharges and otherwise deal with the Debtor, debtors of the Debtor, sureties and others and with Collateral and other security as the Secured Party may see fit without prejudice to the liability of the Debtor or the Secured Party's right to hold and realize the Security Interest. Furthermore, the Secured Party may demand, collect and sue on Collateral in either the Debtor's or the Secured Party's name, at the Secured Party's option, and may endorse the Debtor's names on any and all cheques, commercial paper and any other instrument pertaining to or constituting Collateral.
- (d) No delay or omission by the Secured Party in exercising any right or remedy hereunder or with respect to any Indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Furthermore, the Secured Party may remedy any default by the Debtor hereunder or with respect to any Indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by the Debtor. All rights and remedies of the Secured Party granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.
- (e) The Debtor waives protest of any instrument constituting Collateral at any time held by the Secured Party on which the Debtor is in any way liable and, subject to Clause 9(g) hereof, notice of any other action taken by the Secured Party.
- (f) This Security Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective legal, personal representatives, successors and assigns.
- (g) Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Security Agreement shall be made except by a written agreement executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing.
- (h) Subject to the requirements of Clauses 9(g) and 10(e) hereof, whenever either party hereto is required or entitled to notify or direct the other or to make a demand or request upon the other, such notice, direction, demand or request shall be in writing and shall be sufficiently given only if delivered to the party for whom it is intended at the principal address of such party herein set forth or as changed pursuant hereto or if sent by prepaid registered mail addressed to the party for whom it is intended at the principal address of such party herein set forth or as changed pursuant hereto. Either party may notify the other pursuant hereto of any change in such party's principal address to be used for the purpose hereof.

- (i) This Security Agreement and the security afforded hereby shall remain in full force and effect until all indebtedness contracted for or created shall be paid in full.
- (j) The headings used in this Security Agreement are for convenience only and are not to be considered a part of this Security Agreement and do not in any way limit or amplify the terms and conditions of this Security Agreement.
- (k) When the context so requires, the singular number shall be read as if the plural were expressed and the provisions hereof shall be read with all grammatical changes necessary dependent upon the person referred to being male, female, firm or corporation.
- (l) In the event any provisions of this Security Agreement, as amended from time to time, shall be deemed invalid or void, in whole or in part, by any Court of competent jurisdiction, the remaining terms and provisions of this Security Agreement shall remain in force and effect.
- (m) Nothing herein contained shall in any way obligate the Secured Party to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute Indebtedness.
- (n) The Security Interest created hereby is intended to attach when this Security Agreement is signed by the Debtor and delivered to the Secured Party.

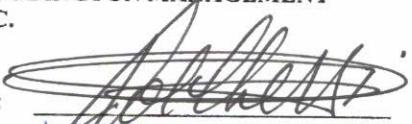
11. **COPY OF AGREEMENT**

The Debtor hereby acknowledges receipt of a copy of this Security Agreement.

IN WITNESS WHEREOF Debtor has executed this Security Agreement under the hands of their authorized signing officers as of this 4th day of January, 2019.

WOODINGTON MANAGEMENT
INC.

Per:


Joseph Chetti
President

I have authority to bind the corporation.



FSB GROUP LTD.
385 CONNIE CRESCENT
CONCORD, ON L4K 5R2
T: 905.731.5177
F: 905.731.5742

Commercial General Liability (\$2,500 ded.)	\$5,000,000
Products & Completed Operations	\$5,000,000
Employers Liability	\$5,000,000
Non-owned Auto Liability	\$5,000,000

- Same site & adjacent clause removed
- Standard Mortgage Clause
- State Amount co-insurance
- Blanket ByLaws
- Blanket Additional Insured endorsement
- Medical Payments \$25,000 per occurrence

Should the policy be cancelled before the expiration date thereof, the issuing company will endeavor to mail 30 days written notice to the Additional Insured named above.

Date: January 9, 2019

Giro Rotondi

Giro Rotondi, CIP, C.R.M.
Marketing & Risk Advisory

THIS IS EXHIBIT "F" TO
THE AFFIDAVIT OF MELVYN EISEN
SWORN BEFORE ME THIS 13TH
DAY OF MAY, 2025

A handwritten signature in blue ink, appearing to read "MELVYN EISEN".

A Commissioner etc.

May 16, 2024

PERSONAL & CONFIDENTIAL

VIA EMAIL AND REGULAR AND REGISTERED MAIL

Joseph Chetti (jc@qmpizza.com and joechetti@me.com)
156 Capner Court
Kleinburg, ON L0J 1C0

Elena Salvatore (elenasalv2000@yahoo.com)
801 Lawrence Avenue East, Ph5
Toronto, ON M3C 3W2

Woodington Management Inc.
7110 4th Line
Tottenham, ON L0G 1W0

Attention: Joseph Chetti, President

**Re: *Indebtedness of Woodington Estates Inc. (the “Borrower”) to Melvyn Eisen (the “Lender”)
7110 4th Line, Tottenham, Ontario (the “Property”)***

Dear Sir/Madam,

We are lawyers for the Lender. Please find enclosed a copy of our letter to the Borrower dated May 16, 2024, demanding payment of the amount owing to the Lender under the Charge (as defined therein) in the amount of \$11,408,768.58 for principal and interest as of May 16, 2024 plus accruing interest, fees, expenses and legal costs.

Payment of the amount owing to the Lender was guaranteed by you pursuant to the terms of the guarantee clause contained in the Charge and Standard Charge Terms filed as No. 200033 (the “Guarantee”).

We hereby demand payment of the amount owing to the Lender under the Charge in accordance with the terms of the Guarantee.

Govern yourselves accordingly.

Yours truly,
CHAITONS LLP


Harvey Chaiton
PARTNER
Encl.

cc: Melvyn Eisen
cc: Windsor Private Capital Limited Partnership

May 16, 2024

PERSONAL & CONFIDENTIAL

**VIA EMAIL TO jc@qmpizza.com and joechetti@me.com
AND REGULAR AND REGISTERED MAIL**

Woodington Estates Inc.
7110 4th Line
Tottenham, ON L0G 1W0

Attention: Joseph Chetti, President

**Re: *Indebtedness of Woodington Estates Inc. (the "Borrower") to Melvyn Eisen (the "Lender")
7110 4th Line, Tottenham, Ontario (the "Property")***

Dear Sir,

We are lawyers for the Lender. The Borrower is indebted to the Lender pursuant to a Charge/Mortgage in the principal amount of \$11,500,000 registered against title to the Property on January 11, 2019 as Instrument No. SC1568887 (the "Charge").

We are advised by the Lender that the Charge matured on March 1, 2020. Despite maturity, the Charge has not been repaid.

According to the Lender's records, the amount due and owing under the Charge as of May 16, 2024, is \$11,408,768.58.

Interest continues to accrue on the amount aforementioned at the rate of 11% per annum from May 17, 2024 to the date of payment.

On behalf of the Lender, we hereby demand payment of the amount owing under the Charge. Unless payment of the aforesaid amount, together with additional interest accrued, fees, expenses and legal costs actually incurred to the date of payment or satisfactory arrangements therefor are made forthwith, the Lender shall take such steps as it deems necessary or advisable to recover payment of the amount owing, without further demand upon or notice to you. Such steps may include the appointment of a receiver to market and sell the Property.

Enclosed please find the Lender's Notice of Intention to Enforce Security, which is served upon the Borrower pursuant to section 244(1) of the *Bankruptcy and Insolvency Act* (Canada).

Yours truly,
CHAITONS LLP



Harvey Chaiton
PARTNER
Encl.

cc: Melvyn Eisen
cc: Windsor Private Capital Limited Partnership

NOTICE OF INTENTION TO ENFORCE A SECURITY
(given pursuant to section 244 of the *Bankruptcy and Insolvency Act*)

To: **Woodington Estates Inc.**, an insolvent person

Take notice that:

1. **Melvyn Eisen**, a secured creditor, intends to enforce his security on all of the present and after-acquired property of Woodington Estates Inc.
2. The security that is to be enforced is (i) a Charge/Mortgage registered on January 11, 2019 as Instrument No. SC1568887 against title to the property municipally described as 7110 4th Line, Tottenham, Ontario (the “**Property**”); and (ii) a Notice of Assignment of Rents registered against title to the Property on January 11, 2019 as Instrument No. SC1568888 (the “**Security**”).
3. The total amount of indebtedness secured by the Security as at the close of business on May 16, 2024 is **\$11,408,768.58**, for principal and interest plus legal costs.
4. The secured creditor will not have the right to enforce the Security until after the expiry of the 10-day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, this 16th day of May, 2024.

Melvyn Eisen,
by his lawyers, Chaitons LLP

Per:



Harvey Chaiton

THIS IS EXHIBIT "G" TO
THE AFFIDAVIT OF MELVYN EISEN
SWORN BEFORE ME THIS 13TH
DAY OF MAY, 2025

A handwritten signature in blue ink, appearing to be a stylized 'M' or 'E'.

A Commissioner etc.

NOTICE OF INTENTION TO ENFORCE A SECURITY
(given pursuant to section 244 of the *Bankruptcy and Insolvency Act*)

To: **Woodington Management Inc.**, an insolvent person
1000736785 Ontario Limited, an insolvent person

Take notice that:

1. **Melvyn Eisen**, a secured creditor, intends to enforce his security on all of the present and after-acquired property of Woodington Management Inc. including any property of Woodington Management Inc. transferred to 1000736785 Ontario Limited.
2. The security that is to be enforced is a general security agreement granted by Woodington Management Inc. to Melvyn Eisen on January 4, 2019 (the “**Security**”).
3. The total amount of indebtedness secured by the Security as at the close of business on April 8, 2025 is **\$11,446,186.50**, for principal and interest plus legal costs.
4. The secured creditor will not have the right to enforce the Security until after the expiry of the 10-day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, this 13th day of May, 2025.

Melvyn Eisen,
by his lawyers, Chaitons LLP

Per:



Harvey Chatton

THIS IS EXHIBIT "H" TO
THE AFFIDAVIT OF MELVYN EISEN
SWORN BEFORE ME THIS 13TH
DAY OF MAY, 2025



A Commissioner etc.



LEASE AGREEMENT

TURF CARE FINANCIAL LIMITED
30 Vogell Road, Unit #1
Richmond Hill, Ontario L4B 3K6
PHONE: (289) 269-0305 FAX: (905) 760-8241

Customer No.	341020
Lease Agreement No.	TCF1
Schedule No.	3

LESSEE	CO-LESSEE
Woodington Management Inc. o/a: Woodington Lake Golf Club 7110 4th Line Tottenham Ontario L0G 1W0 PHONE: 905.936.4343 CONTACT	Joseph Chetti 156 Capner Court Kleinburg Ontario L0J1C0

CONTRACT INFORMATION							
QUANTITY	SUPPLIER	INVOICE #	DESCRIPTION				EQUIPMENT COST
130	Turf Care		2021 Yamaha Electric Cars s/n				\$787,800.00
			EQUIPMENT COST				\$787,800.00
PAYMENT DETAILS				TERM	55	Monthly in Advance	
COMMENCEMENT DATE	Apr-01-2021						
NO. OF RENTAL PAYMENTS	FROM DATE (INCLUSIVE)	TO DATE (INCLUSIVE)	RENT	PST	GST	HST	TOTAL PAYMENT
1	Apr-01-2021	Apr-01-2021	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
6	May-01-2021	Oct-01-2021	\$19,550.00	\$0.00	\$0.00	\$2,541.50	\$22,091.50
6	Nov-01-2021	Apr-01-2022	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
6	May-01-2022	Oct-01-2022	\$19,550.00	\$0.00	\$0.00	\$2,541.50	\$22,091.50
6	Nov-01-2022	Apr-01-2023	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
6	May-01-2023	Oct-01-2023	\$19,550.00	\$0.00	\$0.00	\$2,541.50	\$22,091.50
6	Nov-01-2023	Apr-01-2024	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
6	May-01-2024	Oct-01-2024	\$19,550.00	\$0.00	\$0.00	\$2,541.50	\$22,091.50
6	Nov-01-2024	Apr-01-2025	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
6	May-01-2025	Oct-01-2025	\$19,550.00	\$0.00	\$0.00	\$2,541.50	\$22,091.50
FAIR MARKET VALUE PURCHASE PRICE			After payment #	55	Oct-31-2025		
for a deemed Fair Market Value of \$ 331,500.00			or the Fair Market Value determined by Turf Care at least 30 days prior to the due date for payment #				55
SECURITY DEPOSIT:		\$0.00					

RENEWAL OPTION TERMS							
COMMENCEMENT DATE	Nov-01-2025		TERM	19	Monthly in Advance		
NO. OF RENTAL PAYMENTS	FROM DATE (INCLUSIVE)	TO DATE (INCLUSIVE)	RENT	PST	GST	HST	TOTAL PAYMENT
5	Nov-01-2025	Apr-01-2026	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
6	May-01-2026	Oct-01-2026	\$19,550.00	\$0.00	\$0.00	\$2,541.50	\$22,091.50
6	Nov-01-2026	Apr-01-2027	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
1	May-01-2027	May-01-2027	\$267,575.00	\$0.00	\$0.00	\$34,784.75	\$302,359.75

All payments are to be made by Pre-authorized Payment Plan to: Turf Care Financial Limited

PLEASE ATTACH A SAMPLE VOID CHEQUE

The undersigned acknowledges that, unless otherwise notified in writing, this contract is subject to credit approval by Turf Care Financial Limited which shall be evidenced by the acceptance and execution below by Turf Care Financial Limited.

The undersigned acknowledges that they have read this Lease Agreement, understand it, agrees to be bound by all the Terms and Conditions attached hereof which form part of the Lease Agreement and are authorized to sign this Lease Agreement.

ACCEPTED BY:

TURF CARE FINANCIAL LIMITED

BY: _____

NAME: _____

TITLE: _____

DATE: _____

Woodington Management Inc. o/a
Woodington Lake Golf Club

BY: _____

NAME: Joseph Chetti

TITLE: President

DATE: Feb. 3, 2021

BY: _____

NAME: Joseph Chetti

Individually

BY: _____

Witness

LEASE AGREEMENT

THIS LEASE AGREEMENT ("Agreement") IS MADE BETWEEN Turf Care Financial Limited, a company with its address at 30 Vogell Road, Richmond Hill, Ontario L4B 3K6 (referred to as "we", "our", "ours" and "us" in this Agreement) and Woodington Management Inc. o/a Woodington Lake Golf Club, A Corporation with its address at 7110 4th Line Tottenham, Ontario L0G 1W0 and Mr. Joseph Chetti, An Individual with a personal residence of 156 Capner Court Kleinburg, Ontario L0J1C0 (referred to as "you", "your" and "yours" in this Agreement).

For valuable consideration, the receipt of which is hereby acknowledged by you and by us, we hereby agree with you as follows:

1. **Agreement to Lease.** We agree to lease you the Equipment (this term and certain other capitalized terms have the meanings specified in section 2 hereof or as defined elsewhere in this Agreement) and you agree to lease the Equipment from us on the terms and conditions specified in this Agreement. You agree with us that the terms and conditions of this Agreement shall be binding upon the parties upon the execution of this Agreement by them and shall remain in force until the last day of the Term of this Agreement (except with respect to such liabilities and obligations as are stated herein to survive after the end of the Term).
2. **Certain Definitions.** "Agreement" means, collectively, this agreement, the attached Lease Schedule, the Delivery and Acceptance Certificate and any other related agreements or documents referred to separately herein or therein. "Delivery and Acceptance Certificate" means, with respect to the Equipment, a certificate in the form prescribed by us (or in such other form as may be acceptable to us) to evidence the delivery to and acceptance by you of the Equipment. "Discounted Fair Market Value" means, with respect to the Equipment, the present value of the Fair Market Value of the Equipment at a specified date, discounted to the date of calculation at the Discount Rate. "Discounted Purchase Price" means, with respect to the Equipment, the present value of the purchase price for the Equipment at a specified date, discounted from the day on which such purchase price may be exercised to the date of calculation at the Discount Rate. "Discount Rate" means the lesser of (i) 3% per annum, compounded monthly or (ii) the then current yield prevailing for a Government of Canada bond with term remaining most closely approximating the Term remaining in this Agreement. "Discounted Rents" means, with respect to the Equipment, the present value of all instalments of Rent during the Term of this Agreement that have not been paid at the date of calculation (whether or not accrued or due and payable), discounted from the respective dates on which such instalments would otherwise be payable to the date of calculation at the Discount Rate. "Effective Date" means the date on which the Equipment is delivered to and accepted by you as indicated in the Delivery and Acceptance Certificate. "Equipment" means the personal property described in the attached Lease Schedule, together with all accessions and attachments thereto from time to time. "Fair Market Value" means, with respect to the Equipment as at a particular date, the fair market value of the Equipment on such date specified in this Agreement or, if not so specified, the price for the Equipment that we determine would be paid on such date in an open and unrestricted market by a willing purchaser to a willing vendor each of whom is acting at arm's length and is under no compulsion to act. "Initial Term" means, with respect to this Agreement, the period referred to in section 3 hereof. "Rent" means the amounts payable by you as rent or lease payments hereunder as specified in the attached Lease Schedule or section 4 and such other amounts payable by you hereunder and thereunder, including amounts specified in sections 16 and 23 hereof. "Term" means the Initial Term and any renewal or extension thereof from time to time in effect whether pursuant to section 22 hereof or as otherwise agreed upon by you and us.
3. **Initial Term.** The Initial Term of this Agreement shall commence on the Effective Date of this Agreement and shall continue, from the Effective Date, or if the Effective Date is not the first day of a calendar month then from the first day of the next calendar month after the Effective Date, for the number of months specified in the attached Lease Schedule.
4. **Rent.** You shall pay us Rent in the amounts and at the times specified in the attached Lease Schedule and in section 22 hereof, as applicable. If the Effective Date is not the first day of a calendar month, Rent shall commence and be payable on the first day of the next calendar month. Any security deposit made by you with us under this Agreement may be applied by us in payment of any Rent or other amount under this Agreement that is not paid by you when due and payable, and if not so applied shall be applied against your liability to pay the final instalment of Rent hereunder. Your obligation to pay Rent and perform all your other obligations hereunder shall be unconditional in all circumstances, and for greater certainty shall not be reduced or terminated if the Equipment does not operate as expected or as specified. All Rent and other amounts payable by you under this Agreement shall be paid when due without set-off, counterclaim, abatement or other reduction.
5. **Taxes.** You shall pay when due, and shall indemnify us against, any liability in respect of all taxes and other governmental charges (except income taxes payable by us on our net taxable income) applicable from time to time to the Rent and other amounts payable by you under this Agreement.
6. **Equipment Selection and Warranties.** You acknowledge that you selected the Equipment and the manufacturer and supplier thereof, and the Equipment purchased by us was made at your specific request. We do not make, shall not be deemed to have made and hereby disclaim any representations or warranties as to the operating or other condition, quality, fitness for any purpose, merchantability or marketability of the Equipment, whether arising by statute, common law, equity or otherwise. We assign to you during the Term of this Agreement all assignable warranty rights provided to us by the manufacturer or supplier of the Equipment.
7. **Maintenance and Inspection of Equipment.** You shall keep the Equipment in good repair and operating condition, and maintain the Equipment and all accessories and attachments thereto in safe and good mechanical condition and running order at all times and to furnish all supplies, accessories, and other essentials required for the use or operation of the Equipment. You shall install and maintain the Equipment so as to not void and to keep in full force and effect all manufacturers' warranties relating thereto, and, if required for such purpose, you will enter into, and maintain in full force and effect at all times during the Term of this Agreement, a maintenance agreement with the manufacturer or other reliable supplier of maintenance services acceptable to us with respect to the Equipment. At our request, you will furnish us with evidence of each such maintenance agreement. You agree to permit us and our representatives during normal business hours and on reasonable prior notice to inspect the Equipment. All supplies consumed or required by the Equipment shall meet the manufacturer's specifications and shall be furnished by you at your expense. All maintenance and service charges relative to the Equipment, whether under a maintenance agreement or otherwise, shall be paid by you.
8. **Alterations and Modifications.** You may, at your expense, make alterations in, add attachments to or upgrade the Equipment (the "Additions"), provided that any Addition shall not (a) interfere with the normal operation of the Equipment, (b) impair the value or utility of the Equipment or affect any warranty relating thereto, or (c) subject the Equipment to any hypothecs, liens, security interests, claims or other encumbrances. All Additions shall become our property if not removed by you prior to the end of the Term of this Agreement. The removal of any Addition shall be at your expense, and shall be done without damaging the Equipment, and after such removal you will ensure that the Equipment is restored to its original condition and utility prior to such Addition (reasonable wear and tear excepted). The manufacturer may incorporate engineering changes or make temporary alterations to the Equipment upon your request. If any Addition interferes with the normal and satisfactory operation or maintenance of the Equipment so as to increase the cost of maintenance or create a safety hazard, you will, at your expense, promptly remove such Addition and restore the Equipment to its original condition and utility prior to such Addition (reasonable wear and tear excepted).
9. **Title and Security.** We shall retain title to and ownership of the Equipment at all times prior to your exercise of any purchase price with respect thereto specified in this Agreement. We may make such registrations against you or otherwise under applicable personal property security laws or similar legislation as are deemed necessary to evidence and protect our interest in the Equipment. To the extent that this Agreement is determined to be a financing lease or not a true lease under any applicable personal property security laws, then with respect to this Agreement and to secure the payment and performance by you of all your obligations under this Agreement, you hereby grant us a security interest in your right, title and interest, now existing and hereafter arising, in and to, (a) the Equipment, (b) all insurance, warranty, rental and other claims and rights to payment and chattel paper arising out of the Equipment, and (c) all books, records and proceeds relating to the foregoing.
10. **No Cancellation.** This Agreement may not be cancelled or terminated by us or by you during the Term hereof, except as expressly provided in this Agreement.
11. **Entire Agreement.** This Agreement shall constitute a separate and complete agreement between you and us with respect to the Equipment.
12. **Use and Location.** So long as no Customer Default exists, we will not disturb your quiet enjoyment of the Equipment during the Term of this Agreement. You shall operate the Equipment (i) for business purposes, (ii) in a safe and lawful manner, by competent and duly qualified personnel in accordance with applicable manufacturer's manuals and instructions, and (iii) in compliance with all federal, provincial, state and municipal statutes, ordinances, regulations and by-laws which may be applicable to the leasing, use or operation of the Equipment. In addition, you shall prepare and furnish to us all documents, returns or forms legally required to be prepared by you in relation to the Equipment. You shall be solely responsible for, and indemnify us against, any fines or penalties assessed for violations of any statute, ordinance, by-law or regulation of any governmental authority, as a result of the use or operation of the Equipment by you or any third party, and shall keep the Equipment free from any hypothecs, security interests, claims, liens and encumbrances. You agree to operate only the Equipment which has insurance coverage as provided herein and to comply with all conditions of insurance related to the Equipment. You will ensure that at all times the Equipment remains personal and moveable property and shall not become affixed to any real property. The Equipment may not be removed from any location specified in the attached Lease Schedule except upon prior written notice to and consent by us in each instance, and in no event may the Equipment be removed outside any province or jurisdiction in which the Equipment is to be located as specified in the attached Lease Schedule or as otherwise agreed upon by us with you.
13. **Damage and Loss.** Notwithstanding section 9 hereof, you shall bear all risk of loss of and damage to the Equipment at all times during the Term of this Agreement and any re-delivery thereof to us as required hereunder. You shall promptly notify us of any damage to the Equipment and shall ensure that such damage is promptly repaired at your expense. Notwithstanding the foregoing, if the Equipment is damaged beyond practical repair in our judgement, or is destroyed, lost, stolen or otherwise taken from you, legally or otherwise, you shall within 10 days of such event either (a) pay us the Discounted Rents at such time and all other accrued and then unpaid amounts under this Agreement with respect to the Equipment, together with the Discounted Purchase Price at such time that was applicable to the Equipment as at the end of the Initial Term of this Agreement (or, if no purchase price has been specified, the Discounted Fair Market Value at such time of the Equipment as at the end of the Initial Term), and upon receipt by us of such payment, all of our right, title and interest in and to the Equipment shall be transferred to you on an "as is, where is" basis without representation or warranty of any kind or nature and any liabilities relative to the Equipment which we or you may have shall be released (except such liabilities and obligations as are stated herein to survive after the end of the Term of this Agreement), or (b) provided no Customer Default exists under this Agreement,

replace the Equipment with equipment of equal or greater value and utility (as determined by us) by conveying good and marketable title to such replacement equipment to us free and clear of all liens, hypothecs, security interests, claims and other encumbrances. Upon any such conveyance the replacement equipment (which shall thereafter be included as Equipment for all purposes of this Agreement) shall be subject to this Agreement in all respects as if it were the replaced Equipment.

14. **Insurance.** You will provide and maintain at your expense, with respect to each unit of Equipment; (a) property insurance against the loss, theft, or destruction of, or damage to, or other risks of loss relative to, the Equipment as are customarily insured by "all risks" policies on similar equipment and by businesses in the industry in which you are engaged for the full replacement value of the Equipment, naming us as a first loss payee, b) public liability and third party property insurance, naming us as an additional insured and c) creditor life and disability coverage where the benefit amounts fully cover your lease obligations for the entire Term of this Agreement, naming us as the beneficiary. You will give us certificates or other evidence of such insurance when requested provided, however, that we shall not be under any duty either to ascertain the existence of or to examine such insurance or to advise you in the event that the insurance coverage does not comply with the requirements hereof. Such insurance will be in a form, amount and with companies acceptable to us, and will provide that we be given 30 days advance written notice of any cancellation or material change of such insurance. If you do not give us evidence of insurance acceptable to us, we will have the right, but not the obligation, to obtain insurance covering our interest in the Equipment for the Term of this Agreement, from an insurer of our choice. We may add the costs of acquiring and maintaining such insurance, and our fees placing and maintaining such insurance (collectively, "Insurance Charge") to the amounts due from you under this Agreement. You will pay the Insurance Charge in equal instalments allocated to the remaining Rent payments. If we purchase insurance, you will cooperate with our insurance agent with respect to the placement of insurance and the processing of claims. Nothing in this Agreement will create an insurance relationship of any type between us and any other person. You acknowledge that we are not required to secure or maintain any insurance, and we will not be liable to you if we terminate any insurance coverage that we arrange. If we replace or renew any insurance coverage, we are not obligated to provide replacement or renewal coverage under the same terms, costs, limits, or conditions as the previous coverage.

