

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

CMLS FINANCIAL LTD.

Applicant

and

BRONTE LAKESIDE LTD. and BRONTE LIMITED PARTNERSHIP

Respondents

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

**APPLICATION RECORD
(Receivership Hearing returnable November 19th 2025)**

Date: October 30th, 2025

BLANEY MCMURTRY LLP
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Toronto ON M5C 3G5

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Lawyers for the Applicant

ONTARIO
SUPERIOR COURT OF JUSTICE

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SERVICE LIST
(As of October 30, 2025)

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And To:	BRONTE LAKESIDE LTD. c/o BOOK ERSKINE LLP 30 St. Patrick Street Suite 700 Toronto, ON, M5T 3A3

	<p>Sara Erskine (LSO # 46856G) Email: Sara@be-law.ca Tel: (416) 597-5408</p> <p><i>Lawyers for the Respondents</i></p>
And To:	<p>BRONTE LIMITED PARTNERSHIP 2110 – 1066 West Hastings Street Vancouver, BC, V6E 3X2</p> <p>c/o BOOK ERSKINE LLP 30 St. Patrick Street, Suite 700, Toronto, ON, M5T 3A3</p> <p><i>Respondent</i></p> <p>Sara Erskine (LSO # 46856G) Email: Sara@be-law.ca Tel: (416) 597-5408</p> <p><i>Lawyers for the Respondents</i></p>
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And To:	<p>CMLS FINANCIAL LTD. 2110 – 1066 West Hastings Street Vancouver, BC, V6E 3X2</p>
And To:	<p>WESTMOUNT GUARANTEE SERVICES INC. 600 Cochrane Drive Suite 205 Markham, ON. L3R 5K3</p>
And To:	<p>AVIVA INSURANCE COMPANY OF CANADA 600 Cochrane Drive Suite 205 Markham, ON. L3R 5K3</p>
And To:	<p>LIBERTY MUTUAL INSURANCE COMPANY 600 Cochrane Drive Suite 205 Markham, ON. L3R 5K3</p>
LIEN CLAIMANTS	
And To:	<p>TM PLATFORMS INC. c/o Miller Thomson LLP 115 King Street South, Suite 300</p>

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And To:	<p>TRACK INTERNATIONAL GREEN ENERGY RESROUCES INC. c/o LOOPSTRA NIXON LLP 130 Adelaide Street West Suite 2800 Toronto, ON, M5H 3P5</p> <p>Gordon Lap Chun Chan (LSO # 79912V) Tel: (416)746-4710 Ext. 252 Email: gchan@LN.Law</p>
And To:	<p>BROOKLYN CONTRACTING INC. c/o Walker Law Professional Corporation,1 Adelaide Street East, Suite 2501, Toronto, ON, M5C 2V9</p> <p>Andrew Francis (LSO # 72555R) Tel: (647) 342-2334 ext. 303 Email: afrancis@tcwalkerlawyers.com</p>
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And To:	<p>MINISTRY OF FINANCE Ministry of the Attorney General (Ontario) Collections Branch – Bankruptcy and Insolvency Unit 6-33 King Street West Oshawa, ON, L1H 8H5</p> <p>Email: insolvency.unit@ontario.ca Tel: 1 866 668-8297</p>
And To:	<p>OFFICE OF THE SUPERINTENDENT OF BANKRUPTCY (CANADA) 151 Yonge Street 4th Floor Toronto, ON M5C 2W7</p> <p>Email: ic.osbservice-bsfservice.ic@canada.ca</p>

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CMLS FINANCIAL LTD.

and

BRONTE LAKESIDE LTD. and BRONTE LIMITED
PARTNERSHIP

Applicant

Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at **TORONTO**

SERVICE LIST

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Lawyers for the Applicant

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TAB 1



Court File No.

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

B E T W E E N:

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NOTICE OF APPLICATION

TO THE RESPONDENTS:

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

THIS APPLICATION will come on for a hearing (*choose one of the following*)

- ☐ In writing
- ☐ In person
- ☐ By telephone conference
- ☒ By video conference

at the following location:

330 University Avenue, Toronto, ON, M5G 1R7

On a date to be scheduled by the Court by judicial teleconference via Zoom at Toronto, Ontario, video conference details to be provided prior.

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

lawyer, serve it on the Applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

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

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

Date _____ Issued by _____
Local Registrar

Address of court office: Superior Court of Justice
(Commercial List)
330 University Avenue
Toronto, ON, M5G 1R7

To: Bronte Lakeside Ltd.
3190 Harvester Road
Suite 201a
Burlington, ON, L7N 3T1

And To: Bronte Limited Partnership
3190 Harvester Road
Suite 201a
Burlington, ON, L7N 3T1

APPLICATION

1. The applicant, CMLS Financial Ltd. (“**CMLS**”) makes application for:
 - (a) if necessary, an order abridging the time for service and filing of this Notice of Application, and the Application Record, validating service effected to date, and an order dispensing with service thereof, on any party other than the persons served;
 - (b) an order appointing MSI Spergel Inc. (“**MSI Spergel**”) as receiver and manager (in such capacity, the “**Receiver**”) pursuant to section 243 of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3 (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43 (the “**CJA**”) without security:
 - (i) of all the assets, undertakings, and properties (collectively the “**Property**”) of the respondent Bronte Lakeside Ltd. (the “**Debtor**”) acquired for or used in relation to the Debtor’s businesses, including all proceeds thereof, and in particular, the lands municipally known as 2432-2452 Lakeshore Road West, Oakville, Ontario, L5J 1K4 and 77, 87, and 93 Bronte Road, Oakville, Ontario, L6L 3B7, and as further described in **Schedule “A”** to this Notice of Application (the “**Bronte Property**”); and,
 - (ii) over the right, title, and interest in the Bronte Property of the beneficial owner of the Bronte Property, being the Respondent Bronte Limited Partnership (the “**Beneficial Owner**”);

- (c) costs, in accordance with the terms of the Commitment Letter (as hereinafter defined) and the Security (as hereinafter defined) as applicable, or in the alternative, in accordance with the *CJA*; and,
- (d) such further and other Relief as this Honourable Court may deem just.

2. The grounds for the application are:

A. The Parties:

- (a) CMLS is a mortgage service company with offices throughout Canada, including at 18 York Street, unit 1500, Toronto, Ontario;
- (b) the Debtor is an Ontario corporation with its registered place of business at 3190 Harvester Road, Suite 201a, Burlington, Ontario, L7N 3T1 (the “**Burlington Home Office**”). It is the registered owner of the Bronte Property;
- (c) the Debtor holds legal title to the Bronte Property in trust, as bare trustee and nominee for the Beneficial Owner;
- (d) the Beneficial Owner is a limited partnership registered pursuant to the Ontario *Limited Partnership Act*. Bronte GP Inc. is the general partner of the Beneficial Owner. The registered head office address for both the Beneficial Owner and Bronte GP Inc. is the Burlington Home Office;
- (e) on or about December 18, 2024, CMLS entered into an authorization, direction, and consent (the “**ADC**”) with the Beneficial Owner and the Debtor, pursuant to

which, among things, the Beneficial Owner agreed to be bound to the terms of the Commitment Letter and the Security, as defined below;

- (f) terms 7 and 8 of the ADC provide as follows:

7. The Beneficial Owner is bound by the obligations of the [Debtor] under the Lender Security and the Beneficial Owner's beneficial interest in and to the [Bronte Property] and the other collateral charged by the Lender Security is subject to the Lender Security as if and to the same extent as if the Beneficial Owner had executed the Lender Security.

8. The Beneficial Owner hereby grants to the Lender a security interest in all right, title and interest that the Beneficial Owner now has or may hereafter have, be possessed of, be entitled to, or acquire, by amalgamation or otherwise, now or hereafter or may hereafter have in all personal property that arises from, pertains to, is located on, or is used in the operation and maintenance of, the [Bronte Lands], and any proceeds therefrom.