15. **Assignment.** You shall not part with possession or control of all or any part of the Equipment, or sublease, assign, sell or dispose of your interest in the Equipment or in this Agreement. We may assign all or any of our rights in the Equipment or this Agreement without your consent or notice to you.

16. **Indemnity.** You shall indemnify us against, and save us harmless from, any and all damages, claims, actions, obligations and liabilities caused by or resulting from the installation or removal of the Equipment, the possession, use and operation of the Equipment, or our ownership of the Equipment, at all times during the Term of this Agreement and any re-delivery thereof to us as required hereunder and for a period of two years after the end of the Term of this Agreement. Such indemnity shall include our legal fees and costs arising from any of the foregoing and any payment made by us in settlement of any of the foregoing. Notwithstanding any other provision hereof, the indemnity contained in this section shall survive termination or expiration of this Agreement.

17. **Default.** It shall be a default under this Agreement if (each a "Customer Default") (a) you fail to pay any Rent or other amount when due and payable hereunder or under any other lease or other agreement with us, (b) you fail to observe or perform any other covenant or obligation therein or in any other lease or other agreement with us, and such failure continues for seven days after the earlier of the day that you first have knowledge of such failure and the day on which we give you notice of such failure, (c) you make a representation in this Agreement that is materially incorrect, (d) a default occurs under any agreement under which you have outstanding indebtedness or under which indebtedness is guaranteed by you, or any indebtedness of or guaranteed by you which is payable on demand is not paid on demand, (e) an order is made or a resolution passed for your winding-up or a notice of intention to make a proposal is filed or a proposal is made by you to your creditors under the *Bankruptcy and Insolvency Act* (the "Act") or a petition is filed by or against you or an authorized assignment is made by you under the Act or a receiver or agent is appointed with respect to you under any bankruptcy or insolvency legislation or by or on behalf of a secured creditor of yours or an application is made under the *Companies' Creditors' Arrangement Act* or any successor or similar legislation, (f) the Equipment is seized by any creditor of yours, (g) the primary nature of your business changes subsequent to the Effective Date of this Agreement, (h) any circumstance changes or any event occurs which has or could have a material adverse effect on your financial condition, business, assets, properties or prospects, or (i) if you are a corporation, partnership or sole proprietorship, as the case may be, you permit any change of ownership or change your capital structure subsequent to the Effective Date of this Agreement.

18. **Rights and Obligations on Default.** Upon the occurrence of any Customer Default under this Agreement, we may in our sole discretion, in addition to any other rights and remedies available to us, exercise one or more of the following rights and remedies: (a) perform any obligation that you have failed to perform under this Agreement, in which case an amount equal to all expenses incurred by us in such performance shall be immediately payable by you to us on demand, it being understood that no such performance by us shall cure or be deemed to have cured any Customer Default as a result of such failure to perform by you; (b) require you to pay us on demand, whereupon you shall immediately pay us, as a genuine pre-estimate of liquidated damages and not as a penalty, the Discounted Rents at such time and all other accrued and then unpaid amounts under this Agreement; (c) enter any place where the Equipment is located and take possession of and remove the Equipment without court order or other process of law, or require you to (in which case you shall promptly), at your expense, return the Equipment to us at our nearest office or to such other place as we direct; and (d) terminate this Agreement (but without releasing any of your obligations then due hereunder and any other liabilities which are stated herein to survive termination). To the extent permitted by law, you waive the benefit of all laws governing the seizure and sale or

other disposition of the Equipment upon default. We shall not be responsible for any expense or damage that may be incurred by you as a result of our exercising any of the foregoing rights and remedies unless due to our gross negligence or wilful misconduct. If we take possession of the Equipment, we may store, repair or recondition the Equipment and sell, lease or otherwise dispose of the Equipment for such amounts and on such terms and conditions as we may determine in our sole discretion. Any proceeds of any such sale, lease or other disposition when actually received in cash by us shall be applied first to reimburse us for all expenses, commissions, fees and disbursements incurred by us in connection with such repossession, storage, repair, reconditioning, sale, lease or other disposition, and any balance thereof in excess of the Discounted Purchase Price that was applicable to the Equipment as at the end of the Initial Term of this Agreement (or, if no purchase price has been specified, in excess of the Discounted Fair Market Value of the Equipment as at the end of the Initial Term) will be applied, first, against your obligations under this Agreement, and subsequently, against such of your obligations as are then due and payable under any other lease or any other agreement with us. You shall remain liable for any deficiency remaining under this Agreement and under any other lease or other agreement with us. If we enforce any provision of this Agreement on default, you shall reimburse us on demand for all expenses including legal fees and disbursements on a solicitor and own client basis, incurred by us in connection with such enforcement.

19. **Waivers.** All waivers given by us hereunder must be in writing, and any such waiver will apply only to the single instance for which it is given, and will not apply for any other instance, whether of the same nature or otherwise. We alone may waive any of your obligations under this Agreement. This Agreement may be amended only by our written agreement with you.

20. **Administration Charges.** You shall pay interest on any overdue amount under this Agreement at the rate of 18% per annum, calculated monthly. If any direction for payment made by you with respect to any amount payable hereunder to us is not honoured for any reason by the person to whom such direction has been given, you shall pay us a service charge of \$100 for each instance. You shall reimburse us on demand for all administrative expenses incurred by us as a result of any amendment to this Agreement that has been requested by you and agreed to by us.

21. **Pre-Authorized Payments.** You shall pay us all instalments of Rent and other amounts under this Agreement by means of pre-authorized payments.

22. **End of Term Options.** Not later than three months prior to the last day of the Initial Term of this Agreement, you shall give us irrevocable notice of your intention to:

- on or before such last day, return the Equipment to us at our nearest office or as we otherwise direct, in which case you will pay all expenses in connection with such return including de-installation, packing, crating, loading, rigging and transportation; or
- on such last day, purchase the Equipment from us (on an "as is, where is" basis and without representation or warranty of any kind or nature) for a price equal to its then Fair Market Value.

If you give us the notice required above and fail to comply therewith, the Term of this Agreement shall be extended for an additional period equal to the greater of three months or the period between each required payment of Rent during the Term. In addition to any extension as contemplated by the preceding sentence, if you fail to give us the notice required above (whether prior to the end of the Initial Term of this Agreement or any extension thereof), the Term of this Agreement shall be extended for an additional period equal to the period between each required payment of Rent during the Term. In each case the Rent payable during such extension shall be, for greater certainty, the Rent in effect on the last day prior to such extension, unless we agreed in writing with you that other Rent be applicable in such circumstance.

23. **Remarketing.** If you elect to return the Equipment as specified in section 22, we may dispose of the Equipment in a commercially reasonable manner given the state of repair of the Equipment. For the purpose hereof, Net Proceeds means net proceeds of disposition received by us after deducting all reasonable expenses of disposition including, without limitation, storage, audit, testing, cleaning, repair, commission, insurance and advertising. If the Net Proceeds with respect to the Equipment are less than the Fair Market Value of the Equipment, you will promptly pay us as a final adjustment of Rent with respect to the Equipment an amount equal to such deficiency, plus applicable sales taxes, without abatement, set-off, counterclaim or other deduction. We will determine the final adjustment with respect to any unit of Equipment when the Equipment is disposed of and shall render a statement to you. If we have been unable to sell any unit of Equipment within 30 days after the end of the Initial Term, then the Net Proceeds will be deemed to be \$1 and you will pay us not later than 35 days after the end of the Initial Term the deficiency between the deemed Net Proceeds of \$1 and the Fair Market Value of the Equipment.

24. **Credit Investigation and Financial Statements.** You consent to any credit investigation carried out by us. At our request you will deliver to us any financial or other information related to you as reasonably requested by us to further our credit investigation. In addition and if requested by us, you will deliver within 120 days of your fiscal year end, a copy of your financial statements for such fiscal year or, if audited, your audited financial statements together with the opinion of the auditor.

25. **Clerical Errors; Serial Numbers.** You authorize us to correct any clerical errors in this Agreement and to include in this Agreement the serial numbers of the Equipment that is subject thereto. We shall promptly advise you of any such correction and serial numbers.

26. **Representation and Warranty.** You represent and warrant that this Agreement has been duly authorized, executed and delivered by you, and constitutes a legal, valid and binding agreement of yours enforceable against you in accordance with its terms. You further represent and warrant that any and all financial and other information provided to us is accurate and complete.

27. **Notice.** Any notice under this Agreement shall be in writing and shall be given by pre-paid registered mail, by facsimile, or by delivery to the person to whom it is addressed. A notice so given shall be deemed to have been received on the fifth day

following posting in Canada, or if given by facsimile or delivered, on the day of transmission or delivery if such day is a business day in Toronto or, if not, on the next following business day in Toronto.

28. General. This Agreement will be interpreted with all changes to number and gender as the context requires. If you sign this Agreement with another person, each of you will be jointly and severally liable as lessee hereunder. Time is of the essence of this Agreement. This Agreement will enure to the benefit of and be binding upon the parties hereto and their successors and permitted assigns. In the event of any inconsistency between the terms of the attached Lease Schedule and the terms of this Agreement, the terms of the attached Lease Schedule shall prevail. If any provision of this Agreement is illegal or unenforceable, such provision shall be severed from this Agreement to the extent of such illegality or unenforceability and the remaining provisions of this Agreement shall remain in full force and effect.

29. Language. The parties hereto expressly request and require that this Agreement and all related documents be drafted in English. Les parties aux présentes

IN WITNESS WHEREOF the parties hereto have duly executed this Agreement as of the 3 day of February, 2021.

TURF CARE FINANCIAL LIMITED

BY: _____

Woodington Management Inc. o/a Woodington Lake Golf Club

BY: 

Name: Joseph Chetti
Title: President

BY: 

Mr. Joseph Chetti
individually

BY: 

Name:
Witness



DELIVERY AND ACCEPTANCE CERTIFICATE

TURF CARE FINANCIAL LIMITED
30 Vogell Road, Unit #1
Richmond Hill, Ontario L4B 3K6
PHONE: (905) 780-6150 FAX: (905) 780-6273

Customer No.	341020
Lease Agreement No.	TCF1
Schedule No.	3

By signing this Delivery and Acceptance Certificate, You acknowledge having read Your supplier's agreement and understand it.
You also agree all of the items:

- 1) have been delivered and / or installed;
- 2) are in good operating order and condition;
- 3) are in all respects satisfactory; and
- 4) have been accepted.

EQUIPMENT DESCRIPTION MANUFACTURER / DESCRIPTION / SERIAL NUMBERS

130 2021 Yamaha Electric Cars
s/n

INSURANCE INFORMATION

You certify that the Equipment is insured for its full replacement cost as outlined in the agreement, under the policy detailed below:

AGENT/BROKER: _____
PHONE NO.: _____ FAX NO.: _____
INSURANCE CO.: _____
POLICY NO.: _____

DELIVERY DATE: _____

Woodington Management Inc. o/a
Woodington Lake Golf Club
BY: 
NAME: Joseph Chetti
TITLE: President

BY: 
NAME: Joseph Chetti
Individually
BY: 
Woodington Management Inc.

**RESOLUTION AND CERTIFICATE OF THE SECRETARY
OF
Woodington Management Inc.**

I, Joseph Cietti, hereby
certify under the corporate seal of Woodington Management Inc. (the "Company") that:

- (a) I am the duly appointed secretary of the Company;
- (b) a resolution has been passed and the company is authorized to lease equipment and/or borrow funds from Turf Care Financial Limited ("Turf Care") from time to time;
- (c) the following is a list setting forth the names of officers and directors of the Company who are authorized to sign documents, with an example of each of their respective signatures, in particular such officers and directors are authorized to execute the Agreements or other agreements as required between the Company and Turf Care.
- (d) the Company is a corporation duly incorporated and organized, validly existing and in good standing under the laws of Ontario.

NAME Joseph Cretti OFFICE HELD PRESIDENT SIGNATURE 

DATED at _____, Ontario the _____ day of _____, 2019.

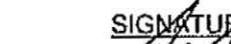


Secretary

**RESOLUTION AND CERTIFICATE OF THE SECRETARY
OF
Woodington Management Inc.**

I, Joseph Cimatti, hereby
certify under the corporate seal of Woodington Management Inc. (the "Company") that:

- (a) I am the duly appointed secretary of the Company.
- (b) a resolution has been passed and the company is authorized to lease equipment and/or borrow funds from Turf Care Financial Limited ("Turf Care") from time to time;
- (c) the following is a list setting forth the names of officers and directors of the Company who are authorized to sign documents, with an example of each of their respective signatures, in particular such officers and directors are authorized to execute the Agreements or other agreements as required between the Company and Turf Care.
- (d) the Company is a corporation duly incorporated and organized, validly existing and in good standing under the laws of Ontario.

<u>NAME</u> Joseph Cretti	<u>OFFICE HELD</u> PRESIDENT	<u>SIGNATURE</u> 
------------------------------	---------------------------------	---------------------------------------------------------------------------------------------------------

DATED at _____, Ontario the _____ day of _____, 2019.



John M. H. Smith
Secretary



SEPARATOR PAGE



LEASE AGREEMENT

CARE LENDING GROUP INC. o/a TURF CARE FINANCIAL
 200 Pony Drive
 Newmarket, Ontario L3Y 7B6
 PHONE: (905) 836.0988

Customer No.	341020
Lease Agreement No.	TCF1
Schedule No.	4

LESSEE	CO-LESSEE
Woodington Management Inc. o/a Woodington Lake Golf Club 7110 4th Line Tottenham, Ontario L0G1W0 PHONE: 905.936.4343 CONTACT: Joseph Chetti	Joseph Chetti 156 Capner Court Kleinburg, Ontario L0J1C0

CONTRACT INFORMATION					
QUANTITY	SUPPLIER	INVOICE #	DESCRIPTION	EQUIPMENT COST	
1	Turf Care		Toro Mulipro 5800G s/n 315000287	\$45,000.00	
EQUIPMENT COST				\$45,000.00	

PAYMENT DETAILS							
COMMENCEMENT DATE		TERM		52 Monthly in Advance			
NO. OF RENTAL PAYMENTS	FROM DATE (INCLUSIVE)	TO DATE (INCLUSIVE)	RENT	PST	GST	HST	TOTAL PAYMENT
4	Jul-01-2021	Oct-01-2021	\$1,855.00	\$0.00	\$0.00	\$241.15	\$2,096.15
6	Nov-01-2021	Apr-01-2022	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
6	May-01-2022	Oct-01-2022	\$1,855.00	\$0.00	\$0.00	\$241.15	\$2,096.15
6	Nov-01-2022	Apr-01-2023	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
6	May-01-2023	Oct-01-2023	\$1,855.00	\$0.00	\$0.00	\$241.15	\$2,096.15
6	Nov-01-2023	Apr-01-2024	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
6	May-01-2024	Oct-01-2024	\$1,855.00	\$0.00	\$0.00	\$241.15	\$2,096.15
6	Nov-01-2024	Apr-01-2025	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
6	May-01-2025	Oct-01-2025	\$1,855.00	\$0.00	\$0.00	\$241.15	\$2,096.15
FAIR MARKET VALUE PURCHASE PRICE		After payment #	52	Oct-31-2025			
for a deemed Fair Market Value of \$ 1.00		or the Fair Market Value determined by Turf Care at least 30 days prior to the due date for payment #					
SECURITY DEPOSIT:		\$0.00					

All payments are to be made by Pre-authorized Payment Plan to: Turf Care Financial

PLEASE ATTACH A SAMPLE VOID CHEQUE

The undersigned acknowledges that, unless otherwise notified in writing, this contract is subject to credit approval by Turf Care Financial which shall be evidenced by the acceptance and execution below by Turf Care Financial.

The undersigned acknowledges that they have read this Lease Agreement, understand it, agrees to be bound by all the Terms and Conditions attached hereof which form part of the Lease Agreement and are authorized to sign this Lease Agreement.

ACCEPTED BY:

Care Lending Group Inc. o/a Turf Care Financial

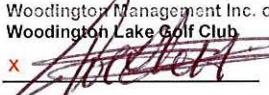
BY: Lindsay MacMillan

NAME: Lindsay MacMillan

TITLE: Manager, Administration

DATE: July 13, 2021

Woodington Management Inc. o/a
 Woodington Lake Golf Club

BY: X 

NAME: Joseph Chetti

TITLE: President

DATE: July 8/21

BY: X 

NAME: Joseph Chetti

Individually

BY: X 

NAME: Darlene Atherley

Witness

LEASE AGREEMENT

THIS LEASE AGREEMENT ("Agreement") IS MADE BETWEEN CARE LENDING GROUP INC. o/a TURF CARE FINANCIAL, a company with its address at 200 Pony Drive Newmarket, Ontario L3Y 7B6 (referred to as "we", "our", "ours" and "us" in this Agreement) and Woodington Management Inc. o/a Woodington Lake Golf Club, A Corporation with its address at 7110 4th Line Tottenham, Ontario L0G 1W0 and Joseph Chetti, An Individual with a principal residence at 156 Capner Ct. Kleinburg, Ontario L0J 1C0 (referred to as "you", "your" and "yours" in this Agreement).

For valuable consideration, the receipt of which is hereby acknowledged by you and by us, we hereby agree with you as follows:

1. **Agreement to Lease.** We agree to lease you the Equipment (this term and certain other capitalized terms have the meanings specified in section 2 hereof or as defined elsewhere in this Agreement) and you agree to lease the Equipment from us on the terms and conditions specified in this Agreement. You agree with us that the terms and conditions of this Agreement shall be binding upon the parties upon the execution of this Agreement by them and shall remain in force until the last day of the Term of this Agreement (except with respect to such liabilities and obligations as are stated herein to survive after the end of the Term).
2. **Certain Definitions:** "Agreement" means, collectively, this agreement, the attached Lease Schedule, the Delivery and Acceptance Certificate and any other related agreements or documents referred to separately herein or therein. "Delivery and Acceptance Certificate" means, with respect to the Equipment, a certificate in the form prescribed by us (or in such other form as may be acceptable to us) to evidence the delivery to and acceptance by you of the Equipment. "Discounted Fair Market Value" means, with respect to the Equipment, the present value of the Fair Market Value of the Equipment at a specified date, discounted to the date of calculation at the Discount Rate. "Discounted Purchase Price" means, with respect to the Equipment, the present value of the purchase price for the Equipment at a specified date, discounted from the day on which such purchase price may be exercised to the date of calculation at the Discount Rate. "Discount Rate" means the lesser of (i) 3% per annum, compounded monthly or (ii) the then current yield prevailing for a Government of Canada bond with term remaining most closely approximating the Term remaining in this Agreement. "Discounted Rents" means, with respect to the Equipment, the present value of all instalments of Rent during the Term of this Agreement that have not been paid at the date of calculation (whether or not accrued or due and payable), discounted from the respective dates on which such instalments would otherwise be payable to the date of calculation at the Discount Rate. "Effective Date" means the date on which the Equipment is delivered to and accepted by you as indicated in the Delivery and Acceptance Certificate. "Equipment" means the personal property described in the attached Lease Schedule, together with all accessions and attachments thereto from time to time. "Fair Market Value" means, with respect to the Equipment as at a particular date, the fair market value of the Equipment on such date specified in this Agreement or, if not so specified, the price for the Equipment that we determine would be paid on such date in an open and unrestricted market by a willing purchaser to a willing vendor each of whom is acting at arm's length and is under no compulsion to act. "Initial Term" means, with respect to this Agreement, the period referred to in section 3 hereof. "Rent" means the amounts payable by you as rent or lease payments hereunder as specified in the attached Lease Schedule or section 4 and such other amounts payable by you hereunder and thereunder, including amounts specified in sections 16 and 23 hereof. "Term" means the Initial Term and any renewal or extension thereof from time to time in effect whether pursuant to section 22 hereof or as otherwise agreed upon by you and us.
3. **Initial Term.** The Initial Term of this Agreement shall commence on the Effective Date of this Agreement and shall continue, from the Effective Date, or if the Effective Date is not the first day of a calendar month then from the first day of the next calendar month after the Effective Date, for the number of months specified in the attached Lease Schedule.
4. **Rent.** You shall pay us Rent in the amounts and at the times specified in the attached Lease Schedule and in section 22 hereof, as applicable. If the Effective Date is not the first day of a calendar month, Rent shall commence and be payable on the first day of the next calendar month. Any security deposit made by you with us under this Agreement may be applied by us in payment of any Rent or other amount under this Agreement that is not paid by you when due and payable, and if not so applied shall be applied against your liability to pay the final instalment of Rent hereunder. Your obligation to pay Rent and perform all your other obligations hereunder shall be unconditional in all circumstances, and for greater certainty shall not be reduced or terminated if the Equipment does not operate as expected or as specified. All Rent and other amounts payable by you under this Agreement shall be paid when due without set-off, counterclaim, abatement or other reduction.
5. **Taxes.** You shall pay when due, and shall indemnify us against, any liability in respect of all taxes and other governmental charges (except income taxes payable by us on our net taxable income) applicable from time to time to the Rent and other amounts payable by you under this Agreement.
6. **Equipment Selection and Warranties.** You acknowledge that you selected the Equipment and the manufacturer and supplier thereof, and the Equipment purchased by us was made at your specific request. We do not make, shall not be deemed to have made and hereby disclaim any representations or warranties as to the operating or other condition, quality, fitness for any purpose, merchantability or marketability of the Equipment, whether arising by statute, common law, equity or otherwise. We assign to you during the Term of this Agreement all assignable warranty rights provided to us by the manufacturer or supplier of the Equipment.
7. **Maintenance and Inspection of Equipment.** You shall keep the Equipment in good repair and operating condition, and maintain the Equipment and all accessories and attachments thereto in safe and good mechanical condition and running order at all times and to furnish all supplies, accessories, and other essentials required for the use or operation of the Equipment. You shall install and maintain the Equipment so as to not void and to keep in full force and effect all manufacturers' warranties relating thereto, and, if required for such purpose, you will enter into, and maintain in full force and effect at all times during the Term of this Agreement, a maintenance agreement with the manufacturer or other reliable supplier of maintenance services acceptable to us with respect to the Equipment. At our request, you will furnish us with evidence of each such maintenance agreement. You agree to permit us and our representatives during normal business hours and on reasonable prior notice to inspect the Equipment. All supplies consumed or required by the Equipment shall meet the manufacturer's specifications and shall be furnished by you at your expense. All maintenance and service charges relative to the Equipment, whether under a maintenance agreement or otherwise, shall be paid by you.
8. **Alterations and Modifications.** You may, at your expense, make alterations in, add attachments to or upgrade the Equipment (the "Additions"), provided that any Addition shall not (a) interfere with the normal operation of the Equipment, (b) impair the value or utility of the Equipment or affect any warranty relating thereto, or (c) subject the Equipment to any hypothecs, liens, security interests, claims or other encumbrances. All Additions shall become our property if not removed by you prior to the end of the Term of this Agreement. The removal of any Addition shall be at your expense, and shall be done without damaging the Equipment, and after such removal you will ensure that the Equipment is restored to its original condition and utility prior to such Addition (reasonable wear and tear excepted). The manufacturer may incorporate engineering changes or make temporary alterations to the Equipment upon your request. If any Addition interferes with the normal and satisfactory operation or maintenance of the Equipment so as to increase the cost of maintenance or create a safety hazard, you will, at your expense, promptly remove such Addition and restore the Equipment to its original condition and utility prior to such Addition (reasonable wear and tear excepted).
9. **Title and Security.** We shall retain title to and ownership of the Equipment at all times prior to your exercise of any purchase price with respect thereto specified in this Agreement. We may make such registrations against you or otherwise under applicable personal property security laws or similar legislation as are deemed necessary to evidence and protect our interest in the Equipment. To the extent that this Agreement is determined to be a financing lease or not a true lease under any applicable personal property security laws, then with respect to this Agreement and to secure the payment and performance by you of all your obligations under this Agreement, you hereby grant us a security interest in your right, title and interest, now existing and hereafter arising, in and to, (a) the Equipment, (b) all insurance, warranty, rental and other claims and rights to payment and chattel paper arising out of the Equipment, and (c) all books, records and proceeds relating to the foregoing.
10. **No Cancellation.** This Agreement may not be cancelled or terminated by us or by you during the Term hereof, except as expressly provided in this Agreement.
11. **Entire Agreement.** This Agreement shall constitute a separate and complete agreement between you and us with respect to the Equipment.
12. **Use and Location.** So long as no Customer Default exists, we will not disturb your quiet enjoyment of the Equipment during the Term of this Agreement. You shall operate the Equipment (i) for business purposes, (ii) in a safe and lawful manner, by competent and duly qualified personnel in accordance with applicable manufacturer's manuals and instructions, and (iii) in compliance with all federal, provincial, state and municipal statutes, ordinances, regulations and by-laws which may be applicable to the leasing, use or operation of the Equipment. In addition, you shall prepare and furnish to us all documents, returns or forms legally required to be prepared by you in relation to the Equipment. You shall be solely responsible for, and indemnify us against, any fines or penalties assessed for violations of any statute, ordinance, by-law or regulation of any governmental authority, as a result of the use or operation of the Equipment by you or any third party, and shall keep the Equipment free from any hypothecs, security interests, claims, liens and encumbrances. You agree to operate only the Equipment which has insurance coverage as provided herein and to comply with all conditions of insurance related to the Equipment. You will ensure that at all times the Equipment remains personal and moveable property and shall not become affixed to any real property. The Equipment may not be removed from any location specified in the attached Lease Schedule except upon prior written notice to and consent by us in each instance, and in no event may the Equipment be removed outside any province or jurisdiction in which the Equipment is to be located as specified in the attached Lease Schedule or as otherwise agreed upon by us with you.
13. **Damage and Loss.** Notwithstanding section 9 hereof, you shall bear all risk of loss of and damage to the Equipment at all times during the Term of this Agreement and any re-delivery thereof to us as required hereunder. You shall promptly notify us of any damage to the Equipment and shall ensure that such damage is promptly repaired at your expense. Notwithstanding the foregoing, if the Equipment is damaged beyond practical repair in our judgement, or is destroyed, lost, stolen or otherwise taken from you, legally or otherwise, you shall within 10 days of such event either (a) pay us the Discounted Rents at such time and all other accrued and then unpaid amounts under this Agreement with respect to the Equipment, together with the Discounted Purchase Price at such time that was applicable to the Equipment as at the end of the Initial Term of this Agreement (or, if no purchase price has been specified, the Discounted Fair Market Value at such time of the Equipment as at the end of the Initial Term), and upon receipt by us of such payment, all of our right, title and interest in and to the Equipment shall be transferred to you on an "as is, where is" basis without representation or warranty of any kind or nature and any liabilities relative to the Equipment which we or you may have shall be released (except such liabilities and obligations as are stated herein to survive after the end of the Term of this Agreement), or (b) provided no Customer Default exists under this Agreement, replace the Equipment with equipment of equal or greater value and utility (as determined by us) by conveying good and marketable title to such replacement equipment to us free

and clear of all liens, hypothecs, security interests, claims and other encumbrances. Upon any such conveyance the replacement equipment (which shall thereafter be included as Equipment for all purposes of this Agreement) shall be subject to this Agreement in all respects as if it were the replaced Equipment.