- (g) CMLS registered its security over the Beneficial Owner under the PPSA;

B. The Project, Commitment Letter, Security and Indebtedness

- (h) the Debtor acquired the Bronte Property, a 1.46 acre parcel of land, with a view to constructing a six storey 203-unit luxury condominium development marketed as "The Residences at Bronte Lakeside" (the "**Project**");
- (i) pursuant to a Commitment Letter accepted by the Debtor on November 27, 2024 (the "**Commitment Letter**"), CMLS agreed to make a loan to the Debtor in the principal amount of \$19,100,000 (the "**Loan**");
- (j) the term of the Loan was for 12 months, with a maturity date of January 1, 2026, and it provided for payment only of interest on a monthly basis, with interest

calculated at 285 basis points above the Royal Bank of Canada Prime Rate, with a floor rate of 830 basis point;

- (k) the Commitment Letter provided for an interest reserve holdback in the amount of \$1,680,000 (the “**Interest Reserve**”);
- (l) the purpose of the Interest Reserve was to provide for a reserve from which monthly interest payments under the Loan would be made;
- (m) CMLS has valid and enforceable security securing all obligations owing under the Loan and Commitment Letter, including, but not limited to (collectively the “**Security**”):
 - (i) a registered continuing first collateral mortgage in the principal amount of \$19,100,000 granted by the Debtor and registered against title to the Bronte Property on December 18, 2024 as Instrument No. HR2075741 (the “**Mortgage**”);
 - (ii) a first ranking security agreement executed by the Debtor and dated December 18, 2024 (the “**GSA**”);
 - (iii) a general assignment of rents and leases executed by the Debtor and dated December 18, 2024 and registered against title to the Bronte Property as Instrument No. HR2075742;
 - (iv) a transfer and assignment of insurance executed by the Debtor and dated December 18, 2024;

- (v) an assignment of material agreements executed by the Debtor and dated December 18, 2024; and,
- (vi) an assignment of purchase agreement executed by the Debtor and dated December 18, 2024;
- (n) CMLS has perfected personal property security registrations over all present and after-acquired personal property of the Debtor under the *Personal Property Security Act* (“PPSA”);
- (o) the Beneficial Owner, Sarmad Ganni, Nawar Mahfooth, Diane Bertolin, and John Mehlenbacher, on a joint and several basis, granted CMLS an unlimited guarantee of the Debtor’s debts and obligations under the Loan;

C. Other Secured Creditors

- (p) Westmount Guarantee Services Inc., Aviva Insurance Company of Canada, and Liberty Mutual Insurance Company have registered security in the PPSA in relation to purchasers’ deposit monies pursuant to a deposit trust agreement dated June 23, 2022, in respect of the Project;
- (q) there are no other secured creditors, save and except for the Construction Lien holders as further described below;

D. The Defaults

- (a) The Debtor is in default of its obligations under the Commitment Letter and Security, including by (each an “**Event of Default**”):
 - (i) failing to pay its debts generally;
 - (ii) failing to discharge or vacate the Construction Liens (as defined below);
 - (iii) failing to pay its property taxes; and,
 - (iv) failing to pay the Indebtedness following demand;
- (b) pursuant to the terms of the Mortgage, the Debtor covenanted and agreed that if a construction lien is registered against title to the Bronte Property that the Debtor shall have the lien vacated or discharged within ten days after receipt of notice of the lien;
- (c) the following construction liens were registered against title to the Bronte Property pursuant to the *Construction Act, R.S.O. 1990, c. C.30* (collectively the “**Construction Liens**”):
 - (i) on or about June 19, 2025, TM Platforms Inc. registered a construction lien in the amount of \$75,639.00 as Instrument No. HR2111676;
 - (ii) on or about July 9, 2025, Trak International Green Energy Resources Inc. registered a construction lien in the amount of \$539,671.00 as Instrument No. HR2115737;