14. Insurance. You will provide and maintain at your expense, with respect to each unit of Equipment; (a) property insurance against the loss, theft, or destruction of, or damage to, or other risks of loss relative to, the Equipment as are customarily insured by "all risks" policies on similar equipment and by businesses in the industry in which you are engaged for the full replacement value of the Equipment, naming us as a first loss payee, b) public liability and third party property insurance, naming us as an additional insured and c) creditor life and disability coverage where the benefit amounts fully cover your lease obligations for the entire Term of this Agreement, naming us as the beneficiary. You will give us certificates or other evidence of such insurance when requested provided, however, that we shall not be under any duty either to ascertain the existence of or to examine such insurance or to advise you in the event that the insurance coverage does not comply with the requirements hereof. Such insurance will be in a form, amount and with companies acceptable to us, and will provide that we be given 30 days advance written notice of any cancellation or material change of such insurance. If you do not give us evidence of insurance acceptable to us, we will have the right, but not the obligation, to obtain insurance covering our interest in the Equipment for the Term of this Agreement, from an insurer of our choice. We may add the costs of acquiring and maintaining such insurance, and our fees placing and maintaining such insurance (collectively, "Insurance Charge") to the amounts due from you under this Agreement. You will pay the Insurance Charge in equal instalments allocated to the remaining Rent payments. If we purchase insurance, you will cooperate with our insurance agent with respect to the placement of insurance and the processing of claims. Nothing in this Agreement will create an insurance relationship of any type between us and any other person. You acknowledge that we are not required to secure or maintain any insurance, and we will not be liable to you if we terminate any insurance coverage that we arrange. If we replace or renew any insurance coverage, we are not obligated to provide replacement or renewal coverage under the same terms, costs, limits, or conditions as the previous coverage.

15. Assignment. You shall not part with possession or control of all or any part of the Equipment, or sublease, assign, sell or dispose of your interest in the Equipment or in this Agreement. We may assign all or any of our rights in the Equipment or this Agreement without your consent or notice to you.

16. Indemnity. You shall indemnify us against, and save us harmless from, any and all damages, claims, actions, obligations and liabilities caused by or resulting from the installation or removal of the Equipment, the possession, use and operation of the Equipment, or our ownership of the Equipment, at all times during the Term of this Agreement and any re-delivery thereof to us as required hereunder and for a period of two years after the end of the Term of this Agreement. Such indemnity shall include our legal fees and costs arising from any of the foregoing and any payment made by us in settlement of any of the foregoing. Notwithstanding any other provision hereof, the indemnity contained in this section shall survive termination or expiration of this Agreement.

17. Default. It shall be a default under this Agreement if (each a "Customer Default") (a) you fail to pay any Rent or other amount when due and payable hereunder or under any other lease or other agreement with us, (b) you fail to observe or perform any other covenant or obligation therein or in any other lease or other agreement with us, and such failure continues for seven days after the earlier of the day that you first have knowledge of such failure and the day on which we give you notice of such failure, (c) you make a representation in this Agreement that is materially incorrect, (d) a default occurs under any agreement under which you have outstanding indebtedness or under which indebtedness is guaranteed by you, or any indebtedness of or guaranteed by you which is payable on demand is not paid on demand, (e) an order is made or a resolution passed for your winding-up or a notice of intention to make a proposal is filed or a proposal is made by you to your creditors under the *Bankruptcy and Insolvency Act* (the "Act") or a petition is filed by or against you or an authorized assignment is made by you under the Act or a receiver or agent is appointed with respect to you under any bankruptcy or insolvency legislation or by or on behalf of a secured creditor of yours or an application is made under the *Companies' Creditors' Arrangement Act* or any successor or similar legislation, (f) the Equipment is seized by any creditor of yours, (g) the primary nature of your business changes subsequent to the Effective Date of this Agreement, (h) any circumstance changes or any event occurs which has or could have a material adverse effect on your financial condition, business, assets, properties or prospects, or (i) if you are a corporation, partnership or sole proprietorship, as the case may be, you permit any change of ownership or change your capital structure subsequent to the Effective Date of this Agreement.

18. Rights and Obligations on Default. Upon the occurrence of any Customer Default under this Agreement, we may in our sole discretion, in addition to any other rights and remedies available to us, exercise one or more of the following rights and remedies: (a) perform any obligation that you have failed to perform under this Agreement, in which case an amount equal to all expenses incurred by us in such performance shall be immediately payable by you to us on demand, it being understood that no such performance by us shall cure or be deemed to have cured any Customer Default as a result of such failure to perform by you; (b) require you to pay us on demand, whereupon you shall immediately pay us, as a genuine pre-estimate of liquidated damages and not as a penalty, the Discounted Rents at such time and all other accrued and then unpaid amounts under this Agreement; (c) enter any place where the Equipment is located and take possession of and remove the Equipment without court order or other process of law, or require you to (in which case you shall promptly), at your expense, return the Equipment to us at our nearest office or to such other place as we direct; and (d) terminate this Agreement (but without releasing any of your obligations then due hereunder and any other liabilities which are stated herein to survive termination). To the extent permitted by law, you waive the benefit of all laws governing the seizure and sale or other disposition of the Equipment upon default. We shall not be responsible for any expense or damage that may be incurred by you as a result of our exercising any of the

foregoing rights and remedies unless due to our gross negligence or wilful misconduct. If we take possession of the Equipment, we may store, repair or recondition the Equipment and sell, lease or otherwise dispose of the Equipment for such amounts and on such terms and conditions as we may determine in our sole discretion. Any proceeds of any such sale, lease or other disposition when actually received in cash by us shall be applied first to reimburse us for all expenses, commissions, fees and disbursements incurred by us in connection with such repossession, storage, repair, reconditioning, sale, lease or other disposition, and any balance thereof in excess of the Discounted Purchase Price that was applicable to the Equipment as at the end of the Initial Term of this Agreement (or, if no purchase price has been specified, in excess of the Discounted Fair Market Value of the Equipment as at the end of the Initial Term) will be applied, first, against your obligations under this Agreement, and subsequently, against such of your obligations as are then due and payable under any other lease or any other agreement with us. You shall remain liable for any deficiency remaining under this Agreement and under any other lease or other agreement with us. If we enforce any provision of this Agreement on default, you shall reimburse us on demand for all expenses including legal fees and disbursements on a solicitor and own client basis, incurred by us in connection with such enforcement.

19. Waivers. All waivers given by us hereunder must be in writing, and any such waiver will apply only to the single instance for which it is given, and will not apply for any other instance, whether of the same nature or otherwise. We alone may waive any of your obligations under this Agreement. This Agreement may be amended only by our written agreement with you.

20. Administration Charges. You shall pay interest on any overdue amount under this Agreement at the rate of 18% per annum, calculated monthly. If any direction for payment made by you with respect to any amount payable hereunder to us is not honoured for any reason by the person to whom such direction has been given, you shall pay us a service charge of \$100 for each instance. You shall reimburse us on demand for all administrative expenses incurred by us as a result of any amendment to this Agreement that has been requested by you and agreed to by us.

21. Pre-Authorized Payments. You shall pay us all instalments of Rent and other amounts under this Agreement by means of pre-authorized payments.

22. End of Term Options. Not later than three months prior to the last day of the Initial Term of this Agreement, you shall give us irrevocable notice of your intention to:

- on or before such last day, return the Equipment to us at our nearest office or as we otherwise direct, in which case you will pay all expenses in connection with such return including de-installation, packing, crating, loading, rigging and transportation;
- on such last day, purchase the Equipment from us (on an "as is, where is" basis and without representation or warranty of any kind or nature) for a price equal to its then Fair Market Value.

If you give us the notice required above and fail to comply therewith, the Term of this Agreement shall be extended for an additional period equal to the greater of three months or the period between each required payment of Rent during the Term. In addition to any extension as contemplated by the preceding sentence, if you fail to give us the notice required above (whether prior to the end of the Initial Term of this Agreement or any extension thereof), the Term of this Agreement shall be extended for an additional period equal to the period between each required payment of Rent during the Term. In each case the Rent payable during such extension shall be, for greater certainty, the Rent in effect on the last day prior to such extension, unless we agreed in writing with you that other Rent be applicable in such circumstance.

23. Remarketing. If you elect to return the Equipment as specified in section 22, we may dispose of the Equipment in a commercially reasonable manner given the state of repair of the Equipment. For the purpose hereof, Net Proceeds means net proceeds of disposition received by us after deducting all reasonable expenses of disposition including, without limitation, storage, audit, testing, cleaning, repair, commission, insurance and advertising. If the Net Proceeds with respect to the Equipment are less than the Fair Market Value of the Equipment, you will promptly pay us as a final adjustment of Rent with respect to the Equipment an amount equal to such deficiency, plus applicable sales taxes, without abatement, set-off, counterclaim or other deduction. We will determine the final adjustment with respect to any unit of Equipment when the Equipment is disposed of and shall render a statement to you. If we have been unable to sell any unit of Equipment within 30 days after the end of the Initial Term, then the Net Proceeds will be deemed to be \$1 and you will pay us not later than 35 days after the end of the Initial Term the deficiency between the deemed Net Proceeds of \$1 and the Fair Market Value of the Equipment.

24. Credit Investigation and Financial Statements. You consent to any credit investigation carried out by us. At our request you will deliver to us any financial or other information related to you as reasonably requested by us to further our credit investigation. In addition and if requested by us, you will deliver within 120 days of your fiscal year end, a copy of your financial statements for such fiscal year or, if audited, your audited financial statements together with the opinion of the auditor.

25. Clerical Errors; Serial Numbers. You authorize us to correct any clerical errors in this Agreement and to include in this Agreement the serial numbers of the Equipment that is subject thereto. We shall promptly advise you of any such correction and serial numbers.

26. Representation and Warranty. You represent and warrant that this Agreement has been duly authorized, executed and delivered by you, and constitutes a legal, valid and binding agreement of yours enforceable against you in accordance with its terms. You further represent and warrant that any and all financial and other information provided to us is accurate and complete.

27. Notice. Any notice under this Agreement shall be in writing and shall be given by pre-paid registered mail, by facsimile, or by delivery to the person to whom it is addressed. A notice so given shall be deemed to have been received on the fifth day following posting in Canada, or if given by facsimile or delivered, on the day of

transmission or delivery if such day is a business day in Toronto or, if not, on the next following business day in Toronto.

28. General. This Agreement will be interpreted with all changes to number and gender as the context requires. If you sign this Agreement with another person, each of you will be jointly and severally liable as lessee hereunder. Time is of the essence of this Agreement. This Agreement will enure to the benefit of and be binding upon the parties hereto and their successors and permitted assigns. In the event of any inconsistency between the terms of the attached Lease Schedule and the terms of this Agreement, the terms of the attached Lease Schedule shall prevail. If any provision of this Agreement is illegal or unenforceable, such provision shall be severed from this Agreement to the extent of such illegality or unenforceability and the remaining provisions of this Agreement shall remain in full force and effect.

29. Language. The parties hereto expressly request and require that this Agreement and all related documents be drafted in English. Les parties aux présentes

conviennent et exigent que cette Convention et tous les documents qui s'y rattachent soient rédigés en Anglais.

30. Further Assurances. You acknowledge that we may require additional security depending on the results of our credit investigation and your organizational structure. If we require such additional security, we shall inform you of the form and nature of the additional security and required documentation and it shall be a condition to our entering into this Agreement with you that such additional security is obtained and the necessary documentation executed by you.

32. Counterparts. This Agreement may be executed and in any number of counterparts and on separate counterparts, each of which, when so executed and delivered, shall be an original, but all such counterparts shall together constitute one and the same instrument.

33. Law. This Agreement shall be governed in accordance with the laws of the Province of Ontario, and you attest to the jurisdiction of the courts of such Province.

IN WITNESS WHEREOF the parties hereto have duly executed this Agreement as of the

8th day of July, 2021.

CARE LENDING GROUP INC. O/A TURF CARE FINANCIAL

BY: Lindsay MacMillan

Lindsay MacMillan, Manager Administration
July 13, 2021

Woodington Management Inc. o/a Woodington Lake Golf Club

BY: Joseph Chetti
Name: Joseph Chetti
Title: President

BY: Joseph Chetti
Name: Joseph Chetti
Title: President

BY: Darlene Atherley
Name: Darlene Atherley
Witness



DELIVERY AND ACCEPTANCE CERTIFICATE

CARE LENDING GROUP INC. O/A TURF CARE FINANCIAL
200 Pony Drive
Newmarket, Ontario L3Y 7B6
PHONE: (905)836.0988

Customer No.	341020
Lease Agreement No.	TCF1
Schedule No.	4

By signing this Delivery and Acceptance Certificate, You acknowledge having read Your supplier's agreement and understand it.
You also agree all of the items:

- 1) have been delivered and / or installed;
- 2) are in good operating order and condition;
- 3) are in all respects satisfactory; and
- 4) have been accepted.

EQUIPMENT DESCRIPTION MANUFACTURER / DESCRIPTION / SERIAL NUMBERS		
1	Toro Multipro 5800G s/n 315000287	

INSURANCE INFORMATION		
You certify that the Equipment is insured for its full replacement cost as outlined in the agreement, under the policy detailed below:		
AGENT/BROKER:	Frank Patafio	
PHONE NO.:	905-731-2043	FAX NO.:
INSURANCE CO.:	FSB Group / Intact Insurance	
POLICY NO.:	5 0151 7357 6748	

DELIVERY DATE: August 2021

Woodington Management Inc. o/a Woodington Lake Golf Club

BY:

NAME: Joseph Chetti

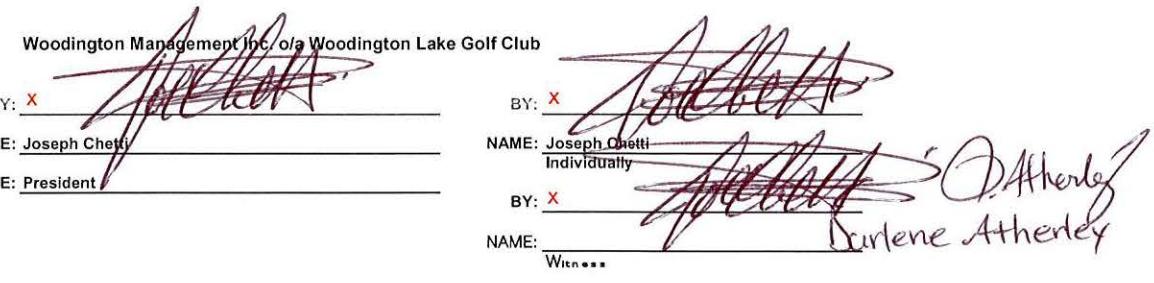
TITLE: President

BY:

NAME: Joseph Chetti
Individually

BY:

NAME:
Witn...
Durlene Atherley



**RESOLUTION AND CERTIFICATE OF THE SECRETARY
OF
Woodington Management Inc. o/a Woodington Lake Golf Club**

I, X. Joseph Ghetty, hereby
certify under the corporate seal of Woodington Management Inc. o/a Woodington Lake Golf Club
(the "Company") that:

- (a) I am the duly appointed secretary of the Company;
- (b) a resolution has been passed and the company is authorized to lease equipment and/or borrow funds from CARE LENDING GROUP INC. o/a TURF CARE FINANCIAL ("Turf Care") from time to time;
- (c) the following is a list setting forth the names of officers and directors of the Company who are authorized to sign documents, with an example of each of their respective signatures, in particular such officers and directors are authorized to execute the Agreements or other agreements as required between the Company and Turf Care.
- (d) the Company is a corporation duly incorporated and organized, validly existing and in good standing under the laws of Ontario.

DATED at , Ontario the 87th day of July, 2021.


X
John M. Miller
Secretary

SEPARATOR PAGE



TURF CARE FINANCIAL

LEASE AGREEMENT

CARE LENDING GROUP INC. o/a TURF CARE FINANCIAL
200 Pony Drive
Newmarket, Ontario L3Y 7B6
PHONE: (905) 836.0988

Customer No.	341020
Lease Agreement No.	TCF1
Schedule No.	5

LESSEE	CO-LESSEE
Woodington Management Inc. o/a Woodington Lake Golf Club 7110 4th Line Tottenham, Ontario PHONE 905.936.4343 CONTACT Joseph Chetti	Joseph Chetti 156 Capner Court Kleinburg, Ontario L0J1C0

CONTRACT INFORMATION				
QUANTITY	SUPPLIER	INVOICE #	DESCRIPTION	EQUIPMENT COST
2	Turf Care		Toro Greensmaster 3150 s/n: 410079567,410079568	\$95,000.00
			EQUIPMENT COST	\$95,000.00

PAYMENT DETAILS							TERM	64	Monthly in Advance
COMMENCEMENT DATE		Jul-01-2021							
NO. OF RENTAL PAYMENTS	FROM DATE (INCLUSIVE)	TO DATE (INCLUSIVE)	RENT	PST	GST	HST		TOTAL PAYMENT	
1	Jul-01-2021	Jul-01-2021	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00	
3	Aug-01-2021	Oct-01-2021	\$3,090.00	\$0.00	\$0.00	\$401.70		\$3,491.70	
6	Nov-01-2021	Apr-01-2022	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00	
6	May-01-2022	Oct-01-2022	\$3,090.00	\$0.00	\$0.00	\$401.70		\$3,491.70	
6	Nov-01-2022	Apr-01-2023	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00	
6	May-01-2023	Oct-01-2023	\$3,090.00	\$0.00	\$0.00	\$401.70		\$3,491.70	
6	Nov-01-2023	Apr-01-2024	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00	
6	May-01-2024	Oct-01-2024	\$3,090.00	\$0.00	\$0.00	\$401.70		\$3,491.70	
6	Nov-01-2024	Apr-01-2025	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00	
6	May-01-2025	Oct-01-2025	\$3,090.00	\$0.00	\$0.00	\$401.70		\$3,491.70	
6	Nov-01-2025	Apr-01-2026	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00	
6	May-01-2026	Oct-01-2026	\$3,090.00	\$0.00	\$0.00	\$401.70		\$3,491.70	

RENEWAL OPTION TERMS							
COMMENCEMENT DATE		Nov-01-2026	TERM			10	Monthly in Advance
NO. OF RENTAL PAYMENTS	FROM DATE (INCLUSIVE)	TO DATE (INCLUSIVE)	RENT	PST	GST	HST	TOTAL PAYMENT
6	Nov-01-2026	Apr-01-2027	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
3	May-01-2027	Jul-01-2027	\$3,090.00	\$0.00	\$0.00	\$401.70	\$3,491.70
1	Aug-01-2027	Aug-01-2027	\$2,574.00	\$0.00	\$0.00	\$334.62	\$2,908.62

All payments are to be made by Pre-authorized Payment Plan to: **Turf Care Financial**

PLEASE ATTACH A SAMPLE VOID CHEQUE

The undersigned acknowledges that, unless otherwise notified in writing, this contract is subject to credit approval by Turf Care Financial which shall be evidenced by the acceptance and execution below by Turf Care Financial.

The undersigned acknowledges that they have read this Lease Agreement, understand it, agrees to be bound by all the Terms and Conditions attached hereof which form part of the Lease Agreement and are authorized to sign this Lease Agreement.

ACCEPTED BY:

Care Lending Group Inc. o/a Turf Care Financial

BY: Lindsay MacMillan

NAME: Lindsay MacMillan

TITLE: Manager, Administration

DATE: July 13, 2021

Woodington Management Inc. o/a
Woodington Lake Golf Club

BY: ~~X~~

NAME: Joseph Chetti

TITLE: President

DATE: July 8/21

BY: 

NAME: Joseph Chetti
Individually

BY: X Darlene Atherley
NAME: Darlene Atherley
WORD 11



LEASE AGREEMENT

THIS LEASE AGREEMENT ("Agreement") IS MADE BETWEEN CARE LENDING GROUP INC. o/a TURF CARE FINANCIAL, a company with its address at 200 Pony Drive Newmarket, Ontario L3Y 7B6 (referred to as "we", "our", "ours" and "us" in this Agreement) and Woodington Management Inc. o/a Woodington Lake Golf Club, A Corporation with its address at 7110 4th Line Tottenham, Ontario L0G 1W0 and Joseph Chetti, An Individual with a principal residence at 156 Capner Ct. Kleinburg, Ontario L0J 1C0 (referred to as "you", "your" and "yours" in this Agreement).

For valuable consideration, the receipt of which is hereby acknowledged by you and by us, we hereby agree with you as follows:

1. **Agreement to Lease.** We agree to lease you the Equipment (this term and certain other capitalized terms have the meanings specified in section 2 hereof as defined elsewhere in this Agreement) and you agree to lease the Equipment from us on the terms and conditions specified in this Agreement. You agree with us that the terms and conditions of this Agreement shall be binding upon the parties upon the execution of this Agreement by them and shall remain in force until the last day of the Term of this Agreement (except with respect to such liabilities and obligations as are stated herein to survive after the end of the Term).

2. **Certain Definitions:** "Agreement" means, collectively, this agreement, the attached Lease Schedule, the Delivery and Acceptance Certificate and any other related agreements or documents referred to separately herein or therein. "Delivery and Acceptance Certificate" means, with respect to the Equipment, a certificate in the form prescribed by us (or in such other form as may be acceptable to us) to evidence the delivery to and acceptance by you of the Equipment. "Discounted Fair Market Value" means, with respect to the Equipment, the present value of the Fair Market Value of the Equipment at a specified date, discounted to the date of calculation at the Discount Rate. "Discounted Purchase Price" means, with respect to the Equipment, the present value of the purchase price for the Equipment at a specified date, discounted from the day on which such purchase price may be exercised to the date of calculation at the Discount Rate. "Discount Rate" means the lesser of (i) 3% per annum, compounded monthly or (ii) the then current yield prevailing for a Government of Canada bond with term remaining most closely approximating the Term remaining in this Agreement. "Discounted Rents" means, with respect to the Equipment, the present value of all instalments of Rent during the Term of this Agreement that have not been paid at the date of calculation (whether or not accrued or due and payable), discounted from the respective dates on which such instalments would otherwise be payable to the date of calculation at the Discount Rate. "Effective Date" means the date on which the Equipment is delivered to and accepted by you as indicated in the Delivery and Acceptance Certificate. "Equipment" means the personal property described in the attached Lease Schedule, together with all accessions and attachments thereto from time to time. "Fair Market Value" means, with respect to the Equipment as at a particular date, the fair market value of the Equipment on such date specified in this Agreement or, if not so specified, the price for the Equipment that we determine would be paid on such date in an open and unrestricted market by a willing purchaser to a willing vendor each of whom is acting at arm's length and is under no compulsion to act. "Initial Term" means, with respect to this Agreement, the period referred to in section 3 hereof. "Rent" means the amounts payable by you as rent or lease payments hereunder as specified in the attached Lease Schedule or section 4 and such other amounts payable by you hereunder and thereunder, including amounts specified in sections 16 and 23 hereof. "Term" means the Initial Term and any renewal or extension thereof from time to time in effect whether pursuant to section 22 hereof or as otherwise agreed upon by you and us.

3. **Initial Term.** The Initial Term of this Agreement shall commence on the Effective Date of this Agreement and shall continue, from the Effective Date, or if the Effective Date is not the first day of a calendar month then from the first day of the next calendar month after the Effective Date, for the number of months specified in the attached Lease Schedule.

4. **Rent.** You shall pay us Rent in the amounts and at the times specified in the attached Lease Schedule and in section 22 hereof, as applicable. If the Effective Date is not the first day of a calendar month, Rent shall commence and be payable on the first day of the next calendar month. Any security deposit made by you with us under this Agreement may be applied by us in payment of any Rent or other amount under this Agreement that is not paid by you when due and payable, and if not so applied shall be applied against your liability to pay the final instalment of Rent hereunder. Your obligation to pay Rent and perform all your other obligations hereunder shall be unconditional in all circumstances, and for greater certainty shall not be reduced or terminated if the Equipment does not operate as expected or as specified. All Rent and other amounts payable by you under this Agreement shall be paid when due without set-off, counterclaim, abatement or other reduction.

5. **Taxes.** You shall pay when due, and shall indemnify us against, any liability in respect of all taxes and other governmental charges (except income taxes payable by us on our net taxable income) applicable from time to time to the Rent and other amounts payable by you under this Agreement.

6. **Equipment Selection and Warranties.** You acknowledge that you selected the Equipment and the manufacturer and supplier thereof, and the Equipment purchased by us was made at your specific request. We do not make, shall not be deemed to have made and hereby disclaim any representations or warranties as to the operating or other condition, quality, fitness for any purpose, merchantability or marketability of the Equipment, whether arising by statute, common law, equity or otherwise. We assign to you during the Term of this Agreement all assignable warranty rights provided to us by the manufacturer or supplier of the Equipment.

7. **Maintenance and Inspection of Equipment.** You shall keep the Equipment in good repair and operating condition, and maintain the Equipment and all accessories and attachments thereto in safe and good mechanical condition and running order at all times and to furnish all supplies, accessories, and other essentials required for the use or operation of the Equipment. You shall install and maintain the Equipment so as to not void and to keep in full force and effect all manufacturers' warranties relating thereto, and, if required for such purpose, you will enter into, and maintain in full force and effect at all times during the Term of this Agreement, a maintenance agreement with the manufacturer

or other reliable supplier of maintenance services acceptable to us with respect to the Equipment. At our request, you will furnish us with evidence of each such maintenance agreement. You agree to permit us and our representatives during normal business hours and on reasonable prior notice to inspect the Equipment. All supplies consumed or required by the Equipment shall meet the manufacturer's specifications and shall be furnished by you at your expense. All maintenance and service charges relative to the Equipment, whether under a maintenance agreement or otherwise, shall be paid by you.

8. **Alterations and Modifications.** You may, at your expense, make alterations in, add attachments to or upgrade the Equipment (the "Additions"), provided that any Addition shall not (a) interfere with the normal operation of the Equipment, (b) impair the value or utility of the Equipment or affect any warranty relating thereto, or (c) subject the Equipment to any hypothecs, liens, security interests, claims or other encumbrances. All Additions shall become our property if not removed by you prior to the end of the Term of this Agreement. The removal of any Addition shall be at your expense, and shall be done without damaging the Equipment, and after such removal you will ensure that the Equipment is restored to its original condition and utility prior to such Addition (reasonable wear and tear excepted). The manufacturer may incorporate engineering changes or make temporary alterations to the Equipment upon your request. If any Addition interferes with the normal and satisfactory operation or maintenance of the Equipment so as to increase the cost of maintenance or create a safety hazard, you will, at your expense, promptly remove such Addition and restore the Equipment to its original condition and utility prior to such Addition (reasonable wear and tear excepted).

9. **Title and Security.** We shall retain title to and ownership of the Equipment at all times prior to your exercise of any purchase price with respect thereto specified in this Agreement. We may make such registrations against you or otherwise under applicable personal property security laws or similar legislation as are deemed necessary to evidence and protect our interest in the Equipment. To the extent that this Agreement is determined to be a financing lease or not a true lease under any applicable personal property security laws, then with respect to this Agreement and to secure the payment and performance by you of all your obligations under this Agreement, you hereby grant us a security interest in your right, title and interest, now existing and hereafter arising, in and to, (a) the Equipment, (b) all insurance, warranty, rental and other claims and rights to payment and chattel paper arising out of the Equipment, and (c) all books, records and proceeds relating to the foregoing.

10. **No Cancellation.** This Agreement may not be cancelled or terminated by us or by you during the Term hereof, except as expressly provided in this Agreement.

11. **Entire Agreement.** This Agreement shall constitute a separate and complete agreement between you and us with respect to the Equipment.

12. **Use and Location.** So long as no Customer Default exists, we will not disturb your quiet enjoyment of the Equipment during the Term of this Agreement. You shall operate the Equipment (i) for business purposes, (ii) in a safe and lawful manner, by competent and duly qualified personnel in accordance with applicable manufacturer's manuals and instructions, and (iii) in compliance with all federal, provincial, state and municipal statutes, ordinances, regulations and by-laws which may be applicable to the leasing, use or operation of the Equipment. In addition, you shall prepare and furnish to us all documents, returns or forms legally required to be prepared by you in relation to the Equipment. You shall be solely responsible for, and indemnify us against, any fines or penalties assessed for violations of any statute, ordinance, by-law or regulation of any governmental authority, as a result of the use or operation of the Equipment by you or any third party, and shall keep the Equipment free from any hypothecs, security interests, claims, liens and encumbrances. You agree to operate only the Equipment which has insurance coverage as provided herein and to comply with all conditions of insurance related to the Equipment. You will ensure that at all times the Equipment remains personal and moveable property and shall not become affixed to any real property. The Equipment may not be removed from any location specified in the attached Lease Schedule except upon prior written notice to and consent by us in each instance, and in no event may the Equipment be removed outside any province or jurisdiction in which the Equipment is to be located as specified in the attached Lease Schedule or as otherwise agreed upon by us with you.

13. **Damage and Loss.** Notwithstanding section 9 hereof, you shall bear all risk of loss of and damage to the Equipment at all times during the Term of this Agreement and any re-delivery thereof to us as required hereunder. You shall promptly notify us of any damage to the Equipment and shall ensure that such damage is promptly repaired at your expense. Notwithstanding the foregoing, if the Equipment is damaged beyond practical repair in our judgement, or is destroyed, lost, stolen or otherwise taken from you, legally or otherwise, you shall within 10 days of such event either (a) pay us the Discounted Rents at such time and all other accrued and then unpaid amounts under this Agreement with respect to the Equipment, together with the Discounted Purchase Price at such time that was applicable to the Equipment as at the end of the Initial Term of this Agreement (or, if no purchase price has been specified, the Discounted Fair Market Value at such time of the Equipment as at the end of the Initial Term), and upon receipt by us of such payment, all of our right, title and interest in and to the Equipment shall be transferred to you on an "as is, where is" basis without representation or warranty of any kind or nature and any liabilities relative to the Equipment which we or you may have shall be released (except such liabilities and obligations as are stated herein to survive after the end of the Term of this Agreement), or (b) provided no Customer Default exists under this Agreement, replace the Equipment with equipment of equal or greater value and utility (as determined by us) by conveying good and marketable title to such replacement equipment to us free

and clear of all liens, hypothecs, security interests, claims and other encumbrances. Upon any such conveyance the replacement equipment (which shall thereafter be included as Equipment for all purposes of this Agreement) shall be subject to this Agreement in all respects as if it were the replaced Equipment.

14. **Insurance.** You will provide and maintain at your expense, with respect to each unit of Equipment; (a) property insurance against the loss, theft, or destruction of, or damage to, or other risks of loss relative to, the Equipment as are customarily insured by "all risks" policies on similar equipment and by businesses in the industry in which you are engaged for the full replacement value of the Equipment, naming us as a first loss payee, b) public liability and third party property insurance, naming us as an additional insured and c) creditor life and disability coverage where the benefit amounts fully cover your lease obligations for the entire Term of this Agreement, naming us as the beneficiary. You will give us certificates or other evidence of such insurance when requested provided, however, that we shall not be under any duty either to ascertain the existence of or to examine such insurance or to advise you in the event that the insurance coverage does not comply with the requirements hereof. Such insurance will be in a form, amount and with companies acceptable to us, and will provide that we be given 30 days advance written notice of any cancellation or material change of such insurance. If you do not give us evidence of insurance acceptable to us, we will have the right, but not the obligation, to obtain insurance covering our interest in the Equipment for the Term of this Agreement, from an insurer of our choice. We may add the costs of acquiring and maintaining such insurance, and our fees placing and maintaining such insurance (collectively, "Insurance Charge") to the amounts due from you under this Agreement. You will pay the Insurance Charge in equal instalments allocated to the remaining Rent payments. If we purchase insurance, you will cooperate with our insurance agent with respect to the placement of insurance and the processing of claims. Nothing in this Agreement will create an insurance relationship of any type between us and any other person. You acknowledge that we are not required to secure or maintain any insurance, and we will not be liable to you if we terminate any insurance coverage that we arrange. If we replace or renew any insurance coverage, we are not obligated to provide replacement or renewal coverage under the same terms, costs, limits, or conditions as the previous coverage.

15. **Assignment.** You shall not part with possession or control of all or any part of the Equipment, or sublease, assign, sell or dispose of your interest in the Equipment or in this Agreement. We may assign all or any of our rights in the Equipment or this Agreement without your consent or notice to you.

16. **Indemnity.** You shall indemnify us against, and save us harmless from, any and all damages, claims, actions, obligations and liabilities caused by or resulting from the installation or removal of the Equipment, the possession, use and operation of the Equipment, or our ownership of the Equipment, at all times during the Term of this Agreement and any re-delivery thereof to us as required hereunder and for a period of two years after the end of the Term of this Agreement. Such indemnity shall include our legal fees and costs arising from any of the foregoing and any payment made by us in settlement of any of the foregoing. Notwithstanding any other provision hereof, the indemnity contained in this section shall survive termination or expiration of this Agreement.

17. **Default.** It shall be a default under this Agreement if (each a "Customer Default") (a) you fail to pay any Rent or other amount when due and payable hereunder or under any other lease or other agreement with us, (b) you fail to observe or perform any other covenant or obligation therein or in any other lease or other agreement with us, and such failure continues for seven days after the earlier of the day that you first have knowledge of such failure and the day on which we give you notice of such failure, (c) you make a representation in this Agreement that is materially incorrect, (d) a default occurs under any agreement under which you have outstanding indebtedness or under which indebtedness is guaranteed by you, or any indebtedness of or guaranteed by you which is payable on demand is not paid on demand, (e) an order is made or a resolution passed for your winding-up or a notice of intention to make a proposal is filed or a proposal is made by you to your creditors under the *Bankruptcy and Insolvency Act* (the "Act") or a petition is filed by or against you or an authorized assignment is made by you under the Act or a receiver or agent is appointed with respect to you under any bankruptcy or insolvency legislation or by or on behalf of a secured creditor of yours or an application is made under the *Companies' Creditors' Arrangement Act* or any successor or similar legislation, (f) the Equipment is seized by any creditor of yours, (g) the primary nature of your business changes subsequent to the Effective Date of this Agreement, (h) any circumstance changes or any event occurs which has or could have a material adverse effect on your financial condition, business, assets, properties or prospects, or (i) if you are a corporation, partnership or sole proprietorship, as the case may be, you permit any change of ownership or change your capital structure subsequent to the Effective Date of this Agreement.

18. **Rights and Obligations on Default.** Upon the occurrence of any Customer Default under this Agreement, we may in our sole discretion, in addition to any other rights and remedies available to us, exercise one or more of the following rights and remedies: (a) perform any obligation that you have failed to perform under this Agreement, in which case an amount equal to all expenses incurred by us in such performance shall be immediately payable by you to us on demand, it being understood that no such performance by us shall cure or be deemed to have cured any Customer Default as a result of such failure to perform by you; (b) require you to pay us on demand, whereupon you shall immediately pay us, as a genuine pre-estimate of liquidated damages and not as a penalty, the Discounted Rents at such time and all other accrued and then unpaid amounts under this Agreement; (c) enter any place where the Equipment is located and take possession of and remove the Equipment without court order or other process of law, or require you to (in which case you shall promptly), at your expense, return the Equipment to us at our nearest office or to such other place as we direct; and (d) terminate this Agreement (but without releasing any of your obligations then due hereunder and any other liabilities which are stated herein to survive termination). To the extent permitted by law, you waive the benefit of all laws governing the seizure and sale or other disposition of the Equipment upon default. We shall not be responsible for any expense or damage that may be incurred by you as a result of our exercising any of the

foregoing rights and remedies unless due to our gross negligence or wilful misconduct. If we take possession of the Equipment, we may store, repair or recondition the Equipment and sell, lease or otherwise dispose of the Equipment for such amounts and on such terms and conditions as we may determine in our sole discretion. Any proceeds of any such sale, lease or other disposition when actually received in cash by us shall be applied first to reimburse us for all expenses, commissions, fees and disbursements incurred by us in connection with such repossession, storage, repair, reconditioning, sale, lease or other disposition, and any balance thereof in excess of the Discounted Purchase Price that was applicable to the Equipment as at the end of the Initial Term of this Agreement (or, if no purchase price has been specified, in excess of the Discounted Fair Market Value of the Equipment as at the end of the Initial Term) will be applied, first, against your obligations under this Agreement, and subsequently, against such of your obligations as are then due and payable under any other lease or any other agreement with us. You shall remain liable for any deficiency remaining under this Agreement and under any other lease or other agreement with us. If we enforce any provision of this Agreement on default, you shall reimburse us on demand for all expenses including legal fees and disbursements on a solicitor and own client basis, incurred by us in connection with such enforcement.

19. **Waivers.** All waivers given by us hereunder must be in writing, and any such waiver will apply only to the single instance for which it is given, and will not apply for any other instance, whether of the same nature or otherwise. We alone may waive any of your obligations under this Agreement. This Agreement may be amended only by our written agreement with you.

20. **Administration Charges.** You shall pay interest on any overdue amount under this Agreement at the rate of 18% per annum, calculated monthly. If any direction for payment made by you with respect to any amount payable hereunder to us is not honoured for any reason by the person to whom such direction has been given, you shall pay us a service charge of \$100 for each instance. You shall reimburse us on demand for all administrative expenses incurred by us as a result of any amendment to this Agreement that has been requested by you and agreed to by us.

21. **Pre-Authorized Payments.** You shall pay us all instalments of Rent and other amounts under this Agreement by means of pre-authorized payments.

22. **End of Term Options.** Not later than three months prior to the last day of the Initial Term of this Agreement, you shall give us irrevocable notice of your intention to:

(a) on or before such last day, return the Equipment to us at our nearest office or as we otherwise direct, in which case you will pay all expenses in connection with such return including de-installation, packing, crating, loading, rigging and transportation; or

(b) on such last day, purchase the Equipment from us (on an "as is, where is" basis and without representation or warranty of any kind or nature) for a price equal to its then Fair Market Value.

If you give us the notice required above and fail to comply therewith, the Term of this Agreement shall be extended for an additional period equal to the greater of three months or the period between each required payment of Rent during the Term. In addition to any extension as contemplated by the preceding sentence, if you fail to give us the notice required above (whether prior to the end of the Initial Term of this Agreement or any extension thereof), the Term of this Agreement shall be extended for an additional period equal to the period between each required payment of Rent during the Term. In each case the Rent payable during such extension shall be, for greater certainty, the Rent in effect on the last day prior to such extension, unless we agree in writing with you that other Rent be applicable in such circumstance.

23. **Remarketing.** If you elect to return the Equipment as specified in section 22, we may dispose of the Equipment in a commercially reasonable manner given the state of repair of the Equipment. For the purpose hereof, Net Proceeds means net proceeds of disposition received by us after deducting all reasonable expenses of disposition including, without limitation, storage, audit, testing, cleaning, repair, commission, insurance and advertising. If the Net Proceeds with respect to the Equipment are less than the Fair Market Value of the Equipment, you will promptly pay us as a final adjustment of Rent with respect to the Equipment an amount equal to such deficiency, plus applicable sales taxes, without abatement, set-off, counterclaim or other deduction. We will determine the final adjustment with respect to any unit of Equipment when the Equipment is disposed of and shall render a statement to you. If we have been unable to sell any unit of Equipment within 30 days after the end of the Initial Term, then the Net Proceeds will be deemed to be \$1 and you will pay us not later than 35 days after the end of the Initial Term the deficiency between the deemed Net Proceeds of \$1 and the Fair Market Value of the Equipment.

24. **Credit Investigation and Financial Statements.** You consent to any credit investigation carried out by us. At our request you will deliver to us any financial or other information related to you as reasonably requested by us to further our credit investigation. In addition and if requested by us, you will deliver within 120 days of your fiscal year end, a copy of your financial statements for such fiscal year or, if audited, your audited financial statements together with the opinion of the auditor.

25. **Clerical Errors; Serial Numbers.** You authorize us to correct any clerical errors in this Agreement and to include in this Agreement the serial numbers of the Equipment that is subject thereto. We shall promptly advise you of any such correction and serial numbers.

26. **Representation and Warranty.** You represent and warrant that this Agreement has been duly authorized, executed and delivered by you, and constitutes a legal, valid and binding agreement of yours enforceable against you in accordance with its terms. You further represent and warrant that any and all financial and other information provided to us is accurate and complete.

27. **Notice.** Any notice under this Agreement shall be in writing and shall be given by pre-paid registered mail, by facsimile, or by delivery to the person to whom it is addressed. A notice so given shall be deemed to have been received on the fifth day following posting in Canada, or if given by facsimile or delivered, on the day of

transmission or delivery if such day is a business day in Toronto or, if not, on the next following business day in Toronto.

28. General. This Agreement will be interpreted with all changes to number and gender as the context requires. If you sign this Agreement with another person, each of you will be jointly and severally liable as lessee hereunder. Time is of the essence of this Agreement. This Agreement will enure to the benefit of and be binding upon the parties hereto and their successors and permitted assigns. In the event of any inconsistency between the terms of the attached Lease Schedule and the terms of this Agreement, the terms of the attached Lease Schedule shall prevail. If any provision of this Agreement is illegal or unenforceable, such provision shall be severed from this Agreement to the extent of such illegality or unenforceability and the remaining provisions of this Agreement shall remain in full force and effect.

29. Language. The parties hereto expressly request and require that this Agreement and all related documents be drafted in English. Les parties aux présentes

conviennent et exigent que cette Convention et tous les documents qui s'y rattachent soient rédigés en Anglais.

30. Further Assurances. You acknowledge that we may require additional security depending on the results of our credit investigation and your organizational structure. If we require such additional security, we shall inform you of the form and nature of the additional security and required documentation and it shall be a condition to our entering into this Agreement with you that such additional security is obtained and the necessary documentation executed by you.

32. Counterparts. This Agreement may be executed and in any number of counterparts and on separate counterparts, each of which, when so executed and delivered, shall be an original, but all such counterparts shall together constitute one and the same instrument.

33. Law. This Agreement shall be governed in accordance with the laws of the Province of Ontario, and you attest to the jurisdiction of the courts of such Province.

IN WITNESS WHEREOF the parties hereto have duly executed this Agreement as of the 8th day of July, 2021.

CARE LENDING GROUP INC. O/A TURF CARE FINANCIAL

BY: Lindsay MacMillan

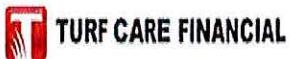
Lindsay MacMillan, Manager Administration
July 13, 2021

Woodington Management Inc. o/a Woodington Lake Golf Club

BY: Joseph Chetti
Name: Joseph Chetti
Title: President

BY: Joseph Chetti
Name: Joseph Chetti
Individually

BY: Darlene Atherley
Name: Darlene Atherley
Witness



DELIVERY AND ACCEPTANCE CERTIFICATE

CARE LENDING GROUP INC. O/A TURF CARE FINANCIAL
200 Pony Drive
Newmarket, Ontario L3Y 7B6
PHONE: (905)836.0988

Customer No.	341020
Lease Agreement No.	TCF1
Schedule No.	5

By signing this Delivery and Acceptance Certificate, You acknowledge having read Your supplier's agreement and understand it.
You also agree all of the items:

- 1) have been delivered and / or installed;
- 2) are in good operating order and condition;
- 3) are in all respects satisfactory; and
- 4) have been accepted.

EQUIPMENT DESCRIPTION	
MANUFACTURER / DESCRIPTION / SERIAL NUMBERS	
2	Toro Greensmaster 3150 s/n 410079567,410079568

INSURANCE INFORMATION		
You certify that the Equipment is insured for its full replacement cost as outlined in the agreement, under the policy detailed below:		
AGENT/BROKER:	Frank Patafio	
PHONE NO.:	905-731-5177	FAX NO.:
INSURANCE CO.:	FSB Commercial / Intact Insurance	
POLICY NO.:	5 01517357 6748	

DELIVERY DATE:	
Woodington Management Inc, o/a Woodington Lake Golf Club	
BY:	BY:
NAME: Joseph Chetti	NAME: Joseph Chetti Individually
TITLE: President	BY:
	NAME: D. Atherley Witness

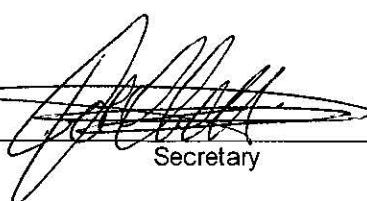
RESOLUTION AND CERTIFICATE OF THE SECRETARY
OF
Woodington Management Inc. o/a Woodington Lake Golf Club

I, X, Joseph Chetti, hereby
certify under the corporate seal of Woodington Management Inc. o/a Woodington Lake Golf Club
(the "Company") that:

- (a) I am the duly appointed secretary of the Company,
- (b) a resolution has been passed and the company is authorized to lease equipment and/or borrow funds from CARE LENDING GROUP INC. o/a TURF CARE FINANCIAL ("Turf Care") from time to time;
- (c) the following is a list setting forth the names of officers and directors of the Company who are authorized to sign documents, with an example of each of their respective signatures, in particular such officers and directors are authorized to execute the Agreements or other agreements as required between the Company and Turf Care.
- (d) the Company is a corporation duly incorporated and organized, validly existing and in good standing under the laws of Ontario.

<u>NAME</u>	<u>OFFICE HELD</u>	<u>SIGNATURE</u>
Joseph Chetti	President	

DATED at , Ontario the 8th day of July, 2021.


X 
Secretary

SEPARATOR PAGE



LEASE AGREEMENT

CARE LENDING GROUP INC. o/a TURF CARE FINANCIAL
200 Pony Drive
Newmarket, Ontario L3Y 7B6
PHONE: (905) 836.0988

Customer No.	341020
Lease Agreement No.	TCF1
Schedule No.	6

LESSOR	CO-LESSOR
Woodington Management Inc. o/a Woodington Lake Golf Club 7110 4th Line Tottenham, Ontario PHONE 905.936.4343 CONTACT Joseph Chetti	Joseph Chetti 156 Capner Court Kleinburg, Ontario LOJ1C0

CONTRACT INFORMATION				
QUANTITY	SUPPLIER	INVOICE #	DESCRIPTION	EQUIPMENT COST
1	Turf Care		Toro Reelmaster 3555 sn/409157392	
1	Turf Care		Anglemaster 4100 sn/25884	
EQUIPMENT COST				\$106,500.00

PAYMENT DETAILS						
COMMENCEMENT DATE	TERM			57	Monthly in Advance	
NO. OF RENTAL PAYMENTS	FROM DATE (INCLUSIVE)	TO DATE (INCLUSIVE)	RENT	PST	GST	HST
3	Feb-01-2022	Apr-01-2022	\$0.00	\$0.00	\$0.00	\$0.00
6	May-01-2022	Oct-01-2022	\$3,580.00	\$0.00	\$0.00	\$465.40
6	Nov-01-2022	Apr-01-2023	\$0.00	\$0.00	\$0.00	\$0.00
6	May-01-2023	Oct-01-2023	\$3,580.00	\$0.00	\$0.00	\$465.40
6	Nov-01-2023	Apr-01-2024	\$0.00	\$0.00	\$0.00	\$0.00
6	May-01-2024	Oct-01-2024	\$3,580.00	\$0.00	\$0.00	\$465.40
6	Nov-01-2024	Apr-01-2025	\$0.00	\$0.00	\$0.00	\$0.00
6	May-01-2025	Oct-01-2025	\$3,580.00	\$0.00	\$0.00	\$465.40
6	Nov-01-2025	Apr-01-2026	\$0.00	\$0.00	\$0.00	\$0.00
6	May-01-2026	Oct-01-2026	\$3,580.00	\$0.00	\$0.00	\$465.40
FAIR MARKET VALUE PURCHASE PRICE		After payment #	57	due	Oct-31-2026	
for a deemed Fair Market Value of \$ 21,300.00		or the Fair Market Value determined by Turf Care at least 30 days prior to the due date for payment #			57	
SECURITY DEPOSIT:	\$0.00					

RENEWAL OPTION TERMS						
COMMENCEMENT DATE	TERM			12	Monthly in Advance	
NO. OF RENTAL PAYMENTS	FROM DATE (INCLUSIVE)	TO DATE (INCLUSIVE)	RENT	PST	GST	HST
6	Nov-01-2026	Apr-01-2027	\$0.00	\$0.00	\$0.00	\$0.00
5	May-01-2027	Sep-01-2027	\$3,580.00	\$0.00	\$0.00	\$465.40
1	Oct-01-2027	Oct-01-2027	\$5,320.00	\$0.00	\$0.00	\$691.60

All payments are to be made by Pre-authorized Payment Plan to: Turf Care Financial

PLEASE ATTACH A SAMPLE VOID CHEQUE

The undersigned acknowledges that, unless otherwise notified in writing, this contract is subject to credit approval by Turf Care Financial which shall be evidenced by the acceptance and execution below by Turf Care Financial.

The undersigned acknowledges that they have read this Lease Agreement, understand it, agrees to be bound by all the Terms and Conditions attached hereof which form part of the Lease Agreement and are authorized to sign this Lease Agreement.

ACCEPTED BY:

Care Lending Group Inc. o/a Turf Care Financial

BY: Lindsay MacMillan

NAME: Lindsay MacMillan

TITLE: Manager, Administration

DATE: Aug 31/22

Woodington Management Inc. o/a
Woodington Lake Golf Club

BY: Joseph Chetti

NAME: Joseph Chetti

TITLE: President

DATE: Jan. 15/22

BY: Joseph Chetti

NAME: Joseph Chetti
Individually

BY: X

NAME: Darlene Atherley
Witness

D. Atherley

LEASE AGREEMENT

THIS LEASE AGREEMENT ("Agreement") IS MADE BETWEEN CARE LENDING GROUP INC. o/a TURF CARE FINANCIAL, a company with its address at 200 Pony Drive Newmarket, Ontario L3Y 7B6 (referred to as "we", "our", "ours" and "us" in this Agreement) and Woodington Management Inc. o/a Woodington Lake Golf Club, A Corporation with its address at 7110 4th Line Tottenham, Ontario L0G 1W0 and Joseph Chetti, An Individual with a principal residence at 156 Capner Ct. Kleinburg, Ontario L0J 1C0 (referred to as "you", "your" and "yours" in this Agreement).