- (iii) on or about July 9, 2025, Brooklyn Contracting Inc. registered a construction lien in the amount of \$215,121.00 as Instrument No. HR2115839;
- (d) by letter dated August 8, 2025, CMLS gave notice to the Debtor that the registration of the Construction Liens constitutes a default under the Commitment Letter and made demand for the Construction Liens to be discharged by August 18, 2025;
- (e) the Debtor failed to discharge the Construction Liens by August 18, 2025, or at all, which constitutes a default under the Commitment Letter and the Mortgage;
- (f) pursuant to the Mortgage, all indebtedness owing by the Debtor shall, at the option of CMLS, become immediately due and payable upon the occurrence of a default;
- (g) by letter dated September 11, 2025, CMLS made demand on the Debtor for payment in full of the amounts owing under the Loan, being in the approximate amount of \$18,515,023.50 as of September 10, 2025 (the “**Indebtedness**”), excluding legal and other professional fees, and gave notice of its intention to enforce its security pursuant to section 244(1) of the *BIA* (the “**Demand Letter and NITES**”);
- (h) the Indebtedness includes a credit issued to the Debtor for the remaining balance in the Interest Reserve;
- (i) the Debtor did not pay the Indebtedness;
- (j) the statutory notice period provided for under the *BIA* and the NITES has expired;

- (k) in addition, the Debtor is in significant arrears on the municipal property taxes owing on the Bronte Property to the Town of Oakville. As of October 2, 2025, these arrears totalled \$114,239.55 and are accruing interest;

E. Appointment of A Receiver

- (l) the Mortgage and the GSA give CMLS the right to appoint a receiver over the Bronte Property following an Event of Default;
- (m) the Debtor is unable to pay the Indebtedness;
- (n) CMLS has lost confidence in management of the Debtor;
- (o) in the circumstances, CMLS wishes to take any and all steps necessary to preserve and protect the Security and realize on same;
- (p) it is just and convenient for the Court to appoint a receiver and manager over the Property;
- (q) MSI Spergel has consented to act as Receiver;
- (r) Section 243(1) of the *BIA* and section 101 of the *CJA*;
- (s) Rules 1.04, 2.03, 3.02; 14.05; 16.04, and 38 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and,
- (t) such further and other relief as counsel may advise and this Honourable Court may permit.

3. The following documentary evidence will be used at the hearing of the application:

- (a) the affidavit of Jeffrey Burt sworn October 9, 2025; and
- (b) such further and other evidence as the lawyers may advise and this Honourable Court may permit.

Dated: October 28 th , 2025	BLANEY MCMURTRY LLP Barristers & Solicitors 2 Queen Street East, Suite 1500 Toronto, ON, M5C 3G5 Timothy R. Dunn (LSO #34249I) Tel: (416) 597-4880 Email: tdunn@blaney.com Stephen Gaudreau (LSO #65895M) Tel: (416) 596-4285 Email: sgaudreau@blaney.com
---	---

Schedule “A”

LEGAL DESCRIPTION OF THE PROPERTY

PIN: 24761-0230 (LT)

Legal Description: FIRSTLY: LOT 2, PLAN M8; PART LOT 1, PLAN M8, PART 1 & 8 PLAN 20R3921; SECONDLY: LOT 1A, PLAN M8; THIRDLY: LOT 3, PLAN M8; LOT 4, PLAN M8; 3; FOURTHLY: LOT 5, PLAN M8; FIFTHLY: PART LOT 7, PLAN M8, PART 2 PLAN 20R3921; SIXTHLY: LOT 9, PLAN M8; PART LOT 8, PLAN M8, PARTS 3 & 4 PLAN 20R3921; SEVENTHLY: PART LOT 11, PLAN M8; PART LOT 10, PLAN M8, PARTS 5 & 6 PLAN 20R3921; EXCEPT PARTS 1 AND 2, 20R22342; SUBJECT TO AN EASEMENT OVER PART 3, 20R22342 IN FAVOUR OF ; LAKESHORE RD W, PL M8 , (FORMERLY TRILLER ST) S OF NELSON ST ; PCL 1-2, SEC M8 ; PT LT 1, PL M8 , PART 1 , 20R3653 ; PCL 7-2, SEC M8 ; PT LT 7, PL M8 , PART 2 , 20R3653 ; PCL 8-2, SEC M8 ; PT LT 8, PL M8 , PART 3 , 20R3653 ; PCL 10-2, SEC M8 ; PT LTS 10 AS IN HR2005158; TOWN OF OAKVILLE

Address: 2432-2452 Lakeshore Road West Oakville, ON L5J 1K4

Address: 77,87,93 Bronte Road Oakville, ON L6L 3B7

CMLS FINANCIAL LTD.