For valuable consideration, the receipt of which is hereby acknowledged by you and by us, we hereby agree with you as follows:

1. **Agreement to Lease.** We agree to lease you the Equipment (this term and certain other capitalized terms have the meanings specified in section 2 hereof or as defined elsewhere in this Agreement) and you agree to lease the Equipment from us on the terms and conditions specified in this Agreement. You agree with us that the terms and conditions of this Agreement shall be binding upon the parties upon the execution of this Agreement by them and shall remain in force until the last day of the Term of this Agreement (except with respect to such liabilities and obligations as are stated herein to survive after the end of the Term).
2. **Certain Definitions:** "Agreement" means, collectively, this agreement, the attached Lease Schedule, the Delivery and Acceptance Certificate and any other related agreements or documents referred to separately herein or therein. "Delivery and Acceptance Certificate" means, with respect to the Equipment, a certificate in the form prescribed by us (or in such other form as may be acceptable to us) to evidence the delivery to and acceptance by you of the Equipment. "Discounted Fair Market Value" means, with respect to the Equipment, the present value of the Fair Market Value of the Equipment at a specified date, discounted to the date of calculation at the Discount Rate. "Discounted Purchase Price" means, with respect to the Equipment, the present value of the purchase price for the Equipment at a specified date, discounted from the day on which such purchase price may be exercised to the date of calculation at the Discount Rate. "Discount Rate" means the lesser of (i) 3% per annum, compounded monthly or (ii) the then current yield prevailing for a Government of Canada bond with term remaining most closely approximating the Term remaining in this Agreement. "Discounted Rents" means, with respect to the Equipment, the present value of all instalments of Rent during the Term of this Agreement that have not been paid at the date of calculation (whether or not accrued or due and payable), discounted from the respective dates on which such instalments would otherwise be payable to the date of calculation at the Discount Rate. "Effective Date" means the date on which the Equipment is delivered to and accepted by you as indicated in the Delivery and Acceptance Certificate. "Equipment" means the personal property described in the attached Lease Schedule, together with all accessions and attachments thereto from time to time. "Fair Market Value" means, with respect to the Equipment as at a particular date, the fair market value of the Equipment on such date specified in this Agreement or, if not so specified, the price for the Equipment that we determine would be paid on such date in an open and unrestricted market by a willing purchaser to a willing vendor each of whom is acting at arm's length and is under no compulsion to act. "Initial Term" means, with respect to this Agreement, the period referred to in section 3 hereof. "Rent" means the amounts payable by you as rent or lease payments hereunder as specified in the attached Lease Schedule or section 4 and such other amounts payable by you hereunder and thereunder, including amounts specified in sections 16 and 23 hereof. "Term" means the Initial Term and any renewal or extension thereof from time to time in effect whether pursuant to section 22 hereof or as otherwise agreed upon by you and us.
3. **Initial Term.** The Initial Term of this Agreement shall commence on the Effective Date of this Agreement and shall continue, from the Effective Date, or if the Effective Date is not the first day of a calendar month then from the first day of the next calendar month after the Effective Date, for the number of months specified in the attached Lease Schedule.
4. **Rent.** You shall pay us Rent in the amounts and at the times specified in the attached Lease Schedule and in section 22 hereof, as applicable. If the Effective Date is not the first day of a calendar month, Rent shall commence and be payable on the first day of the next calendar month. Any security deposit made by you with us under this Agreement may be applied by us in payment of any Rent or other amount under this Agreement that is not paid by you when due and payable, and if not so applied shall be applied against your liability to pay the final instalment of Rent hereunder. Your obligation to pay Rent and perform all your other obligations hereunder shall be unconditional in all circumstances, and for greater certainty shall not be reduced or terminated if the Equipment does not operate as expected or as specified. All Rent and other amounts payable by you under this Agreement shall be paid when due without set-off, counterclaim, abatement or other reduction.
5. **Taxes.** You shall pay when due, and shall indemnify us against, any liability in respect of all taxes and other governmental charges (except income taxes payable by us on our net taxable income) applicable from time to time to the Rent and other amounts payable by you under this Agreement.
6. **Equipment Selection and Warranties.** You acknowledge that you selected the Equipment and the manufacturer and supplier thereof, and the Equipment purchased by us was made at your specific request. We do not make, shall not be deemed to have made and hereby disclaim any representations or warranties as to the operating or other condition, quality, fitness for any purpose, merchantability or marketability of the Equipment, whether arising by statute, common law, equity or otherwise. We assign to you during the Term of this Agreement all assignable warranty rights provided to us by the manufacturer or supplier of the Equipment.
7. **Maintenance and Inspection of Equipment.** You shall keep the Equipment in good repair and operating condition, and maintain the Equipment and all accessories and attachments thereto in safe and good mechanical condition and running order at all times and to furnish all supplies, accessories, and other essentials required for the use or operation of the Equipment. You shall install and maintain the Equipment so as to not void and to keep in full force and effect all manufacturers' warranties relating thereto, and, if required for such purpose, you will enter into, and maintain in full force and effect at all times during the Term of this Agreement, a maintenance agreement with the manufacturer or other reliable supplier of maintenance services acceptable to us with respect to the Equipment. At our request, you will furnish us with evidence of each such maintenance agreement. You agree to permit us and our representatives during normal business hours and on reasonable prior notice to inspect the Equipment. All supplies consumed or required by the Equipment shall meet the manufacturer's specifications and shall be furnished by you at your expense. All maintenance and service charges relative to the Equipment, whether under a maintenance agreement or otherwise, shall be paid by you.
8. **Alterations and Modifications.** You may, at your expense, make alterations in, add attachments to or upgrade the Equipment (the "Additions"), provided that any Addition shall not (a) interfere with the normal operation of the Equipment, (b) impair the value or utility of the Equipment or affect any warranty relating thereto, or (c) subject the Equipment to any hypothecs, liens, security interests, claims or other encumbrances. All Additions shall become our property if not removed by you prior to the end of the Term of this Agreement. The removal of any Addition shall be at your expense, and shall be done without damaging the Equipment, and after such removal you will ensure that the Equipment is restored to its original condition and utility prior to such Addition (reasonable wear and tear excepted). The manufacturer may incorporate engineering changes or make temporary alterations to the Equipment upon your request. If any Addition interferes with the normal and satisfactory operation or maintenance of the Equipment so as to increase the cost of maintenance or create a safety hazard, you will, at your expense, promptly remove such Addition and restore the Equipment to its original condition and utility prior to such Addition (reasonable wear and tear excepted).
9. **Title and Security.** We shall retain title to and ownership of the Equipment at all times prior to your exercise of any purchase price with respect thereto specified in this Agreement. We may make such registrations against you or otherwise under applicable personal property security laws or similar legislation as are deemed necessary to evidence and protect our interest in the Equipment. To the extent that this Agreement is determined to be a financing lease or not a true lease under any applicable personal property security laws, then with respect to this Agreement and to secure the payment and performance by you of all your obligations under this Agreement, you hereby grant us a security interest in your right, title and interest, now existing and hereafter arising, in and to, (a) the Equipment, (b) all insurance, warranty, rental and other claims and rights to payment and chattel paper arising out of the Equipment, and (c) all books, records and proceeds relating to the foregoing.
10. **No Cancellation.** This Agreement may not be cancelled or terminated by us or by you during the Term hereof, except as expressly provided in this Agreement.
11. **Entire Agreement.** This Agreement shall constitute a separate and complete agreement between you and us with respect to the Equipment.
12. **Use and Location.** So long as no Customer Default exists, we will not disturb your quiet enjoyment of the Equipment during the Term of this Agreement. You shall operate the Equipment (i) for business purposes, (ii) in a safe and lawful manner, by competent and duly qualified personnel in accordance with applicable manufacturer's manuals and instructions, and (iii) in compliance with all federal, provincial, state and municipal statutes, ordinances, regulations and by-laws which may be applicable to the leasing, use or operation of the Equipment. In addition, you shall prepare and furnish to us all documents, returns or forms legally required to be prepared by you in relation to the Equipment. You shall be solely responsible for, and indemnify us against, any fines or penalties assessed for violations of any statute, ordinance, by-law, or regulation of any governmental authority, as a result of the use or operation of the Equipment by you or any third party, and shall keep the Equipment free from any hypothecs, security interests, claims, liens and encumbrances. You agree to operate only the Equipment which has insurance coverage as provided herein and to comply with all conditions of insurance related to the Equipment. You will ensure that at all times the Equipment remains personal and moveable property and shall not become affixed to any real property. The Equipment may not be removed from any location specified in the attached Lease Schedule except upon prior written notice to and consent by us in each instance, and in no event may the Equipment be removed outside any province or jurisdiction in which the Equipment is to be located as specified in the attached Lease Schedule or as otherwise agreed upon by us with you.
13. **Damage and Loss.** Notwithstanding section 9 hereof, you shall bear all risk of loss of and damage to the Equipment at all times during the Term of this Agreement and any re-delivery thereof to us as required hereunder. You shall promptly notify us of any damage to the Equipment and shall ensure that such damage is promptly repaired at your expense. Notwithstanding the foregoing, if the Equipment is damaged beyond practical repair in our judgement, or is destroyed, lost, stolen or otherwise taken from you, legally or otherwise, you shall within 10 days of such event either (a) pay us the Discounted Rents at such time and all other accrued and then unpaid amounts under this Agreement with respect to the Equipment, together with the Discounted Purchase Price at such time that was applicable to the Equipment as at the end of the Initial Term of this Agreement (or, if no purchase price has been specified, the Discounted Fair Market Value at such time of the Equipment as at the end of the Initial Term), and upon receipt by us of such payment, all of our right, title and interest in and to the Equipment shall be transferred to you on an "as is, where is" basis without representation or warranty of any kind or nature and any liabilities relative to the Equipment which we or you may have shall be released (except such liabilities and obligations as are stated herein to survive after the end of the Term of this Agreement), or (b) provided no Customer Default exists under this Agreement, replace the Equipment with equipment of equal or greater value and utility (as determined by us) by conveying good and marketable title to such replacement equipment to us free

and clear of all liens, hypothecs, security interests, claims and other encumbrances. Upon any such conveyance the replacement equipment (which shall thereafter be included as Equipment for all purposes of this Agreement) shall be subject to this Agreement in all respects as if it were the replaced Equipment.

14. Insurance. You will provide and maintain at your expense, with respect to each unit of Equipment: (a) property insurance against the loss, theft, or destruction of, or damage to, or other risks of loss relative to, the Equipment as are customarily insured by "all risks" policies on similar equipment and by businesses in the industry in which you are engaged for the full replacement value of the Equipment, naming us as a first loss payee, b) public liability and third party property insurance, naming us as an additional insured and c) creditor life and disability coverage where the benefit amounts fully cover your lease obligations for the entire Term of this Agreement, naming us as the beneficiary. You will give us certificates or other evidence of such insurance when requested provided, however, that we shall not be under any duty either to ascertain the existence of or to examine such insurance or to advise you in the event that the insurance coverage does not comply with the requirements hereof. Such insurance will be in a form, amount and with companies acceptable to us, and will provide that we be given 30 days advance written notice of any cancellation or material change of such insurance. If you do not give us evidence of insurance acceptable to us, we will have the right, but not the obligation, to obtain insurance covering our interest in the Equipment for the Term of this Agreement, from an insurer of our choice. We may add the costs of acquiring and maintaining such insurance, and our fees placing and maintaining such insurance (collectively, "Insurance Charge") to the amounts due from you under this Agreement. You will pay the Insurance Charge in equal instalments allocated to the remaining Rent payments. If we purchase insurance, you will cooperate with our insurance agent with respect to the placement of insurance and the processing of claims. Nothing in this Agreement will create an insurance relationship of any type between us and any other person. You acknowledge that we are not required to secure or maintain any insurance, and we will not be liable to you if we terminate any insurance coverage that we arrange. If we replace or renew any insurance coverage, we are not obligated to provide replacement or renewal coverage under the same terms, costs, limits, or conditions as the previous coverage.

15. Assignment. You shall not part with possession or control of all or any part of the Equipment, or sublease, assign, sell or dispose of your interest in the Equipment or in this Agreement. We may assign all or any of our rights in the Equipment or this Agreement without your consent or notice to you.

16. Indemnity. You shall indemnify us against, and save us harmless from, any and all damages, claims, actions, obligations and liabilities caused by or resulting from the installation or removal of the Equipment, the possession, use and operation of the Equipment, or our ownership of the Equipment, at all times during the Term of this Agreement and any re-delivery thereof to us as required hereunder and for a period of two years after the end of the Term of this Agreement. Such indemnity shall include our legal fees and costs arising from any of the foregoing and any payment made by us in settlement of any of the foregoing. Notwithstanding any other provision hereof, the indemnity contained in this section shall survive termination or expiration of this Agreement.

17. Default. It shall be a default under this Agreement if (each a "Customer Default") (a) you fail to pay any Rent or other amount when due and payable hereunder or under any other lease or other agreement with us, (b) you fail to observe or perform any other covenant or obligation therein or in any other lease or other agreement with us, and such failure continues for seven days after the earlier of the day that you first have knowledge of such failure and the day on which we give you notice of such failure, (c) you make a representation in this Agreement that is materially incorrect, (d) a default occurs under any agreement under which you have outstanding indebtedness or under which indebtedness is guaranteed by you, or any indebtedness of or guaranteed by you which is payable on demand is not paid on demand, (e) an order is made or a resolution passed for your winding-up or a notice of intention to make a proposal is filed or a proposal is made by you to your creditors under the *Bankruptcy and Insolvency Act* (the "Act") or a petition is filed by or against you or an authorized assignment is made by you under the Act or a receiver or agent is appointed with respect to you under any bankruptcy or insolvency legislation or by or on behalf of a secured creditor of yours or an application is made under the *Companies' Creditors' Arrangement Act* or any successor or similar legislation, (f) the Equipment is seized by any creditor of yours, (g) the primary nature of your business changes subsequent to the Effective Date of this Agreement, (h) any circumstance changes or any event occurs which has or could have a material adverse effect on your financial condition, business, assets, properties or prospects, or (i) if you are a corporation, partnership or sole proprietorship, as the case may be, you permit any change of ownership or change your capital structure subsequent to the Effective Date of this Agreement.

18. Rights and Obligations on Default. Upon the occurrence of any Customer Default under this Agreement, we may in our sole discretion, in addition to any other rights and remedies available to us, exercise one or more of the following rights and remedies: (a) perform any obligation that you have failed to perform under this Agreement, in which case an amount equal to all expenses incurred by us in such performance shall be immediately payable by you to us on demand, it being understood that no such performance by us shall cure or be deemed to have cured any Customer Default as a result of such failure to perform by you; (b) require you to pay us on demand, whereupon you shall immediately pay us, as a genuine pre-estimate of liquidated damages and not as a penalty, the Discounted Rents at such time and all other accrued and then unpaid amounts under this Agreement; (c) enter any place where the Equipment is located and take possession of and remove the Equipment without court order or other process of law, or require you to (in which case you shall promptly), at your expense, return the Equipment to us at our nearest office or to such other place as we direct; and (d) terminate this Agreement (but without releasing any of your obligations then due hereunder and any other liabilities which are stated herein to survive termination). To the extent permitted by law, you waive the benefit of all laws governing the seizure and sale or other disposition of the Equipment upon default. We shall not be responsible for any expense or damage that may be incurred by you as a result of our exercising any of the

foregoing rights and remedies unless due to our gross negligence or wilful misconduct. If we take possession of the Equipment, we may store, repair or recondition the Equipment and sell, lease or otherwise dispose of the Equipment for such amounts and on such terms and conditions as we may determine in our sole discretion. Any proceeds of any such sale, lease or other disposition when actually received in cash by us shall be applied first to reimburse us for all expenses, commissions, fees and disbursements incurred by us in connection with such repossession, storage, repair, reconditioning, sale, lease or other disposition, and any balance thereof in excess of the Discounted Purchase Price that was applicable to the Equipment as at the end of the Initial Term of this Agreement (or, if no purchase price has been specified, in excess of the Discounted Fair Market Value of the Equipment as at the end of the Initial Term) will be applied, first, against your obligations under this Agreement, and subsequently, against such of your obligations as are then due and payable under any other lease or any other agreement with us. You shall remain liable for any deficiency remaining under this Agreement and under any other lease or other agreement with us. If we enforce any provision of this Agreement on default, you shall reimburse us on demand for all expenses including legal fees and disbursements on a solicitor and own client basis, incurred by us in connection with such enforcement.

19. Waivers. All waivers given by us hereunder must be in writing, and any such waiver will apply only to the single instance for which it is given, and will not apply for any other instance, whether of the same nature or otherwise. We alone may waive any of your obligations under this Agreement. This Agreement may be amended only by our written agreement with you.

20. Administration Charges. You shall pay interest on any overdue amount under this Agreement at the rate of 18% per annum, calculated monthly. If any direction for payment made by you with respect to any amount payable hereunder to us is not honoured for any reason by the person to whom such direction has been given, you shall pay us a service charge of \$100 for each instance. You shall reimburse us on demand for all administrative expenses incurred by us as a result of any amendment to this Agreement that has been requested by you and agreed to by us.

21. Pre-Authorized Payments. You shall pay us all instalments of Rent and other amounts under this Agreement by means of pre-authorized payments.

22. End of Term Options. Not later than three months prior to the last day of the Initial Term of this Agreement, you shall give us irrevocable notice of your intention to:

(a) on or before such last day, return the Equipment to us at our nearest office or as we otherwise direct, in which case you will pay all expenses in connection with such return including de-installation, packing, crating, loading, rigging and transportation; or

(b) on such last day, purchase the Equipment from us (on an "as is, where is" basis and without representation or warranty of any kind or nature) for a price equal to its then Fair Market Value.

If you give us the notice required above and fail to comply therewith, the Term of this Agreement shall be extended for an additional period equal to the greater of three months or the period between each required payment of Rent during the Term. In addition to any extension as contemplated by the preceding sentence, if you fail to give us the notice required above (whether prior to the end of the Initial Term of this Agreement or any extension thereof), the Term of this Agreement shall be extended for an additional period equal to the period between each required payment of Rent during the Term. In each case the Rent payable during such extension shall be, for greater certainty, the Rent in effect on the last day prior to such extension, unless we agreed in writing with you that other Rent be applicable in such circumstance.

23. Remarketing. If you elect to return the Equipment as specified in section 22, we may dispose of the Equipment in a commercially reasonable manner given the state of repair of the Equipment. For the purpose hereof, Net Proceeds means net proceeds of disposition received by us after deducting all reasonable expenses of disposition including, without limitation, storage, audit, testing, cleaning, repair, commission, insurance and advertising. If the Net Proceeds with respect to the Equipment are less than the Fair Market Value of the Equipment, you will promptly pay us as a final adjustment of Rent with respect to the Equipment an amount equal to such deficiency, plus applicable sales taxes, without abatement, set-off, counterclaim or other deduction. We will determine the final adjustment with respect to any unit of Equipment when the Equipment is disposed of and shall render a statement to you. If we have been unable to sell any unit of Equipment within 30 days after the end of the Initial Term, then the Net Proceeds will be deemed to be \$1 and you will pay us not later than 35 days after the end of the Initial Term the deficiency between the deemed Net Proceeds of \$1 and the Fair Market Value of the Equipment.

24. Credit Investigation and Financial Statements. You consent to any credit investigation carried out by us. At our request you will deliver to us any financial or other information related to you as reasonably requested by us to further our credit investigation. In addition and if requested by us, you will deliver within 120 days of your fiscal year end, a copy of your financial statements for such fiscal year or, if audited, your audited financial statements together with the opinion of the auditor.

25. Clerical Errors; Serial Numbers. You authorize us to correct any clerical errors in this Agreement and to include in this Agreement the serial numbers of the Equipment that is subject thereto. We shall promptly advise you of any such correction and serial numbers.

26. Representation and Warranty. You represent and warrant that this Agreement has been duly authorized, executed and delivered by you, and constitutes a legal, valid and binding agreement of yours enforceable against you in accordance with its terms. You further represent and warrant that any and all financial and other information provided to us is accurate and complete.

27. Notice. Any notice under this Agreement shall be in writing and shall be given by pre-paid registered mail, by facsimile, or by delivery to the person to whom it is addressed. A notice so given shall be deemed to have been received on the fifth day following posting in Canada, or if given by facsimile or delivered, on the day of

transmission or delivery if such day is a business day in Toronto or, if not, on the next following business day in Toronto.

26. General. This Agreement will be interpreted with all changes to number and gender as the context requires. If you sign this Agreement with another person, each of you will be jointly and severally liable as lessee hereunder. Time is of the essence of this Agreement. This Agreement will enure to the benefit of and be binding upon the parties hereto and their successors and permitted assigns. In the event of any inconsistency between the terms of the attached Lease Schedule and the terms of this Agreement, the terms of the attached Lease Schedule shall prevail. If any provision of this Agreement is illegal or unenforceable, such provision shall be severed from this Agreement to the extent of such illegality or unenforceability and the remaining provisions of this Agreement shall remain in full force and effect.

29. Language. The parties hereto expressly request and require that this Agreement and all related documents be drafted in English. Les parties aux présentes

convienient et exigent que cette Convention et tous les documents qui s'y rattachent soient rédigés en Anglais.

30. Further Assurances. You acknowledge that we may require additional security depending on the results of our credit investigation and your organizational structure. If we require such additional security, we shall inform you of the form and nature of the additional security and required documentation and it shall be a condition to our entering into this Agreement with you that such additional security is obtained and the necessary documentation executed by you.

32. Counterparts. This Agreement may be executed and in any number of counterparts and on separate counterparts, each of which, when so executed and delivered, shall be an original, but all such counterparts shall together constitute one and the same instrument.

33. Law. This Agreement shall be governed in accordance with the laws of the Province of Ontario, and you attest to the jurisdiction of the courts of such Province.

IN WITNESS WHEREOF the parties hereto have duly executed this Agreement as of the

CARE LENDING GROUP INC. O/A TURF CARE FINANCIAL

BY: Lindsay MacMillan

Lindsay MacMillan
Manager, Administration
August 31, 2022

day of December, 2021.

Woodington Management Inc. O/A Woodington Lake Golf Club

BY: X

Name: Joseph Chetti
Title: President

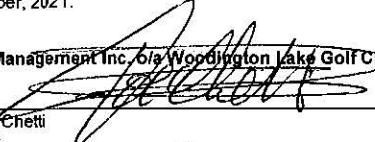
BY: X

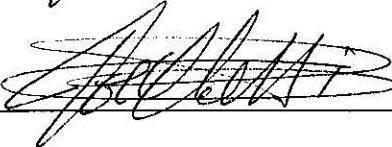
Joseph Chetti
Individually

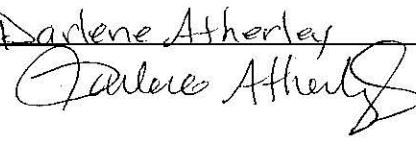
BY: X

Name:

Witness









DELIVERY AND ACCEPTANCE CERTIFICATE

CARE LENDING GROUP INC. O/A TURF CARE FINANCIAL
200 Pony Drive
Newmarket, Ontario L3Y 7B6
PHONE: (905)836.0988

Customer No.	341020
Lease Agreement No.	TCF1
Schedule No.	6

By signing this Delivery and Acceptance Certificate, You acknowledge having read Your supplier's agreement and understand it.
You also agree all of the items:

- 1) have been delivered and / or installed;
- 2) are in good operating order and condition;
- 3) are in all respects satisfactory; and
- 4) have been accepted.

EQUIPMENT DESCRIPTION MANUFACTURER / DESCRIPTION / SERIAL NUMBERS	
1	Toro Reelmaster 3555 s/n 409157392
1	Angelmaster 4100 s/n 25884

INSURANCE INFORMATION		
You certify that the Equipment is insured for its full replacement cost as outlined in the agreement, under the policy detailed below:		
AGENT/BROKER:	FSB Group Ltd	
PHONE NO.:	905-731-2043	FAX NO.:
INSURANCE CO.:	Intact Insurance	
POLICY NO.:	501517357	

DELIVERY DATE: _____

Woodington Management Inc. o/a Woodington Lake Golf Club

BY: X

NAME: Joseph Chetti

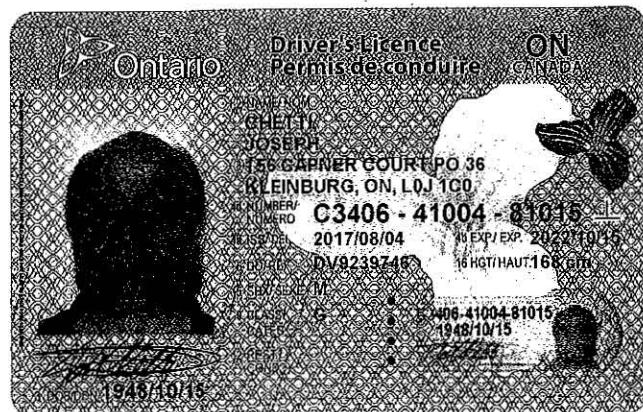
TITLE: President

BY: X

NAME: Joseph Chetti
Individually

BY: X

NAME: Darlene Athenley
Witness



RESOLUTION AND CERTIFICATE OF THE SECRETARY
OF
Woodington Management Inc. o/a Woodington Lake Golf Club

I, X, Joseph Chetti, hereby
certify under the corporate seal of Woodington Management Inc. o/a Woodington Lake Golf Club
(the "Company") that:

- (a) I am the duly appointed secretary of the Company,
- (b) a resolution has been passed and the company is authorized to lease equipment and/or borrow funds from CARE LENDING GROUP INC. o/a TURF CARE FINANCIAL ("Turf Care") from time to time;
- (c) the following is a list setting forth the names of officers and directors of the Company who are authorized to sign documents, with an example of each of their respective signatures, in particular such officers and directors are authorized to execute the Agreements or other agreements as required between the Company and Turf Care.
- (d) the Company is a corporation duly incorporated and organized, validly existing and in good standing under the laws of Ontario.

<u>NAME</u>	<u>OFFICE HELD</u>	<u>SIGNATURE</u>
Joseph Chetti	President	

DATED at , Ontario the 8th day of July, 2021.