-and-

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Applicant

Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE
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PROCEEDING COMMENCED AT **TORONTO**

NOTICE OF APPLICATION

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TAB 2

Court File No. CL-25-00753553-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

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AFFIDAVIT OF JEFFREY BURT
(Sworn October 9th, 2025)

I, **JEFFREY BURT**, of the City of Vancouver, in the Province of British Columbia

MAKE OATH AND SAY:

1. I am the Associate Director of Commercial Servicing of CMLS Financial Ltd. (“**CMLS**”). As a result, I have personal knowledge of the matters to which I hereinafter depose save and except where I refer to matters based on information and belief, in which case I verily believe that information to be true.
2. This affidavit is sworn in support of an application by CMLS to the Ontario Superior Court of Justice (the “**Court**”) for an Order (the “**Appointment Order**”) appointing Albert Gelman Inc. (“**Albert Gelman**”) as receiver and manager (in such capacity, the “**Receiver**”), without security, (a) of the property, assets and undertakings of Bronte Lakeside Ltd. (the “**Debtor**”), including

without limitation the lands municipally known as 2432-2452 Lakeshore Road West, Oakville, Ontario, L5J 1K4 and 77, 87, and 93 Bronte Road, Oakville, Ontario, L6L 3B7, and as further described in **Schedule “A”** (the “**Bronte Property**”) to this affidavit, and (b) over the right, title, and interest in the Bronte Property of the beneficial owner of the Bronte Property, being the Respondent Bronte Limited Partnership (the “**Beneficial Owner**”) pursuant to section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c B-3 (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43 (“**CJA**”).

The Parties

3. CMLS is a mortgage service company with offices throughout Canada, including at 18 York Street, unit 1500, Toronto, Ontario.

4. The Debtor is an Ontario corporation with its registered head office at 3190 Harvester Road, Suite 201a, Burlington, Ontario, L7N 3T1 (the “**Burlington Home Office**”). The Debtor is a residential property developer registered with the Home Construction Regulatory Authority. It holds legal title to the Bronte Property. Attached hereto and marked as **Exhibit “A”** to this Affidavit is a copy of the Ontario Profile Report for the Debtor. Attached hereto and marked **Exhibit “B”** to this Affidavit is a copy of the property parcel abstract for the Bronte Property.

5. The Debtor holds title to the Bronte Property in trust, as bare trustee and nominee for the Beneficial Owner, who is the sole beneficial owner of the Bronte Property. Attached hereto and marked as **Exhibit “C”** to this Affidavit is an authorization, direction, and consent dated December 18, 2024, entered into between the Debtor, the Beneficial Owner, and CMLS, which sets out the beneficial ownership relationship.

6. The Beneficial Owner is an Ontario limited partnership registered pursuant to the Ontario *Limited Partnership Act*. The Beneficial Owner's general partner is Bronte GP Inc. Bronte GP Inc. is an Ontario corporation. The Beneficial Owner and Bronte GP Inc. each have their registered place of business at the Burlington Home Office. Attached hereto and marked as **Exhibit "D"** to this Affidavit is a copy of the Ontario Profile Report for the Beneficial Owner. Attached hereto and marked **Exhibit "E"** to this Affidavit is a copy of the Ontario Profile Report for Bronte GP Inc.

The Project and the Loan

7. The Debtor acquired the Bronte Property, a 1.46 acre parcel of land, with a view to constructing a six storey 203-unit luxury condominium development marketed as "The Residences at Bronte Lakeside" (the "**Project**").

8. As of the date of swearing this Affidavit, the Debtor has entered into pre-sale agreements of purchase and sale for the Project; however, they have not begun any structural building at the Property.

9. Pursuant to the terms of a commitment letter dated November 26, 2024, and accepted by the Debtor on November 27, 2024 (the "**Commitment Letter**"), CMLS made a loan to the Debtor in the principal amount of \$19,100,000 (the "**Loan**"). Attached and marked as **Exhibit "F"** to this Affidavit is a copy of the Commitment Letter.

10. The term of the Loan was for 12 months, with a maturity date of January 1, 2026, and it provided for payment only of interest on a monthly basis, with interest calculated at 285 basis points above the Royal Bank of Canada Prime Rate, with a floor rate of 830 basis point.

11. The purpose of the Loan was to provide first mortgage land financing for the Bronte Property.

12. The Commitment Letter contemplates that as part of the Loan there would be a \$758,500.00 working capital reserve. This was removed on agreement of CMLS and the Debtor prior to funding, no working capital reserve was given to the Debtor, and the entire Loan was advanced on December 28, 2024 (subject to fees and reserve).

13. An interest reserve in the amount of \$1,680,000 was held back from the Loan to provide for a reserve from which monthly interest payments under the Loan would be made (the “**Interest Reserve**”).

14. As security for the Loan, the Debtor granted CMLS, among other things, the following security (collectively, the “**Security**”):

- a. A registered continuing first collateral mortgage in the principal amount of \$19,100,000 granted by the Debtor and registered on December 18, 2024 as Instrument No. HR2075741 against title to the Bronte Property (the “**Mortgage**”). Attached hereto and marked as **Exhibit “G”** to this Affidavit is a copy of the Mortgage;
- b. A security agreement executed by the Debtor and dated December 18, 2024 (the “**GSA**”). Attached hereto and marked as **Exhibit “H”** to this Affidavit is a copy of the GSA;
- c. A general assignment of rents and leases executed by the Debtor and dated December 18, 2024 and registered against title to the Bronte Property as Instrument

No. HR2075742 (the “**GARS**”). Attached hereto and marked as **Exhibit “I”** to this Affidavit is a copy of the GARS;

- d. A transfer and assignment of insurance executed by the Debtor and dated December 18, 2024 (the “**Insurance Assignment**”). Attached hereto and marked as **Exhibit “J”** to this Affidavit is a copy of the Insurance Assignment;
- e. An assignment of material agreements executed by the Debtor and dated December 18, 2024 (the “**Agreement Assignment**”). Attached hereto and marked as **Exhibit “K”** to this Affidavit is a copy of the Agreement Assignment; and,
- f. An assignment of purchase agreement executed by the Debtor and dated December 18, 2024 (“**APS Assignment**”). Attached hereto and marked as **Exhibit “L”** to this Affidavit is a copy of the APS Assignment.

15. CMLS registered its GSA security over the Debtor under the Personal Property Security Act (“**PPSA**”). Attached hereto and marked as **Exhibit “M”** to this Affidavit is copy of the PPSA search results for the Debtor as of September 3, 2025. Attached hereto and marked as **Exhibit “N”** is a PPSA summary for the Debtor as drafted by CMLS’ solicitor Blaney McMurtry LLP (“**Blaneys**”).

16. Section 59 of the Mortgage and subsection 5.1(a) of the GSA both provide for the appointment of a receiver and manager over the Debtor’s assets, including the Bronte Property, upon default by the Debtor.

The ADC

17. On or about December 18, 2024, CMLS entered into an authorization, direction, and consent with the Beneficial Owner and the Debtor, pursuant to which, among things, the Beneficial Owner agreed to be bound to the terms of the Commitment Letter and the Security (the “ADC”). A copy of the ADC is found at **Exhibit “C”**.

18. Specifically, terms 7 and 8 of the ADC provide as follows:

7. The Beneficial Owner is bound by the obligations of the [Debtor] under the Lender Security and the Beneficial Owner’s beneficial interest in and to the [Bronte Property] and the other collateral charged by the Lender Security is subject to the Lender Security as if and to the same extent as if the Beneficial Owner had executed the Lender Security.

8. The Beneficial Owner hereby grants to the Lender a security interest in all right, title and interest that the Beneficial Owner now has or may hereafter have, be possessed of, be entitled to, or acquire, by amalgamation or otherwise, now or hereafter or may hereafter have in all personal property that arises from, pertains to, is located on, or is used in the operation and maintenance of, the [Bronte Lands], and any proceeds therefrom.

19. CMLS registered its security over the Beneficial Owner under the *PPSA*. Attached hereto and marked as **Exhibit “O”** to this Affidavit is a copy of the *PPSA* search results for the Beneficial Owner as of October 3, 2025.