X 
Secretary

SEPARATOR PAGE



LEASE AGREEMENT

CARE LENDING GROUP INC. o/a TURF CARE FINANCIAL
200 Pony Drive
Newmarket, Ontario L3Y 7B6
PHONE: (905) 836.0988

Customer No. 341020
Lease Agreement No. TCF1
Schedule No. 7

LESSOR		CO-LESSOR	
Woodington Management Inc. o/a Woodington Lake Golf Club 7110 4th Line Tottenham, Ontario PHONE 905.936.4343 CONTACT Joseph Chetti	LOG1W0 FAX	Joseph Chetti 156 Capner Court Kleinburg, Ontario LOJ1C0	

CONTINGENT EXHIBITION		DESCRIPTION	EQUIPMENT COST
1	Turf Care	Used Express Dual 5000 Grinder s/n	
1	Turf Care	Used Toro Reelmaster 5410 s/n	
1	Turf Care	Used Toro Reelmaster 3550 s/n	
1	Turf Care	Used Toro Greensmaster 3150 s/n	
		EQUIPMENT COST	\$131,000.00

PAYMENT DETAILS						
COMMENCEMENT DATE		TERM		57 Monthly in Advance		
NO. OF RENTAL PAYMENTS	FROM DATE (INCLUSIVE)	TO DATE (INCLUSIVE)	RENT	PST	GST	HST
3	Feb-01-2022	Apr-01-2022	\$0.00	\$0.00	\$0.00	\$0.00
6	May-01-2022	Oct-01-2022	\$5,175.00	\$0.00	\$0.00	\$672.75
6	Nov-01-2022	Apr-01-2023	\$0.00	\$0.00	\$0.00	\$0.00
6	May-01-2023	Oct-01-2023	\$5,175.00	\$0.00	\$0.00	\$672.75
6	Nov-01-2023	Apr-01-2024	\$0.00	\$0.00	\$0.00	\$0.00
6	May-01-2024	Oct-01-2024	\$5,175.00	\$0.00	\$0.00	\$672.75
6	Nov-01-2024	Apr-01-2025	\$0.00	\$0.00	\$0.00	\$0.00
6	May-01-2025	Oct-01-2025	\$5,175.00	\$0.00	\$0.00	\$672.75
6	Nov-01-2025	Apr-01-2026	\$0.00	\$0.00	\$0.00	\$0.00
6	May-01-2026	Oct-01-2026	\$5,175.00	\$0.00	\$0.00	\$672.75
FAIR MARKET VALUE PURCHASE PRICE		After payment #	57	Oct-31-2026		
for a deemed Fair Market Value of \$ 1.00		or the Fair Market Value determined by Turf Care at least 30 days prior to the due date for payment #				
SECURITY DEPOSIT: \$0.00						57

All payments are to be made by Pre-authorized Payment Plan to: Turf Care Financial

PLEASE ATTACH A SAMPLE VOID CHEQUE

The undersigned acknowledges that, unless otherwise notified in writing, this contract is subject to credit approval by Turf Care Financial which shall be evidenced by the acceptance and execution below by Turf Care Financial.

The undersigned acknowledges that they have read this Lease Agreement, understand it, agrees to be bound by all the Terms and Conditions attached hereof which form part of the Lease Agreement and are authorized to sign this Lease Agreement.

ACCEPTED BY:

Care Lending Group Inc. o/a Turf Care Financial

BY: Lindsay MacMillan

NAME: Lindsay MacMillan

TITLE: Manager, Administration

DATE: August 31, 2022

Woodington Management Inc. o/a
Woodington Lake Golf Club

BY: Joseph Chetti

NAME: Joseph Chetti

TITLE: President

DATE: Jun. 15/22

BY: X

NAME: Joseph Chetti
Individually

BY: X

NAME: Darlene Atherton
Witness: Darlene Atherton



LEASE AGREEMENT

THIS LEASE AGREEMENT ("Agreement") IS MADE BETWEEN CARE LENDING GROUP INC. o/a TURF CARE FINANCIAL, a company with its address at 200 Pony Drive Newmarket, Ontario L3Y 7B6 (referred to as "we", "our", "ours" and "us" in this Agreement) and Woodington Management Inc. o/a Woodington Lake Golf Club, A Corporation with its address at 7110 4th Line Tottenham, Ontario L0G 1W0 and Joseph Chett, An Individual with a principal residence at 156 Capner Ct. Kleinburg, Ontario L0J 1C0 (referred to as "you", "your" and "yours" in this Agreement).

For valuable consideration, the receipt of which is hereby acknowledged by you and by us, we hereby agree with you as follows:

1. **Agreement to Lease.** We agree to lease you the Equipment (this term and certain other capitalized terms have the meanings specified in section 2 hereof or as defined elsewhere in this Agreement) and you agree to lease the Equipment from us on the terms and conditions specified in this Agreement. You agree with us that the terms and conditions of this Agreement shall be binding upon the parties upon the execution of this Agreement by them and shall remain in force until the last day of the Term of this Agreement (except with respect to such liabilities and obligations as are stated herein to survive after the end of the Term).

2. **Certain Definitions.** "Agreement" means, collectively, this agreement, the attached Lease Schedule, the Delivery and Acceptance Certificate and any other related agreements or documents referred to separately herein or therein. "Delivery and Acceptance Certificate" means, with respect to the Equipment, a certificate in the form prescribed by us (or in such other form as may be acceptable to us) to evidence the delivery to and acceptance by you of the Equipment. "Discounted Fair Market Value" means, with respect to the Equipment, the present value of the Fair Market Value of the Equipment at a specified date, discounted to the date of calculation at the Discount Rate. "Discounted Purchase Price" means, with respect to the Equipment, the present value of the purchase price for the Equipment at a specified date, discounted from the day on which such purchase price may be exercised to the date of calculation at the Discount Rate. "Discount Rate" means the lesser of (i) 3% per annum, compounded monthly or (ii) the then current yield prevailing for a Government of Canada bond with term remaining most closely approximating the Term remaining in this Agreement. "Discounted Rents" means, with respect to the Equipment, the present value of all instalments of Rent during the Term of this Agreement that have not been paid at the date of calculation (whether or not accrued or due and payable), discounted from the respective dates on which such instalments would otherwise be payable to the date of calculation at the Discount Rate. "Effective Date" means the date on which the Equipment is delivered to and accepted by you as indicated in the Delivery and Acceptance Certificate. "Equipment" means the personal property described in the attached Lease Schedule, together with all accessions and attachments thereto from time to time. "Fair Market Value" means, with respect to the Equipment as at a particular date, the fair market value of the Equipment on such date specified in this Agreement or, if not so specified, the price for the Equipment that we determine would be paid on such date in an open and unrestricted market by a willing purchaser to a willing vendor each of whom is acting at arm's length and is under no compulsion to act. "Initial Term" means, with respect to this Agreement, the period referred to in section 3 hereof. "Rent" means the amounts payable by you as rent or lease payments hereunder as specified in the attached Lease Schedule or section 4 and such other amounts payable by you hereunder and thereunder, including amounts specified in sections 16 and 23 hereof. "Term" means the Initial Term and any renewal or extension thereof from time to time in effect whether pursuant to section 22 hereof or as otherwise agreed upon by you and us.

3. **Initial Term.** The Initial Term of this Agreement shall commence on the Effective Date of this Agreement and shall continue, from the Effective Date, or if the Effective Date is not the first day of a calendar month then from the first day of the next calendar month after the Effective Date, for the number of months specified in the attached Lease Schedule.

4. **Rent.** You shall pay us Rent in the amounts and at the times specified in the attached Lease Schedule and in section 22 hereof, as applicable. If the Effective Date is not the first day of a calendar month, Rent shall commence and be payable on the first day of the next calendar month. Any security deposit made by you with us under this Agreement may be applied by us in payment of any Rent or other amount under this Agreement that is not paid by you when due and payable, and if not so applied shall be applied against your liability to pay the final instalment of Rent hereunder. Your obligation to pay Rent and perform all your other obligations hereunder shall be unconditional in all circumstances, and for greater certainty shall not be reduced or terminated if the Equipment does not operate as expected or as specified. All Rent and other amounts payable by you under this Agreement shall be paid when due without set-off, counterclaim, abatement or other reduction.

5. **Taxes.** You shall pay when due, and shall indemnify us against, any liability in respect of all taxes and other governmental charges (except income taxes payable by us on our net taxable income) applicable from time to time to the Rent and other amounts payable by you under this Agreement.

6. **Equipment Selection and Warranties.** You acknowledge that you selected the Equipment and the manufacturer and supplier thereof, and the Equipment purchased by us was made at your specific request. We do not make, shall not be deemed to have made and hereby disclaim any representations or warranties as to the operating or other condition, quality, fitness for any purpose, merchantability or marketability of the Equipment, whether arising by statute, common law, equity or otherwise. We assign to you during the Term of this Agreement all assignable warranty rights provided to us by the manufacturer or supplier of the Equipment.

7. **Maintenance and Inspection of Equipment.** You shall keep the Equipment in good repair and operating condition, and maintain the Equipment and all accessories and attachments thereto in safe and good mechanical condition and running order at all times and to furnish all supplies, accessories, and other essentials required for the use or operation of the Equipment. You shall install and maintain the Equipment so as to not void and to keep in full force and effect all manufacturers' warranties relating thereto, and, if required for such purpose, you will enter into, and maintain in full force and effect at all times during the Term of this Agreement, a maintenance agreement with the manufacturer

or other reliable supplier of maintenance services acceptable to us with respect to the Equipment. At our request, you will furnish us with evidence of each such maintenance agreement. You agree to permit us and our representatives during normal business hours and on reasonable prior notice to inspect the Equipment. All supplies consumed or required by the Equipment shall meet the manufacturer's specifications and shall be furnished by you at your expense. All maintenance and service charges relative to the Equipment, whether under a maintenance agreement or otherwise, shall be paid by you.

8. **Alterations and Modifications.** You may, at your expense, make alterations in, add attachments to or upgrade the Equipment (the "Additions"), provided that any Addition shall not (a) interfere with the normal operation of the Equipment, (b) impair the value or utility of the Equipment or affect any warranty relating thereto, or (c) subject the Equipment to any hypothecs, liens, security interests, claims or other encumbrances. All Additions shall become our property if not removed by you prior to the end of the Term of this Agreement. The removal of any Addition shall be at your expense, and shall be done without damaging the Equipment, and after such removal you will ensure that the Equipment is restored to its original condition and utility prior to such Addition (reasonable wear and tear excepted). The manufacturer may incorporate engineering changes or make temporary alterations to the Equipment upon your request. If any Addition interferes with the normal and satisfactory operation or maintenance of the Equipment so as to increase the cost of maintenance or create a safety hazard, you will, at your expense, promptly remove such Addition and restore the Equipment to its original condition and utility prior to such Addition (reasonable wear and tear excepted).

9. **Title and Security.** We shall retain title to and ownership of the Equipment at all times prior to your exercise of any purchase price with respect thereto specified in this Agreement. We may make such registrations against you or otherwise under applicable personal property security laws or similar legislation as are deemed necessary to evidence and protect our interest in the Equipment. To the extent that this Agreement is determined to be a financing lease or not a true lease under any applicable personal property security laws, then with respect to this Agreement and to secure the payment and performance by you of all your obligations under this Agreement, you hereby grant us a security interest in your right, title and interest, now existing and hereafter arising, in and to, (a) the Equipment, (b) all insurance, warranty, rental and other claims and rights to payment and chattel paper arising out of the Equipment, and (c) all books, records and proceeds relating to the foregoing.

10. **No Cancellation.** This Agreement may not be cancelled or terminated by us or by you during the Term hereof, except as expressly provided in this Agreement.

11. **Entire Agreement.** This Agreement shall constitute a separate and complete agreement between you and us with respect to the Equipment.

12. **Use and Location.** So long as no Customer Default exists, we will not disturb your quiet enjoyment of the Equipment during the Term of this Agreement. You shall operate the Equipment (i) for business purposes, (ii) in a safe and lawful manner, by competent and duly qualified personnel in accordance with applicable manufacturer's manuals and instructions, and (iii) in compliance with all federal, provincial, state and municipal statutes, ordinances, regulations and by-laws which may be applicable to the leasing, use or operation of the Equipment. In addition, you shall prepare and furnish to us all documents, returns or forms legally required to be prepared by you in relation to the Equipment. You shall be solely responsible for, and indemnify us against, any fines or penalties assessed for violations of any statute, ordinance, by-law or regulation of any governmental authority, as a result of the use or operation of the Equipment by you or any third party, and shall keep the Equipment free from any hypothecs, security interests, claims, liens and encumbrances. You agree to operate only the Equipment which has insurance coverage as provided herein and to comply with all conditions of insurance related to the Equipment. You will ensure that at all times the Equipment remains personal and moveable property and shall not become affixed to any real property. The Equipment may not be removed from any location specified in the attached Lease Schedule except upon prior written notice to and consent by us in each instance, and in no event may the Equipment be removed outside any province or jurisdiction in which the Equipment is to be located as specified in the attached Lease Schedule or as otherwise agreed upon by us with you.

13. **Damage and Loss.** Notwithstanding section 9 hereof, you shall bear all risk of loss and damage to the Equipment at all times during the Term of this Agreement and any re-delivery thereof to us as required hereunder. You shall promptly notify us of any damage to the Equipment and shall ensure that such damage is promptly repaired at your expense. Notwithstanding the foregoing, if the Equipment is damaged beyond practical repair in our judgement, or is destroyed, lost, stolen or otherwise taken from you, legally or otherwise, you shall within 10 days of such event either (a) pay us the Discounted Rents at such time and all other accrued and then unpaid amounts under this Agreement with respect to the Equipment, together with the Discounted Purchase Price at such time that was applicable to the Equipment as at the end of the Initial Term of this Agreement (or, if no purchase price has been specified, the Discounted Fair Market Value at such time of the Equipment as at the end of the Initial Term), and upon receipt by us of such payment, all of our right, title and interest in and to the Equipment shall be transferred to you on an "as is, where is" basis without representation or warranty of any kind or nature and any liabilities relative to the Equipment which we or you may have shall be released (except such liabilities and obligations as are stated herein to survive after the end of the Term of this Agreement), or (b) provided no Customer Default exists under this Agreement, replace the Equipment with equipment of equal or greater value and utility (as determined by us) by conveying good and marketable title to such replacement equipment to us free

and clear of all liens, hypothecs, security interests, claims and other encumbrances. Upon any such conveyance the replacement equipment (which shall thereafter be included as Equipment for all purposes of this Agreement) shall be subject to this Agreement in all respects as if it were the replaced Equipment.

14. Insurance. You will provide and maintain at your expense, with respect to each unit of Equipment; (a) property insurance against the loss, theft, or destruction of, or damage to, or other risks of loss relative to, the Equipment as are customarily insured by "all risks" policies on similar equipment and by businesses in the industry in which you are engaged for the full replacement value of the Equipment, naming us as a first loss payee, b) public liability and third party property insurance, naming us as an additional insured and c) creditor life and disability coverage where the benefit amounts fully cover your lease obligations for the entire Term of this Agreement, naming us as the beneficiary. You will give us certificates or other evidence of such insurance when requested provided, however, that we shall not be under any duty either to ascertain the existence of or to examine such insurance or to advise you in the event that the insurance coverage does not comply with the requirements hereof. Such insurance will be in a form, amount and with companies acceptable to us, and will provide that we be given 30 days advance written notice of any cancellation or material change of such insurance. If you do not give us evidence of insurance acceptable to us, we will have the right, but not the obligation, to obtain insurance covering our interest in the Equipment for the Term of this Agreement, from an insurer of our choice. We may add the costs of acquiring and maintaining such insurance, and our fees placing and maintaining such insurance (collectively, "Insurance Charge") to the amounts due from you under this Agreement. You will pay the Insurance Charge in equal instalments allocated to the remaining Rent payments. If we purchase insurance, you will cooperate with our insurance agent with respect to the placement of insurance and the processing of claims. Nothing in this Agreement will create an insurance relationship of any type between us and any other person. You acknowledge that we are not required to secure or maintain any insurance, and we will not be liable to you if we terminate any insurance coverage that we arrange. If we replace or renew any insurance coverage, we are not obligated to provide replacement or renewal coverage under the same terms, costs, limits, or conditions as the previous coverage.

15. Assignment. You shall not part with possession or control of all or any part of the Equipment, or sublease, assign, sell or dispose of your interest in the Equipment or in this Agreement. We may assign all or any of our rights in the Equipment or this Agreement without your consent or notice to you.

16. Indemnity. You shall indemnify us against, and save us harmless from, any and all damages, claims, actions, obligations and liabilities caused by or resulting from the installation or removal of the Equipment, the possession, use and operation of the Equipment, or our ownership of the Equipment, at all times during the Term of this Agreement and any re-delivery thereof to us as required hereunder and for a period of two years after the end of the Term of this Agreement. Such indemnity shall include our legal fees and costs arising from any of the foregoing and any payment made by us in settlement of any of the foregoing. Notwithstanding any other provision hereof, the indemnity contained in this section shall survive termination or expiration of this Agreement.

17. Default. It shall be a default under this Agreement if (each a "Customer Default") (a) you fail to pay any Rent or other amount when due and payable hereunder or under any other lease or other agreement with us, (b) you fail to observe or perform any other covenant or obligation therein or in any other lease or other agreement with us, and such failure continues for seven days after the earlier of the day that you first have knowledge of such failure and the day on which we give you notice of such failure, (c) you make a representation in this Agreement that is materially incorrect, (d) a default occurs under any agreement under which you have outstanding indebtedness or under which indebtedness is guaranteed by you, or any indebtedness of or guaranteed by you which is payable on demand is not paid on demand, (e) an order is made or a resolution passed for your winding-up or a notice of intention to make a proposal is filed or a proposal is made by you to your creditors under the *Bankruptcy and Insolvency Act* (the "Act") or a petition is filed by or against you or an authorized assignment is made by you under the Act or a receiver or agent is appointed with respect to you under any bankruptcy or insolvency legislation or by or on behalf of a secured creditor of yours or an application is made under the *Companies' Creditors' Arrangement Act* or any successor or similar legislation, (f) the Equipment is seized by any creditor of yours, (g) the primary nature of your business changes subsequent to the Effective Date of this Agreement, (h) any circumstance changes or any event occurs which has or could have a material adverse effect on your financial condition, business, assets, properties or prospects, or (i) if you are a corporation, partnership or sole proprietorship, as the case may be, you permit any change of ownership or change your capital structure subsequent to the Effective Date of this Agreement.

18. Rights and Obligations on Default. Upon the occurrence of any Customer Default under this Agreement, we may in our sole discretion, in addition to any other rights and remedies available to us, exercise one or more of the following rights and remedies: (a) perform any obligation that you have failed to perform under this Agreement, in which case an amount equal to all expenses incurred by us in such performance shall be immediately payable by you to us on demand, it being understood that no such performance by us shall cure or be deemed to have cured any Customer Default as a result of such failure to perform by you; (b) require you to pay us on demand, whereupon you shall immediately pay us, as a genuine pre-estimate of liquidated damages and not as a penalty, the Discounted Rents at such time and all other accrued and then unpaid amounts under this Agreement; (c) enter any place where the Equipment is located and take possession of and remove the Equipment without court order or other process of law, or require you to (in which case you shall promptly), at your expense, return the Equipment to us at our nearest office or to such other place as we direct; and (d) terminate this Agreement (but without releasing any of your obligations then due hereunder and any other liabilities which are stated herein to survive termination). To the extent permitted by law, you waive the benefit of all laws governing the seizure and sale or other disposition of the Equipment upon default. We shall not be responsible for any expense or damage that may be incurred by you as a result of our exercising any of the

foregoing rights and remedies unless due to our gross negligence or wilful misconduct. If we take possession of the Equipment, we may store, repair or recondition the Equipment and sell, lease or otherwise dispose of the Equipment for such amounts and on such terms and conditions as we may determine in our sole discretion. Any proceeds of any such sale, lease or other disposition when actually received in cash by us shall be applied first to reimburse us for all expenses, commissions, fees and disbursements incurred by us in connection with such repossession, storage, repair, reconditioning, sale, lease or other disposition, and any balance thereof in excess of the Discounted Purchase Price that was applicable to the Equipment as at the end of the Initial Term of this Agreement (or, if no purchase price has been specified, in excess of the Discounted Fair Market Value of the Equipment as at the end of the Initial Term) will be applied, first, against your obligations under this Agreement, and subsequently, against such of your obligations as are then due and payable under any other lease or any other agreement with us. You shall remain liable for any deficiency remaining under this Agreement and under any other lease or other agreement with us. If we enforce any provision of this Agreement on default, you shall reimburse us on demand for all expenses including legal fees and disbursements on a solicitor and own client basis, incurred by us in connection with such enforcement.

19. Waivers. All waivers given by us hereunder must be in writing, and any such waiver will apply only to the single instance for which it is given, and will not apply for any other instance, whether of the same nature or otherwise. We alone may waive any of your obligations under this Agreement. This Agreement may be amended only by our written agreement with you.

20. Administration Charges. You shall pay interest on any overdue amount under this Agreement at the rate of 18% per annum, calculated monthly. If any direction for payment made by you with respect to any amount payable hereunder to us is not honoured for any reason by the person to whom such direction has been given, you shall pay us a service charge of \$100 for each instance. You shall reimburse us on demand for all administrative expenses incurred by us as a result of any amendment to this Agreement that has been requested by you and agreed to by us.

21. Pre-Authorized Payments. You shall pay us all instalments of Rent and other amounts under this Agreement by means of pre-authorized payments.

22. End of Term Options. Not later than three months prior to the last day of the Initial Term of this Agreement, you shall give us irrevocable notice of your intention to:

(a) on or before such last day, return the Equipment to us at our nearest office or as we otherwise direct, in which case you will pay all expenses in connection with such return including de-installation, packing, crating, loading, rigging and transportation; or

(b) on such last day, purchase the Equipment from us (on an "as is, where is" basis and without representation or warranty of any kind or nature) for a price equal to its then Fair Market Value.

If you give us the notice required above and fail to comply therewith, the Term of this Agreement shall be extended for an additional period equal to the greater of three months or the period between each required payment of Rent during the Term. In addition to any extension as contemplated by the preceding sentence, if you fail to give us the notice required above (whether prior to the end of the Initial Term of this Agreement or any extension thereof), the Term of this Agreement shall be extended for an additional period equal to the period between each required payment of Rent during the Term. In each case the Rent payable during such extension shall be, for greater certainty, the Rent in effect on the last day prior to such extension, unless we agreed in writing with you that other Rent be applicable in such circumstance.

23. Remarketing. If you elect to return the Equipment as specified in section 22, we may dispose of the Equipment in a commercially reasonable manner given the state of repair of the Equipment. For the purpose hereof, Net Proceeds means net proceeds of disposition received by us after deducting all reasonable expenses of disposition including, without limitation, storage, audit, testing, cleaning, repair, commission, insurance and advertising. If the Net Proceeds with respect to the Equipment are less than the Fair Market Value of the Equipment, you will promptly pay us as a final adjustment of Rent with respect to the Equipment an amount equal to such deficiency, plus applicable sales taxes, without abatement, set-off, counterclaim or other deduction. We will determine the final adjustment with respect to any unit of Equipment when the Equipment is disposed of and shall render a statement to you. If we have been unable to sell any unit of Equipment within 30 days after the end of the Initial Term, then the Net Proceeds will be deemed to be \$1 and you will pay us not later than 35 days after the end of the Initial Term the deficiency between the deemed Net Proceeds of \$1 and the Fair Market Value of the Equipment.

24. Credit Investigation and Financial Statements. You consent to any credit investigation carried out by us. At our request you will deliver to us any financial or other information related to you as reasonably requested by us to further our credit investigation. In addition and if requested by us, you will deliver within 120 days of your fiscal year end, a copy of your financial statements for such fiscal year or, if audited, your audited financial statements together with the opinion of the auditor.

25. Clerical Errors; Serial Numbers. You authorize us to correct any clerical errors in this Agreement and to include in this Agreement the serial numbers of the Equipment that is subject thereto. We shall promptly advise you of any such correction and serial numbers.

26. Representation and Warranty. You represent and warrant that this Agreement has been duly authorized, executed and delivered by you, and constitutes a legal, valid and binding agreement of yours enforceable against you in accordance with its terms. You further represent and warrant that any and all financial and other information provided to us is accurate and complete.

27. Notice. Any notice under this Agreement shall be in writing and shall be given by pre-paid registered mail, by facsimile, or by delivery to the person to whom it is addressed. A notice so given shall be deemed to have been received on the fifth day following posting in Canada, or if given by facsimile or delivered, on the day of

transmission or delivery if such day is a business day in Toronto or, if not, on the next following business day in Toronto.

28. **General.** This Agreement will be interpreted with all changes to number and gender as the context requires. If you sign this Agreement with another person, each of you will be jointly and severally liable as lessee hereunder. Time is of the essence of this Agreement. This Agreement will enure to the benefit of and be binding upon the parties hereto and their successors and permitted assigns. In the event of any inconsistency between the terms of the attached Lease Schedule and the terms of this Agreement, the terms of the attached Lease Schedule shall prevail. If any provision of this Agreement is illegal or unenforceable, such provision shall be severed from this Agreement to the extent of such illegality or unenforceability and the remaining provisions of this Agreement shall remain in full force and effect.

29. **Language.** The parties hereto expressly request and require that this Agreement and all related documents be drafted in English. Les parties aux présentes

conviennent et exigent que cette Convention et tous les documents qui s'y rattachent soient rédigés en Anglais.

30. **Further Assurances.** You acknowledge that we may require additional security depending on the results of our credit investigation and your organizational structure. If we require such additional security, we shall inform you of the form and nature of the additional security and required documentation and it shall be a condition to our entering into this Agreement with you that such additional security is obtained and the necessary documentation executed by you.

32. **Counterparts.** This Agreement may be executed and in any number of counterparts and on separate counterparts, each of which, when so executed and delivered, shall be an original, but all such counterparts shall together constitute one and the same instrument.

33. **Law.** This Agreement shall be governed in accordance with the laws of the Province of Ontario, and you attest to the jurisdiction of the courts of such Province.

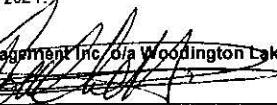
IN WITNESS WHEREOF the parties hereto have duly executed this Agreement as of the

CARE LENDING GROUP INC. O/A TURF CARE FINANCIAL

BY: Lindsay MacMillan

Lindsay MacMillan
Manager, Administration
August 31, 2022

day of December, 2021.


Woodington Management Inc. via Woodington Lake Golf Club

BY: X

Name: Joseph Chetti
Title: President

BY: X

Name: Joseph Chetti
Individually

BY: X

Name:

Witness


Darlene Athenley

Darlene Athenley



DELIVERY AND ACCEPTANCE CERTIFICATE

CARE LENDING GROUP INC. O/A TURF CARE FINANCIAL
200 Pony Drive
Newmarket, Ontario L3Y 7B6
PHONE: (905)836.0988

Customer No.	341020
Lease Agreement No.	TCF1
Schedule No.	7

By signing this Delivery and Acceptance Certificate, You acknowledge having read Your supplier's agreement and understand it. You also agree all of the items:

- 1) have been delivered and / or installed;
- 2) are in good operating order and condition;
- 3) are in all respects satisfactory; and
- 4) have been accepted.

EQUIPMENT DESCRIPTION MANUFACTURER / DESCRIPTION / SERIAL NUMBERS	
1	Used Express Dual 5000 Grinder s/n
1	Used Toro Reelmaster 5410 s/n
1	Used Toro Reelmaster 3550 s/n
1	Used Toro Greensmaster 3150 s/n

INSURANCE INFORMATION		
You certify that the Equipment is insured for its full replacement cost as outlined in the agreement, under the policy detailed below:		
AGENT/BROKER:	<u>F&B Group Ltd</u>	
PHONE NO.:	<u>905-731-2043</u>	<u>FAX NO.:</u>
INSURANCE CO.:	<u>Intact Insurance</u>	
POLICY NO.:	<u>501517357</u>	

DELIVERY DATE: _____

Woodington Management Inc. o/a Woodington Lake Golf Club

BY: X

NAME: Joseph Chetti

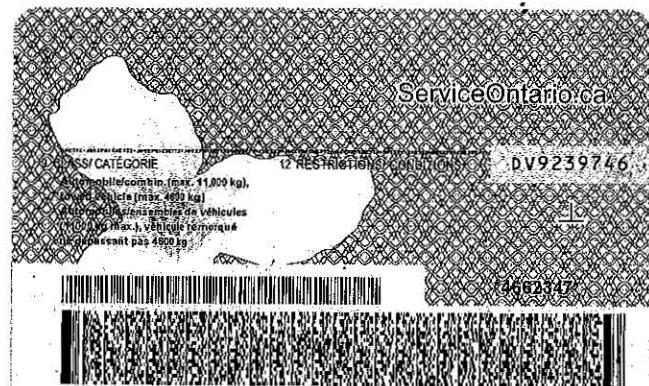
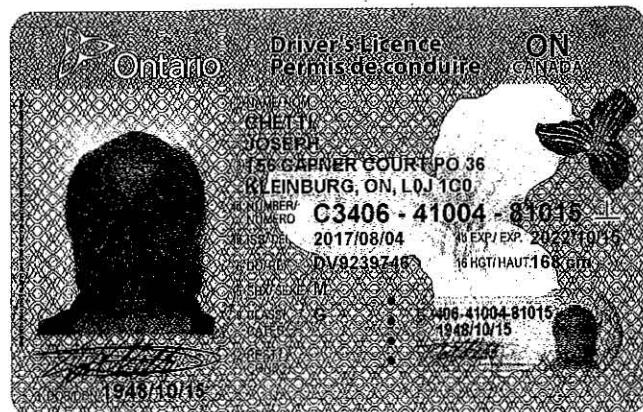
TITLE: President

BY: X

NAME: Joseph Chetti

BY: X

NAME: Darlene Atherley
Witness: Darlene Atherley



RESOLUTION AND CERTIFICATE OF THE SECRETARY
OF
Woodington Management Inc. o/a Woodington Lake Golf Club

I, X, Joseph Chetti, hereby
certify under the corporate seal of Woodington Management Inc. o/a Woodington Lake Golf Club
(the "Company") that:

- (a) I am the duly appointed secretary of the Company,
- (b) a resolution has been passed and the company is authorized to lease equipment and/or borrow funds from CARE LENDING GROUP INC. o/a TURF CARE FINANCIAL ("Turf Care") from time to time;
- (c) the following is a list setting forth the names of officers and directors of the Company who are authorized to sign documents, with an example of each of their respective signatures, in particular such officers and directors are authorized to execute the Agreements or other agreements as required between the Company and Turf Care.
- (d) the Company is a corporation duly incorporated and organized, validly existing and in good standing under the laws of Ontario.

<u>NAME</u>	<u>OFFICE HELD</u>	<u>SIGNATURE</u>
Joseph Chetti	President	

DATED at , Ontario the 8th day of July, 2021.


X 
Secretary

SEPARATOR PAGE



LEASE AGREEMENT

CARE LENDING GROUP INC. o/a TURF CARE FINANCIAL
 200 Pony Drive
 Newmarket, Ontario L3Y 7B6
 PHONE: (905) 836.0988

Customer No.	341020
Lease Agreement No.	TCF1
Schedule No.	8

LESSEE	CO-LESSEE
Woodington Management Inc. o/a Woodington Lake Golf Club 7110 4th Line Tottenham, Ontario L0G1W0 PHONE 905.936.4343 CONTACT Joseph Chetti	Joseph Chetti 156 Capner Court Kleinburg, Ontario L0J1C0

CONTRACT INFORMATION						
QUANTITY	SUPPLIER	INVOICE #	DESCRIPTION	EQUIPMENT COST		
2	Turf Care		Toro Workman MDX w/ Fairway Café s/n 412235018, 412234840			
6	Turf Care		Toro Workman MDX s/n 412810807, 412234841, 412579362, 412579402, 412579476			
3	Turf Care		Toro Workman HDX s/n 414563565, 414563581, 414563618			
				EQUIPMENT COST		\$333,500.00

PAYMENT DETAILS						
COMMENCEMENT DATE		TERM		54 Monthly in Advance		
NO. OF RENTAL PAYMENTS	FROM DATE (INCLUSIVE)	TO DATE (INCLUSIVE)	RENT	PST	GST	HST
6	May-01-2023	Oct-01-2023	\$11,550.00	\$0.00	\$0.00	\$1,501.50
6	Nov-01-2023	Apr-01-2024	\$0.00	\$0.00	\$0.00	\$0.00
6	May-01-2024	Oct-01-2024	\$11,550.00	\$0.00	\$0.00	\$1,501.50
6	Nov-01-2024	Apr-01-2025	\$0.00	\$0.00	\$0.00	\$0.00
6	May-01-2025	Oct-01-2025	\$11,550.00	\$0.00	\$0.00	\$1,501.50
6	Nov-01-2025	Apr-01-2026	\$0.00	\$0.00	\$0.00	\$0.00
6	May-01-2026	Oct-01-2026	\$11,550.00	\$0.00	\$0.00	\$1,501.50
6	Nov-01-2026	Apr-01-2027	\$0.00	\$0.00	\$0.00	\$0.00
6	May-01-2027	Oct-01-2027	\$11,550.00	\$0.00	\$0.00	\$1,501.50
FAIR MARKET VALUE PURCHASE PRICE	After payment #	54 due	Oct-31-2027			
for a deemed Fair Market Value of \$ 66,700.00	or the Fair Market Value determined by Turf Care at least 30 days prior to the due date for payment #					54
SECURITY DEPOSIT:	\$0.00					

RENEWAL OPTION TERMS						
COMMENCEMENT DATE		TERM		12 Monthly in Advance		
NO. OF RENTAL PAYMENTS	FROM DATE (INCLUSIVE)	TO DATE (INCLUSIVE)	RENT	PST	GST	HST
6	Nov-01-2027	Apr-01-2028	\$0.00	\$0.00	\$0.00	\$0.00
5	May-01-2028	Sep-01-2028	\$11,550.00	\$0.00	\$0.00	\$1,501.50
1	Oct-01-2028	Oct-01-2028	\$14,910.00	\$0.00	\$0.00	\$1,938.30

All payments are to be made by Pre-authorized Payment Plan to: Turf Care Financial

PLEASE ATTACH A SAMPLE VOID CHEQUE

The undersigned acknowledges that, unless otherwise notified in writing, this contract is subject to credit approval by Turf Care Financial which shall be evidenced by the acceptance and execution below by Turf Care Financial.

The undersigned acknowledges that they have read this Lease Agreement, understand it, agrees to be bound by all the Terms and Conditions attached hereof which form part of the Lease Agreement and are authorized to sign this Lease Agreement.

ACCEPTED BY:

Care Lending Group Inc. o/a Turf Care Financial

BY: Lindsay MacMillanNAME: Lindsay MacMillanTITLE: Manager, AdministrationDATE: June 26, 2023Woodington Management Inc. o/a
 Woodington Lake Golf ClubBY: Joseph ChettiNAME: Joseph ChettiTITLE: PresidentDATE: April 13/23

 BY: Joseph Chetti
NAME: Joseph Chetti
 Individually

 BY: Dunlene Atherley
 NAME: Dunlene Atherley
 Witness

LEASE AGREEMENT

THIS LEASE AGREEMENT ("Agreement") IS MADE BETWEEN CARE LENDING GROUP INC. o/a TURF CARE FINANCIAL, a company with its address at 200 Pony Drive Newmarket, Ontario L3Y 7B6 (referred to as "we", "our", "ours" and "us" in this Agreement) and Woodington Management Inc. o/a Woodington Lake Golf Club, A Corporation with its address at 7110 4th Line Tottenham, Ontario L0G 1W0 and Joseph Chetti, An Individual with a principal residence at 156 Capner Ct. Kleinburg, Ontario L0J 1C0 (referred to as "you", "your" and "yours" in this Agreement).

For valuable consideration, the receipt of which is hereby acknowledged by you and by us, we hereby agree with you as follows:

1. **Agreement to Lease.** We agree to lease you the Equipment (this term and certain other capitalized terms have the meanings specified in section 2 hereof or as defined elsewhere in this Agreement) and you agree to lease the Equipment from us on the terms and conditions specified in this Agreement. You agree with us that the terms and conditions of this Agreement shall be binding upon the parties upon the execution of this Agreement by them and shall remain in force until the last day of the Term of this Agreement (except with respect to such liabilities and obligations as are stated herein to survive after the end of the Term).
2. **Certain Definitions.** "Agreement" means, collectively, this agreement, the attached Lease Schedule, the Delivery and Acceptance Certificate and any other related agreements or documents referred to separately herein or therein. "Delivery and Acceptance Certificate" means, with respect to the Equipment, a certificate in the form prescribed by us (or in such other form as may be acceptable to us) to evidence the delivery to and acceptance by you of the Equipment. "Discounted Fair Market Value" means, with respect to the Equipment, the present value of the Fair Market Value of the Equipment at a specified date, discounted to the date of calculation at the Discount Rate. "Discounted Purchase Price" means, with respect to the Equipment, the present value of the purchase price for the Equipment at a specified date, discounted from the day on which such purchase price may be exercised to the date of calculation at the Discount Rate. "Discount Rate" means the lesser of (i) 3% per annum, compounded monthly or (ii) the then current yield prevailing for a Government of Canada bond with term remaining most closely approximating the Term remaining in this Agreement. "Discounted Rents" means, with respect to the Equipment, the present value of all instalments of Rent during the Term of this Agreement that have not been paid at the date of calculation (whether or not accrued or due and payable), discounted from the respective dates on which such instalments would otherwise be payable to the date of calculation at the Discount Rate. "Effective Date" means the date on which the Equipment is delivered to and accepted by you as indicated in the Delivery and Acceptance Certificate. "Equipment" means the personal property described in the attached Lease Schedule, together with all accessions and attachments thereto from time to time. "Fair Market Value" means, with respect to the Equipment as at a particular date, the fair market value of the Equipment on such date specified in this Agreement or, if not so specified, the price for the Equipment that we determine would be paid on such date in an open and unrestricted market by a willing purchaser to a willing vendor each of whom is acting at arm's length and is under no compulsion to act. "Initial Term" means, with respect to this Agreement, the period referred to in section 3 hereof. "Rent" means the amounts payable by you as rent or lease payments hereunder as specified in the attached Lease Schedule or section 4 and such other amounts payable by you hereunder and thereunder, including amounts specified in sections 16 and 23 hereof. "Term" means the Initial Term and any renewal or extension thereof from time to time in effect whether pursuant to section 22 hereof or as otherwise agreed upon by you and us.
3. **Initial Term.** The Initial Term of this Agreement shall commence on the Effective Date of this Agreement and shall continue, from the Effective Date, or if the Effective Date is not the first day of a calendar month then from the first day of the next calendar month after the Effective Date, for the number of months specified in the attached Lease Schedule.
4. **Rent.** You shall pay us Rent in the amounts and at the times specified in the attached Lease Schedule and in section 22 hereof, as applicable. If the Effective Date is not the first day of a calendar month, Rent shall commence and be payable on the first day of the next calendar month. Any security deposit made by you with us under this Agreement may be applied by us in payment of any Rent or other amount under this Agreement that is not paid by you when due and payable, and if not so applied shall be applied against your liability to pay the final instalment of Rent hereunder. Your obligation to pay Rent and perform all your other obligations hereunder shall be unconditional in all circumstances, and for greater certainty shall not be reduced or terminated if the Equipment does not operate as expected or as specified. All Rent and other amounts payable by you under this Agreement shall be paid when due without set-off, counterclaim, abatement or other reduction.
5. **Taxes.** You shall pay when due, and shall indemnify us against, any liability in respect of all taxes and other governmental charges (except income taxes payable by us on our net taxable income) applicable from time to time to the Rent and other amounts payable by you under this Agreement.
6. **Equipment Selection and Warranties.** You acknowledge that you selected the Equipment and the manufacturer and supplier thereof, and the Equipment purchased by us was made at your specific request. We do not make, shall not be deemed to have made and hereby disclaim any representations or warranties as to the operating or other condition, quality, fitness for any purpose, merchantability or marketability of the Equipment, whether arising by statute, common law, equity or otherwise. We assign to you during the Term of this Agreement all assignable warranty rights provided to us by the manufacturer or supplier of the Equipment.
7. **Maintenance and Inspection of Equipment.** You shall keep the Equipment in good repair and operating condition, and maintain the Equipment and all accessories and attachments thereto in safe and good mechanical condition and running order at all times and to furnish all supplies, accessories, and other essentials required for the use or operation of the Equipment. You shall install and maintain the Equipment so as to not void and to keep in full force and effect all manufacturers' warranties relating thereto, and, if required for such purpose, you will enter into, and maintain in full force and effect at all times during the Term of this Agreement, a maintenance agreement with the manufacturer or other reliable supplier of maintenance services acceptable to us with respect to the Equipment. At our request, you will furnish us with evidence of each such maintenance agreement. You agree to permit us and our representatives during normal business hours and on reasonable prior notice to inspect the Equipment. All supplies consumed or required by the Equipment shall meet the manufacturer's specifications and shall be furnished by you at your expense. All maintenance and service charges relative to the Equipment, whether under a maintenance agreement or otherwise, shall be paid by you.
8. **Alterations and Modifications.** You may, at your expense, make alterations in, add attachments to or upgrade the Equipment (the "Additions"), provided that any Addition shall not (a) interfere with the normal operation of the Equipment, (b) impair the value or utility of the Equipment or affect any warranty relating thereto, or (c) subject the Equipment to any hypothecs, liens, security interests, claims or other encumbrances. All Additions shall become our property if not removed by you prior to the end of the Term of this Agreement. The removal of any Addition shall be at your expense, and shall be done without damaging the Equipment, and after such removal you will ensure that the Equipment is restored to its original condition and utility prior to such Addition (reasonable wear and tear excepted). The manufacturer may incorporate engineering changes or make temporary alterations to the Equipment upon your request. If any Addition interferes with the normal and satisfactory operation or maintenance of the Equipment so as to increase the cost of maintenance or create a safety hazard, you will, at your expense, promptly remove such Addition and restore the Equipment to its original condition and utility prior to such Addition (reasonable wear and tear excepted).
9. **Title and Security.** We shall retain title to and ownership of the Equipment at all times prior to your exercise of any purchase price with respect thereto specified in this Agreement. We may make such registrations against you or otherwise under applicable personal property security laws or similar legislation as are deemed necessary to evidence and protect our interest in the Equipment. To the extent that this Agreement is determined to be a financing lease or not a true lease under any applicable personal property security laws, then with respect to this Agreement and to secure the payment and performance by you of all your obligations under this Agreement, you hereby grant us a security interest in your right, title and interest, now existing and hereafter arising, in and to, (a) the Equipment, (b) all insurance, warranty, rental and other claims and rights to payment and chattel paper arising out of the Equipment, and (c) all books, records and proceeds relating to the foregoing.
10. **No Cancellation.** This Agreement may not be cancelled or terminated by us or by you during the Term hereof, except as expressly provided in this Agreement.
11. **Entire Agreement.** This Agreement shall constitute a separate and complete agreement between you and us with respect to the Equipment.
12. **Use and Location.** So long as no Customer Default exists, we will not disturb your quiet enjoyment of the Equipment during the Term of this Agreement. You shall operate the Equipment (i) for business purposes, (ii) in a safe and lawful manner, by competent and duly qualified personnel in accordance with applicable manufacturer's manuals and instructions, and (iii) in compliance with all federal, provincial, state and municipal statutes, ordinances, regulations and by-laws which may be applicable to the leasing, use or operation of the Equipment. In addition, you shall prepare and furnish to us all documents, returns or forms legally required to be prepared by you in relation to the Equipment. You shall be solely responsible for, and indemnify us against, any fines or penalties assessed for violations of any statute, ordinance, by-law or regulation of any governmental authority, as a result of the use or operation of the Equipment by you or any third party, and shall keep the Equipment free from any hypothecs, security interests, claims, liens and encumbrances. You agree to operate only the Equipment which has insurance coverage as provided herein and to comply with all conditions of insurance related to the Equipment. You will ensure that at all times the Equipment remains personal and moveable property and shall not become affixed to any real property. The Equipment may not be removed from any location specified in the attached Lease Schedule except upon prior written notice to and consent by us in each instance, and in no event may the Equipment be removed outside any province or jurisdiction in which the Equipment is to be located as specified in the attached Lease Schedule or as otherwise agreed upon by us with you.
13. **Damage and Loss.** Notwithstanding section 9 hereof, you shall bear all risk of loss of and damage to the Equipment at all times during the Term of this Agreement and any re-delivery thereof to us as required hereunder. You shall promptly notify us of any damage to the Equipment and shall ensure that such damage is promptly repaired at your expense. Notwithstanding the foregoing, if the Equipment is damaged beyond practical repair in our judgement, or is destroyed, lost, stolen or otherwise taken from you, legally or otherwise, you shall within 10 days of such event either (a) pay us the Discounted Rents at such time and all other accrued and then unpaid amounts under this Agreement with respect to the Equipment, together with the Discounted Purchase Price at such time that was applicable to the Equipment as at the end of the Initial Term of this Agreement (or, if no purchase price has been specified, the Discounted Fair Market Value at such time of the Equipment as at the end of the Initial Term), and upon receipt by us of such payment, all of our right, title and interest in and to the Equipment shall be transferred to you on an "as is, where is" basis without representation or warranty of any kind or nature and any liabilities relative to the Equipment which we or you may have shall be released (except such liabilities and obligations as are stated herein to survive after the end of the Term of this Agreement), or (b) provided no Customer Default exists under this Agreement, replace the Equipment with equipment of equal or greater value and utility (as determined by us) by conveying good and marketable title to such replacement equipment to us free

and clear of all liens, hypothecs, security interests, claims and other encumbrances. Upon any such conveyance the replacement equipment (which shall thereafter be included as Equipment for all purposes of this Agreement) shall be subject to this Agreement in all respects as if it were the replaced Equipment.

14. **Insurance.** You will provide and maintain at your expense, with respect to each unit of Equipment; (a) property insurance against the loss, theft, or destruction of, or damage to, or other risks of loss relative to, the Equipment as are customarily insured by "all risks" policies on similar equipment and by businesses in the industry in which you are engaged for the full replacement value of the Equipment, naming us as a first loss payee, b) public liability and third party property insurance, naming us as an additional insured and c) creditor life and disability coverage where the benefit amounts fully cover your lease obligations for the entire Term of this Agreement, naming us as the beneficiary. You will give us certificates or other evidence of such insurance when requested provided, however, that we shall not be under any duty either to ascertain the existence of or to examine such insurance or to advise you in the event that the insurance coverage does not comply with the requirements hereof. Such insurance will be in a form, amount and with companies acceptable to us, and will provide that we be given 30 days advance written notice of any cancellation or material change of such insurance. If you do not give us evidence of insurance acceptable to us, we will have the right, but not the obligation, to obtain insurance covering our interest in the Equipment for the Term of this Agreement, from an insurer of our choice. We may add the costs of acquiring and maintaining such insurance, and our fees placing and maintaining such insurance (collectively, "Insurance Charge") to the amounts due from you under this Agreement. You will pay the Insurance Charge in equal instalments allocated to the remaining Rent payments. If we purchase insurance, you will cooperate with our insurance agent with respect to the placement of insurance and the processing of claims. Nothing in this Agreement will create an insurance relationship of any type between us and any other person. You acknowledge that we are not required to secure or maintain any insurance, and we will not be liable to you if we terminate any insurance coverage that we arrange. If we replace or renew any insurance coverage, we are not obligated to provide replacement or renewal coverage under the same terms, costs, limits, or conditions as the previous coverage.

15. **Assignment.** You shall not part with possession or control of all or any part of the Equipment, or sublease, assign, sell or dispose of your interest in the Equipment or in this Agreement. We may assign all or any of our rights in the Equipment or this Agreement without your consent or notice to you.

16. **Indemnity.** You shall indemnify us against, and save us harmless from, any and all damages, claims, actions, obligations and liabilities caused by or resulting from the installation or removal of the Equipment, the possession, use and operation of the Equipment, or our ownership of the Equipment, at all times during the Term of this Agreement and any re-delivery thereof to us as required hereunder and for a period of two years after the end of the Term of this Agreement. Such indemnity shall include our legal fees and costs arising from any of the foregoing and any payment made by us in settlement of any of the foregoing. Notwithstanding any other provision hereof, the indemnity contained in this section shall survive termination or expiration of this Agreement.

17. **Default.** It shall be a default under this Agreement if (each a "Customer Default") (a) you fail to pay any Rent or other amount when due and payable hereunder or under any other lease or other agreement with us, (b) you fail to observe or perform any other covenant or obligation therein or in any other lease or other agreement with us, and such failure continues for seven days after the earlier of the day that you first have knowledge of such failure and the day on which we give you notice of such failure, (c) you make a representation in this Agreement that is materially incorrect, (d) a default occurs under any agreement under which you have outstanding indebtedness or under which indebtedness is guaranteed by you, or any indebtedness of or guaranteed by you which is payable on demand is not paid on demand, (e) an order is made or a resolution passed for your winding-up or a notice of intention to make a proposal is filed or a proposal is made by you to your creditors under the *Bankruptcy and Insolvency Act* (the "Act") or a petition is filed by or against you or an authorized assignment is made by you under the Act or a receiver or agent is appointed with respect to you under any bankruptcy or insolvency legislation or by or on behalf of a secured creditor of yours or an application is made under the *Companies' Creditors' Arrangement Act* or any successor or similar legislation, (f) the Equipment is seized by any creditor of yours, (g) the primary nature of your business changes subsequent to the Effective Date of this Agreement, (h) any circumstance changes or any event occurs which has or could have a material adverse effect on your financial condition, business, assets, properties or prospects, or (i) if you are a corporation, partnership or sole proprietorship, as the case may be, you permit any change of ownership or change your capital structure subsequent to the Effective Date of this Agreement.

18. **Rights and Obligations on Default.** Upon the occurrence of any Customer Default under this Agreement, we may in our sole discretion, in addition to any other rights and remedies available to us, exercise one or more of the following rights and remedies: (a) perform any obligation that you have failed to perform under this Agreement, in which case an amount equal to all expenses incurred by us in such performance shall be immediately payable by you to us on demand, it being understood that no such performance by us shall cure or be deemed to have cured any Customer Default as a result of such failure to perform by you; (b) require you to pay us on demand, whereupon you shall immediately pay us, as a genuine pre-estimate of liquidated damages and not as a penalty, the Discounted Rents at such time and all other accrued and then unpaid amounts under this Agreement; (c) enter any place where the Equipment is located and take possession of and remove the Equipment without court order or other process of law, or require you to (in which case you shall promptly), at your expense, return the Equipment to us at our nearest office or to such other place as we direct; and (d) terminate this Agreement (but without releasing any of your obligations then due hereunder and any other liabilities which are stated herein to survive termination). To the extent permitted by law, you waive the benefit of all laws governing the seizure and sale or other disposition of the Equipment upon default. We shall not be responsible for any expense or damage that may be incurred by you as a result of our exercising any of the

foregoing rights and remedies unless due to our gross negligence or wilful misconduct. If we take possession of the Equipment, we may store, repair or recondition the Equipment and sell, lease or otherwise dispose of the Equipment for such amounts and on such terms and conditions as we may determine in our sole discretion. Any proceeds of any such sale, lease or other disposition when actually received in cash by us shall be applied first to reimburse us for all expenses, commissions, fees and disbursements incurred by us in connection with such repossession, storage, repair, reconditioning, sale, lease or other disposition, and any balance thereof in excess of the Discounted Purchase Price that was applicable to the Equipment as at the end of the Initial Term of this Agreement (or, if no purchase price has been specified, in excess of the Discounted Fair Market Value of the Equipment as at the end of the Initial Term) will be applied, first, against your obligations under this Agreement, and subsequently, against such of your obligations as are then due and payable under any other lease or any other agreement with us. You shall remain liable for any deficiency remaining under this Agreement and under any other lease or other agreement with us. If we enforce any provision of this Agreement on default, you shall reimburse us on demand for all expenses including legal fees and disbursements on a solicitor and own client basis, incurred by us in connection with such enforcement.