Other Secured Creditor

20. Westmount Guarantee Services Inc., Aviva Insurance Company of Canada, and Liberty Mutual Insurance Company has registered security in the *PPSA* in relation to purchasers’ deposit monies pursuant to a deposit trust agreement dated June 23, 2022, in respect of the Project. See **Exhibits “M” and “N”**.

The Defaults

21. As will be set out in greater detail below, the Debtor is in default of its obligations under the Commitment Letter and Security, including by:

- a. Failing to pay its debts generally;
- b. Failing to discharge or vacate the Construction Liens;
- c. Failing to pay its property taxes; and,
- d. Failing to pay the Indebtedness following demand;.

22. Pursuant to term 40 of the Mortgage, the Debtor covenanted and agreed that if a construction lien is registered against title to the Bronte Property that the Debtor shall have the lien vacated or discharged within ten days after receipt of notice of the lien.

23. The following construction liens were registered against title to the Bronte Property pursuant to the *Construction Act*, R.S.O. 1990, c. C.30 (collectively the “**Construction Liens**”):

- a. On or about June 19, 2025, TM Platforms Inc. registered a construction lien in the amount of \$75,639.00 as Instrument No. HR2111676 (“**TM Platforms Lien**”). Attached hereto and marked as **Exhibit “P”** to this Affidavit is a copy of the TM Platforms Lien;
- b. On or about July 9, 2025, Trak International Green Energy Resources Inc. registered a construction lien in the amount of \$539,671.00 as Instrument No. HR2115737 (the “**Trak Lien**”). Attached hereto and marked as **Exhibit “Q”** to this Affidavit is a copy of the Trak Lien; and,

- c. On or about July 9, 2025, Brooklyn Contracting Inc. registered a construction lien in the amount of \$215,121.00 as Instrument No. HR2115839 (the “**Brooklyn Lien**”). Attached hereto and marked as **Exhibit “R”** to this Affidavit is a copy of the Brooklyn Lien.
24. By letter dated August 8, 2025, Blaneys, on behalf of CMLS, gave notice to the Debtor that the registration of the Construction Liens constitute a default and demanded that the Construction Liens be discharged by August 18, 2025, failing which CMLS may make immediate demand for payment of all indebtedness owing by the Debtor, and enforce its legal rights and remedies against the Debtor, including ceasing any further draw down on the Interest Reserve. Attached hereto and marked as **Exhibit “S”** to this Affidavit is a copy of Blaneys’ letter.
25. The Debtor failed to discharge the Construction Liens by August 18, 2025, or at all.
26. Pursuant to the Mortgage, an Event of Default is defined as, amongst other things:
- If [the Debtor] neglects to observe or perform any Obligations contained in this Mortgage, the Commitment Letter, or any other Loan and Security Document on its part to be observed or performed....and such [Debtor] fails to remedy such default within 15 days from the earlier of (i) the date such [Debtor] becomes aware of the such default, and (ii) the date [CMLS] delivers written notice of the default to such Obligor.
27. Pursuant to the Mortgage, Obligations are defined as:
- “Obligations” means all obligations and liabilities of any kind whatsoever of the [Debtor] to [CMLS] in connection with or relating to Commitment Letter, the Mortgage, or any of the Loan and Security Documents (as defined in the Mortgage).
28. Pursuant to subsection 5.1 of the Mortgage, on the occurrence of an Event of Default, any or all of the Obligations will at the option of CMLS become immediately due and payable.

29. As a result of the Debtor's failure to discharge or vacate the Construction Liens, by letter dated September 11, 2025, Blaneys, on behalf of CMLS, made demand on the Debtor for payment in full of the amounts owing under the Loan, being in the approximate amount of \$18,515,023.50 as of September 10, 2025 (the "**Indebtedness**"), excluding legal and other professional fees, and gave notice of its intention to enforce its security pursuant to section 244(1) of the BIA (the "**Demand Letter and NITES**"). Attached hereto and marked as **Exhibit "T"** to this Affidavit is a copy of the Demand Letter and NITES.

30. The Indebtedness includes a credit in the amount of \$625,581.09 issued to the Debtor being the remaining balance in the Interest Reserve. Attached hereto and marked as **Exhibit "U"** to this Affidavit is a copy of CMLS's payout statement dated September 9, 2025.