19. **Waivers.** All waivers given by us hereunder must be in writing, and any such waiver will apply only to the single instance for which it is given, and will not apply for any other instance, whether of the same nature or otherwise. We alone may waive any of your obligations under this Agreement. This Agreement may be amended only by our written agreement with you.

20. **Administration Charges.** You shall pay interest on any overdue amount under this Agreement at the rate of 18% per annum, calculated monthly. If any direction for payment made by you with respect to any amount payable hereunder to us is not honoured for any reason by the person to whom such direction has been given, you shall pay us a service charge of \$100 for each instance. You shall reimburse us on demand for all administrative expenses incurred by us as a result of any amendment to this Agreement that has been requested by you and agreed to by us.

21. **Pre-Authorized Payments.** You shall pay us all instalments of Rent and other amounts under this Agreement by means of pre-authorized payments.

22. **End of Term Options.** Not later than three months prior to the last day of the Initial Term of this Agreement, you shall give us irrevocable notice of your intention to:

- (a) on or before such last day, return the Equipment to us at our nearest office or as we otherwise direct, in which case you will pay all expenses in connection with such return including de-installation, packing, crating, loading, rigging and transportation; or
- (b) on such last day, purchase the Equipment from us (on an "as is, where is" basis and without representation or warranty of any kind or nature) for a price equal to its then Fair Market Value.

If you give us the notice required above and fail to comply therewith, the Term of this Agreement shall be extended for an additional period equal to the greater of three months or the period between each required payment of Rent during the Term. In addition to any extension as contemplated by the preceding sentence, if you fail to give us the notice required above (whether prior to the end of the Initial Term of this Agreement or any extension thereof), the Term of this Agreement shall be extended for an additional period equal to the period between each required payment of Rent during the Term. In each case the Rent payable during such extension shall be, for greater certainty, the Rent in effect on the last day prior to such extension, unless we agree in writing with you that other Rent be applicable in such circumstance.

23. **Remarketing.** If you elect to return the Equipment as specified in section 22, we may dispose of the Equipment in a commercially reasonable manner given the state of repair of the Equipment. For the purpose hereof, Net Proceeds means net proceeds of disposition received by us after deducting all reasonable expenses of disposition including, without limitation, storage, audit, testing, cleaning, repair, commission, insurance and advertising. If the Net Proceeds with respect to the Equipment are less than the Fair Market Value of the Equipment, you will promptly pay us as a final adjustment of Rent with respect to the Equipment an amount equal to such deficiency, plus applicable sales taxes, without abatement, set-off, counterclaim or other deduction. We will determine the final adjustment with respect to any unit of Equipment when the Equipment is disposed of and shall render a statement to you. If we have been unable to sell any unit of Equipment within 30 days after the end of the Initial Term, then the Net Proceeds will be deemed to be \$1 and you will pay us not later than 35 days after the end of the Initial Term the deficiency between the deemed Net Proceeds of \$1 and the Fair Market Value of the Equipment.

24. **Credit Investigation and Financial Statements.** You consent to any credit investigation carried out by us. At our request you will deliver to us any financial or other information related to you as reasonably requested by us to further our credit investigation. In addition and if requested by us, you will deliver within 120 days of your fiscal year end, a copy of your financial statements for such fiscal year or, if audited, your audited financial statements together with the opinion of the auditor.

25. **Clerical Errors; Serial Numbers.** You authorize us to correct any clerical errors in this Agreement and to include in this Agreement the serial numbers of the Equipment that is subject thereto. We shall promptly advise you of any such correction and serial numbers.

26. **Representation and Warranty.** You represent and warrant that this Agreement has been duly authorized, executed and delivered by you, and constitutes a legal, valid and binding agreement of yours enforceable against you in accordance with its terms. You further represent and warrant that any and all financial and other information provided to us is accurate and complete.

27. **Notice.** Any notice under this Agreement shall be in writing and shall be given by pre-paid registered mail, by facsimile, or by delivery to the person to whom it is addressed. A notice so given shall be deemed to have been received on the fifth day following posting in Canada, or if given by facsimile or delivered, on the day of

transmission or delivery if such day is a business day in Toronto or, if not, on the next following business day in Toronto.

28. General. This Agreement will be interpreted with all changes to number and gender as the context requires. If you sign this Agreement with another person, each of you will be jointly and severally liable as lessee hereunder. Time is of the essence of this Agreement. This Agreement will enure to the benefit of and be binding upon the parties hereto and their successors and permitted assigns. In the event of any inconsistency between the terms of the attached Lease Schedule and the terms of this Agreement, the terms of the attached Lease Schedule shall prevail. If any provision of this Agreement is illegal or unenforceable, such provision shall be severed from this Agreement to the extent of such illegality or unenforceability and the remaining provisions of this Agreement shall remain in full force and effect.

29. Language. The parties hereto expressly request and require that this Agreement and all related documents be drafted in English. Les parties aux présentes

convient et exigent que cette Convention et tous les documents qui s'y rattachent soient rédigés en Anglais.

30. Further Assurances. You acknowledge that we may require additional security depending on the results of our credit investigation and your organizational structure. If we require such additional security, we shall inform you of the form and nature of the additional security and required documentation and it shall be a condition to our entering into this Agreement with you that such additional security is obtained and the necessary documentation executed by you.

32. Counterparts. This Agreement may be executed and in any number of counterparts and on separate counterparts, each of which, when so executed and delivered, shall be an original, but all such counterparts shall together constitute one and the same instrument.

33. Law. This Agreement shall be governed in accordance with the laws of the Province of Ontario, and you attest to the jurisdiction of the courts of such Province.

IN WITNESS WHEREOF the parties hereto have duly executed this Agreement as of the

CARE LENDING GROUP INC. O/A TURF CARE FINANCIAL

BY: Lindsay MacMillan

day of April 2023.

Woodington Management Inc. a Woodington Lake Golf Club

BY: X

Name: Joseph Chetti
Title: President

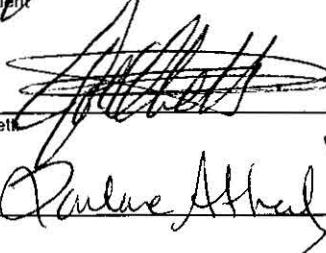
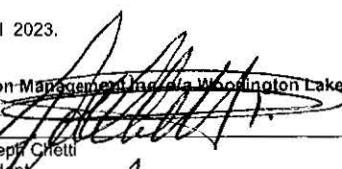
BY: X

Joseph Chetti
Individually

BY: X

Name:

Witness





DELIVERY AND ACCEPTANCE CERTIFICATE

CARE LENDING GROUP INC. O/A TURF CARE FINANCIAL
200 Pony Drive
Newmarket, Ontario L3Y 7B6
PHONE: (905)836.0988

Customer No.	341020
Lease Agreement No.	TCF1
Schedule No.	8

By signing this Delivery and Acceptance Certificate, You acknowledge having read Your supplier's agreement and understand it.
You also agree all of the items:

- 1) have been delivered and / or installed;
- 2) are in good operating order and condition;
- 3) are in all respects satisfactory; and
- 4) have been accepted.

EQUIPMENT DESCRIPTION	
MANUFACTURER / DESCRIPTION / SERIAL NUMBERS	
2	Toro Workman MDX w/ Fairway Café s/n
6	Toro Workman MDX s/n
3	Toro Workman HDX s/n

2 Toro Workman MDX w/ Fairway Café
s/n
6 Toro Workman MDX
s/n
3 Toro Workman HDX
s/n

INSURANCE INFORMATION

You certify that the Equipment is insured for its full replacement cost as outlined in the agreement, under the policy detailed below:

AGENT/BROKER: Frank Patafio

PHONE NO.: 905-731-2043

FAX NO.: 905-731-5742

INSURANCE CO.: FSB Group Ltd.

POLICY NO.: _____

DELIVERY DATE: _____

Woodington Management Inc, o/a Woodington Lake Golf Club

BY: X

NAME: Joseph Chetti

TITLE: President

BY: X

NAME: Joseph Chetti

Individually

BY: X

NAME: Darlene Atherley

Witness

**RESOLUTION AND CERTIFICATE OF THE SECRETARY
OF
Woodington Management Inc. o/a Woodington Lake Golf Club**

I, X. Joseph Ghetty, hereby
certify under the corporate seal of Woodington Management Inc. o/a Woodington Lake Golf Club
(the "Company") that:

- (a) I am the duly appointed secretary of the Company;
- (b) a resolution has been passed and the company is authorized to lease equipment and/or borrow funds from CARE LENDING GROUP INC. o/a TURF CARE FINANCIAL ("Turf Care") from time to time;
- (c) the following is a list setting forth the names of officers and directors of the Company who are authorized to sign documents, with an example of each of their respective signatures, in particular such officers and directors are authorized to execute the Agreements or other agreements as required between the Company and Turf Care.
- (d) the Company is a corporation duly incorporated and organized, validly existing and in good standing under the laws of Ontario.

DATED at , Ontario the 87th day of July, 2021.


X
John M. Miller
Secretary

THIS IS EXHIBIT "I" TO
THE AFFIDAVIT OF MELVYN EISEN
SWORN BEFORE ME THIS 13TH
DAY OF MAY, 2025



A Commissioner etc.

Direct Dial: (905) 940-8711
Toll Free: 1-866-508-8700 ext. 2232
Assistant: (905) 940-8700 ext. 2248
E-Mail: dlangley@wvllp.ca
File: 50-2501

March 26, 2025

DELIVERED VIA REGISTERED MAIL AND COURIER

Woodington Management Inc.
7110 4th Line
Tottenham ON L0G 1W0
Attention: Joseph Chetti

1000736785 Ontario Limited
156 Capner Court
Kleinburg ON L0J 1C0
Attention: Frances Chetti

Dear Mr. and Ms. Chetti:

Re: Indebtedness of Woodington Management Inc. ("Debtor") to Turf Care Products Canada Ltd. ("Supplier")

Re: The liability of the purported assignee 1000736785 Ontario Limited to the Supplier

We are lawyers for the Supplier. The Debtor is indebted to the Supplier pursuant to 29 invoices dated from October 14, 2022 to October 1, 2023 for the supply of attachments, accessories and replacement parts for leased equipment. The total amount of the indebtedness is in the amount of \$48,876.57 with interest accrued on all overdue invoices at the rate of 18% per annum in the amount of \$15,363.80 calculated up to March 24, 2025.

On February 22, 2019, the Debtor Woodington Management Inc. granted to the Supplier a security interest in all goods thereafter acquired from the Supplier, and the proceeds thereof (the "collateral"), to secure the due and punctual payment of the balance of the purchase price of such goods outstanding from time to time in accordance with the terms of payment as specified in the Supplier invoices to the Debtor. Attached hereto as Schedule A is a complete list with full particulars of the outstanding invoices at this time.

All of the defaults of Woodington Management Inc. are binding on 1000736785 Ontario Limited. All of the collateral held by Woodington Management Inc. as Debtor pursuant to the invoices, remain secured by the Security Agreement notwithstanding any purported unauthorized transfer of the collateral from Woodington Management Inc. to 1000736785 Ontario Limited.

On behalf of the Supplier, we hereby make demand upon the Debtor for payment of a total of \$64,240.37 of principal and interest due and owing pursuant to the invoices, together with additional interest, fees, expenses and legal costs. The Supplier shall take such steps as it deems necessary or advisable to recover payment of the amount owing, without further demand upon or notice to the Debtor including entering any premises where the collateral may be situated and taking possession thereof.

Enclosed please find the Supplier's Notice of Intention to Enforce Security, which is served upon the Debtor and on 1000736785 Ontario Limited pursuant to Section 244(1) of the Bankruptcy and Insolvency Act (Canada).

Yours truly,
WILSON VUKELICH LLP
Per:



Douglas D. Langley
DDL\fy
Enclosures

Schedule A



Phone: (905) 836-0888 | Fax: (905) 836-6442

Statement

Remit To	Turf Care Products Canada Limited Les Produits Turf Care Can Lim 200 Pony Drive Newmarket ON L3Y 7B6	Customer #	480001
		Statement Date	3/5/25
		Total Amount Due	48,876.57
Customer	WOODINGTON MANAGEMENT INC c/o WOODINGTON LAKE GOLF CLUB 7110 4th LINE TOTTENHAM ON L0G 1W0 Canada	Amount Paid	\$ _____

Please Return This Portion With Your Remittance

Statement Date : **Customer #**
3/5/25 480001 A 1.5% SERVICE CHARGE APPLIES TO ALL OVERDUE AMOUNTS.

Invoice Date	Due Date	Type	Status	Invoice #	Charge Amount	Credit Amount
2/28/24	3/19/24	IN	DUE	2262024-99	48,876.57	

Current 0.00	Over 30 Days 0.00	Over 60 Days 0.00	Over 90 Days 0.00	Over 120 Days 48,876.57
Service Charge YTD 0.0	Memo Sv Chg 0.0	Memo Credits 0.0	Future Due 0.0	



Statement

Remit Turf Care Products Canada Limited
 To Les Produits Turf Care Can Lim
 200 Pony Drive
 Newmarket ON L3Y 7B6

Customer #	480001
Statement Date	2024-07-05
Total Amount Due	48,876.57

Customer WOODINGTON MANAGEMENT INC
 c/o WOODINGTON LAKE GOLF CLUB
 7110 4th LINE
 TOTTENHAM ON LOG 1W0
 Canada

Amount Paid
 \$ _____

Please Return This Portion With Your Remittance

Statement Date	Customer #
2024-07-05	480001

A 1.5% SERVICE CHARGE APPLIES TO ALL OVERDUE AMOUNTS.

Invoice Date	Due Date	Type	Status	Invoice #	Charge Amount	Credit Amount
2022-10-14	2023-05-01	Booking Orders	DUE	809386-00 1	\$ 10,555.00	
2022-10-17	2023-05-01	Booking Orders	DUE	809386-01 1	\$ 489.95	
2022-10-26	2023-05-01	Booking Orders	DUE	810483-00 1	\$ 3,471.86	
2022-10-27	2023-05-01	Booking Orders	DUE	810483-01 1	\$ 904.89	
2022-11-02	2023-05-01	Booking Orders	DUE	810483-02 1	\$ 463.38	
2023-04-26	2023-05-16	IN	DUE	822749-00 1	\$ 348.66	
2023-05-02	2023-05-22	IN	DUE	823226-00 1	\$ 451.08	
2023-05-03	2023-05-23	IN	DUE	810193-00 1	\$ 106.94	
2023-05-17	2023-06-06	IN	DUE	826355-00 1	\$ 754.52	
2023-05-29	2023-06-18	IN	DUE	825345-00 1	\$ 3,617.75	
2023-06-01	2023-06-21	IN	DUE	4011475-00 1	\$ 2,193.15	
2023-06-07	2023-06-27	IN	DUE	825362-00 1	\$ 354.65	
2023-06-07	2023-06-30	IN	DUE	829814-00 1	\$ 7,529.99	
2023-06-16	2023-07-06	IN	DUE	829212-00 1	\$ 1,683.70	
2023-06-26	2023-06-26	IN	DUE	804551-01	\$ 541.85	
2023-06-28	2023-07-18	IN	DUE	7990398-00 1	\$ 683.65	
2023-06-29	2023-07-19	IN	DUE	7850060-00 1	\$ 84.75	
2023-07-06	2023-07-26	IN	DUE	834591-00 1	\$ 1,077.93	
2023-07-19	2023-08-08	IN	DUE	834591-01 1	\$ 603.08	
2023-08-15	2023-09-04	IN	DUE	840484-00 1	\$ 2,078.24	
2023-08-22	2023-09-11	IN	DUE	818339-00 1	\$ 3,101.71	
2023-09-22	2023-10-12	IN	DUE	7943944-00 1	\$ 179.72	
2023-09-25	2023-10-15	IN	DUE	845895-00 1	\$ 1,766.30	
2023-09-25	2023-10-15	IN	DUE	7943893-00 1	\$ 3,407.11	
2023-09-26	2023-10-16	IN	DUE	845895-01 1	\$ 202.45	
2023-09-28	2023-10-18	IN	DUE	846471-00 1	\$ 1,411.01	
2023-10-04	2023-10-24	IN	DUE	845895-02 1	\$ 694.98	
2023-11-15	2023-12-05	IN	DUE	850261-00 1	\$ 83.27	
2023-10-01	2023-10-21	IN	DUE	20231001-NSF	\$ 35.00	

Current	Over 30 Days	Over 60 Days	Over 90 Days	Over 120 Days
0.00	0.00	0.00	0.00	48,876.57
Service Charge YTD	Memo Sv Chg	Memo Credits	Future Due	
0.00	0.00	0.00	0.00	

NOTICE OF INTENTION TO ENFORCE A SECURITY
(given pursuant to section 244(1) of the *Bankruptcy and Insolvency Act*)

To: **Woodington Management Inc.**, an insolvent person

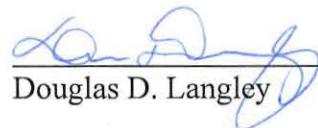
1000736785 Ontario Limited, an insolvent person

Take notice that:

1. Turf Care Products Canada Limited, a secured creditor, intends to enforce its security in all of the present and future acquired property of Woodington Management Inc. and purporting to be in the possession of 1000736785 Ontario Limited.
2. The security that is to be enforced is a Security Agreement dated February 22, 2019 which has been duly registered pursuant to the Personal Property Security Act RSO 1990 c. P10 as amended.
3. The total amount of the indebtedness secured by the Security is \$48,876.57 together with interest at the rate of 18% per annum calculated to March 24, 2025 in the amount of \$15,363.80.
4. The secured creditor will not have the right to enforce the Security until after the expiry of the 10-day period following on the sending of this notice, unless the insolvent persons consent to an earlier enforcement.

Dated at Markham, this 26th day of March, 2025.

Turf Care Products Canada Limited by its
lawyers Wilson Vukelich LLP
Per:



Douglas D. Langley

SEPARATOR PAGE

Direct Dial: (905) 940-8711
Toll Free: 1-866-508-8700 ext. 2232
Assistant: (905) 940-8700 ext. 2248
E-Mail: dlangley@wvllp.ca
File: 50-2501

March 26, 2025

DELIVERED VIA REGISTERED MAIL AND COURIER

Woodington Management Inc.
7110 4th Line
Tottenham ON L0G 1W0
Attention: Joseph Chetti

1000736785 Ontario Limited
156 Capner Court
Kleinburg ON L0J 1C0
Attention: Frances Chetti

Joseph Chetti
156 Capner Court
Kleingburg ON L0J 1C0

Dear Mr. and Ms. Chetti:

Re: Indebtedness of Woodington Management Inc. operating as Woodington Lake Golf Club ("Lessee") and Joseph Chetti ("Lessee") to Turf Care Financial Limited ("Lessor") and Care Lending Group Inc. operating as Turf Care Financial ("Lessor")

Re: The liability of the purported assignee 1000736785 Ontario Limited to the Lessors

We are lawyers for the Lessors. The Lessees are indebted to the Lessors pursuant to six equipment leases dated February 3, 2021, July 8, 2021, July 8, 2021, January 15, 2022, June 15, 2022 and April 15, 2023.

We are advised by the Lessors that the Lessees have defaulted pursuant to the six leases as aforesaid by breaching the following covenants in the leases:

- a) The purported assignment by the Lessee Woodington Management Inc. operating as Woodington Lake Golf Club, and the Lessee Joseph Chetti of their interests in, possession, and control of the leased equipment, without the knowledge and consent of the Lessors, to 1000736785 Ontario Limited, a company controlled by Joseph Chetti, on or about December 12, 2023 contrary to Section 15 of the leases.
- b) The Lessees Woodington Management Inc. and Joseph Chetti guaranteed the first mortgage on the lands and premises of Woodington Lake Golf Club held by Melvyn

Eisen Trustee in the principal amount of \$11,500,000.00. Formal Demand for payment was made by the Mortgagee on their guarantees on May 16, 2024 and the Lessees Woodington Management Inc. and Joseph Chetti remain in default. This constituted a default by the Lessees in violation of Section 17(d) of each of the leases.

- c) When the Lessees Woodington Management Inc. operating as Woodington Lake Golf Club and Joseph Chetti purported to assign their interests, possession, and control of the leased equipment to 1000736785 Ontario Limited, the primary nature of their businesses changed constituting a default in violation of Section 17(g) of each of the leases.
- d) The making of demand by the first mortgagee Melvyn Eisden Trustee against the Lessees Woodington Management Inc. operating as Woodington Lake Golf Club, and Joseph Chetti constituted a material adverse change in their financial condition, business, assets, properties, or prospects, in violation of Section 17(i) of each of the leases.

We are further advised by our clients that the Lessee Woodington Management Inc. operating as Woodington Lake Golf Club entered into a General Security Agreement with the Lessor Care Lending Group Inc. operating as Turf Care Financial on July 8, 2021 providing to it a continuing security interest in all of its assets and undertakings, and an assignment of its accounts, as security for all its present and future obligations, indebtedness and liability to the Lessor, including all costs and expenses (including legal fees) of the Lessor incurred in dealing with the Lessee.

We are advised by our client that Woodington Management Inc. has defaulted pursuant to the terms of the General Security Agreement as follows:

- a) It purported to cease to continue to carry on, and maintain in good standing the business being carried on by it on the date of the Agreement in violation of Section 13(f) of the Agreement.
- b) It purported to transfer its interest in all of the collateral to 1000736785 Ontario Limited without the express written agreement of the Lessor in violation of Section 14(c) of the Agreement.
- c) It defaulted under its guarantee of the first mortgage over the lands and premises of Woodington Lake Golf Club in violation of Section 15(b) of the Agreement.
- d) A bankruptcy, reorganization or insolvency proceeding was instituted against it in violation of Section 15(e) of the Agreement.

All of the defaults of Woodington Management Inc. operating as Woodington Lake Golf Club are binding on 1000736785 Ontario Limited. All of the collateral held by Woodington Management Inc. as Lessee pursuant to the leases, remain secured by the General Security Agreement and the

leases, notwithstanding any purported unauthorized transfer of the collateral from Woodington Management Inc. to 1000736785 Ontario Limited.

According to the Lender Records, the amount due and owing by the Lessees as a genuine pre-estimate of liquidated damages, and not as a penalty, are the Discounted Rates calculated as at March 1, 2025 as follows:

Deal ID	Lease #	Date of Lease	Discounted Unpaid Installments	Before Tax	After Tax Applied
1227	TCF1-3	February 3, 2021	March 1, 2025 to November 1, 2025	\$441,524.15	\$498,922.29
1432	TCF1-4	July 8, 2021	March 1, 2025 to November 1, 2025	\$11,015.96	\$12,447.81
1433	TCF1-5	July 8, 2021	March 1, 2025 to November 1, 2026	\$46,746.50	\$52,823.55
2330	TCF1-6	January 18, 2022	March 1, 2025 to November 1, 2026	\$62,342.49	\$70,447.01
2331	TCF1-7	June 15, 2022	March 1, 2025 to November 1, 2026	\$60,669.93	\$68,557.02
3212	TCF1-8	April 15, 2023	March 1, 2025 to November 1, 2027	\$262,652.29	\$246,797.04
				Total	\$999,994.77

Interest accrues on the amounts set out above at the rate of 18% per annum, calculated monthly from the date of this letter.

On behalf of the Lessors, we hereby demand payment of the amounts owing under the leases. Unless payment of the aforesaid amounts, together with additional interest accrued, fees, expenses and legal costs actually incurred to the date of payment is made forthwith, the Lessors shall take such steps as it deems necessary or advisable, to recover payment of the amount owing, without further demand upon, or notice to you. Such steps may include entering any place where the equipment is located and taking possession of and removing the equipment without court order or other process of law, or requiring you to promptly at your expense, return the equipment to us at our nearest office or to such other place as we direct.

Enclosed please find the Lessor's Notice of Intention to Enforce Security, which is served upon the Lessees pursuant to the Section 244(1) of the Bankruptcy and Insolvency Act (Canada).

Yours truly,
WILSON VUKELICH LLP
 Per:



Douglas D. Langley
 DDL\fy
 Enclosure

NOTICE OF INTENTION TO ENFORCE A SECURITY
(given pursuant to section 244(1) of the *Bankruptcy and Insolvency Act*)

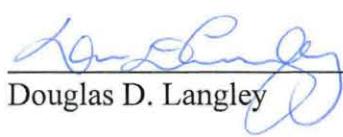
To: **Woodington Management Inc. operating as Woodington Lake Golf Course**, an insolvent person
Joseph Chetti, an insolvent person
1000736785 Ontario Limited, an insolvent person

Take notice that:

1. Turf Care Financial Limited and Care Lending Group Inc. operating as Turf Care Financial, secured creditors, intend to enforce their security on all of the present and after acquired property of Woodington Management Inc. operating as Woodington Lake Golf Course, Joseph Chetti and purporting to be in the possession of 1000736785 Ontario Limited.
2. The security that is to be enforced is (i) six equipment leases dated February 3, 2021, July 8, 2021, July 8, 2021, January 15, 2022, June 15, 2022 and April 15, 2023 and (ii) a General Security Agreement dated July 8, 2021, all of which have been duly registered pursuant to the Personal Property Security Act RSO 1990, c P-10 as amended.
3. The total amount of the indebtedness secured by the Security as at the close of business on March 25, 2025 is \$999,994.77 for principal and interest, plus legal costs.
4. The secured creditor will not have the right to enforce the Security until after the expiry of the 10-day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

Dated at Markham, this 26th day of March, 2025.

Turf Care Financial Ltd. and Care Lending Group Inc., operating as Turf Care Financial by their lawyers Wilson Vukelich LLP
Per:


Douglas D. Langley

MELVYN EISEN, TRUSTEE
Applicant

-and-

WOODINGTON ESTATES INC.
Respondent

Court File No. CV-24-00725570-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

AFFIDAVIT OF MELVYN EISEN
(sworn May 13, 2025)

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Lawyers for the Applicant

MELVYN EISEN, TRUSTEE
Applicant

-and-

WOODINGTON ESTATES INC.
Respondent

Court File No. CV-24-00725570-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
TORONTO

MOTION RECORD
(RETURNABLE JUNE 27, 2025)

CHAITONS LLP
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