31. Pursuant to section 17 of the Mortgage, the Debtor is required to pay all taxes charged upon the Bronte Property. The Debtor is in arrears on the municipal property taxes owing on the Bronte Property to the Town of Oakville. As of October 2, 2025, these arrears totalled \$114,239.55 and is accruing interest. Attached hereto and marked as **Exhibit "V"** to this Affidavit is a copy of the Property Tax Certificate issued by the Town of Oakville current as of October 1, 2025.

Basis and Need for a Receiver

32. As set out above, CMLS has the right under the Security to apply to the Court for the appointment of a receiver and manager upon default by the Debtor (pursuant to section 59 of the Mortgage and subsection 5.1(a) of the GSA).

33. CMLS has provided the Debtor with sufficient time to repay the Indebtedness, which continues to accrue fees and interest on a daily basis.

34. There has been no indication by the Debtor that there is a reasonable prospect that the Debtor can repay the Indebtedness. I am not aware of the Debtor having any firm sources of funding available sufficient to satisfy the Indebtedness.

35. CMLS wishes to take any and all steps necessary to protect the Security granted to it by the Debtor and to realize on it.

36. CMLS considers it reasonable and prudent to begin enforcement of its Security in an effort to recover the outstanding Indebtedness.

37. CMLS is particularly concerned about the Debtor's ability and wherewithal to complete the Project given that it appears unable to satisfy the accounts of several trade contractors, and the Project is still at a relatively early stage.

38. It is my view that the appointment of a receiver over the assets of the Debtor, including, without limitation, over the Bronte Property will create a clear and transparent way forward for the repayment of the Indebtedness and, to the extent there is any surplus, the repayment of indebtedness owing by the Debtors to its other creditors.

39. If this Honourable Court sees it fit to make such an appointment, CMLS has obtained the consent of Albert Gelman to act as receiver and manager over the Debtor and the Beneficial Owner's interest in the Bronte Property. Albert Gelman is a licensed insolvency trustee and has significant experience in mandates of this nature. A copy of the Consent is attached hereto and marked as **Exhibit "W"**.

40. This Affidavit is sworn in support of CMLS' application for an Order appointing Albert Gelman as Receiver of the Debtor, and for no improper purpose.

SWORN REMOTELY BEFORE ME BY)
 Jeffrey Burt at the City of Vancouver, in)
 Province of British Columbia, and I being of the)
 City of Ottawa, in the Province of Ontario, on)
 this 9th day of October 2025, in accordance with)
 O. Reg. 431/20 Administering Oath or)
 Declaration Remotely.)

Stephen Gaudreau

 A Commissioner for Taking Affidavits
Stephen Gaudreau

Jeffrey Burt
 Jeffrey Burt (Oct 9, 2025 13:02:06 PDT)

Jeffrey Burt

SCHEDULE “A”

LEGAL DESCRIPTION OF THE PROPERTY

PIN: 24761-0230 (LT)

Legal Description: FIRSTLY: LOT 2, PLAN M8; PART LOT 1, PLAN M8, PART 1 & 8 PLAN 20R3921; SECONDLY: LOT 1A, PLAN M8; THIRDLY: LOT 3, PLAN M8; LOT 4, PLAN M8; 3; FOURTHLY: LOT 5, PLAN M8; FIFTHLY: PART LOT 7, PLAN M8, PART 2 PLAN 20R3921; SIXTHLY: LOT 9, PLAN M8; PART LOT 8, PLAN M8, PARTS 3 & 4 PLAN 20R3921; SEVENTHLY: PART LOT 11, PLAN M8; PART LOT 10, PLAN M8, PARTS 5 & 6 PLAN 20R3921; EXCEPT PARTS 1 AND 2, 20R22342; SUBJECT TO AN EASEMENT OVER PART 3, 20R22342 IN FAVOUR OF ; LAKESHORE RD W, PL M8 , (FORMERLY TRILLER ST) S OF NELSON ST ; PCL 1-2, SEC M8 ; PT LT 1, PL M8 , PART 1 , 20R3653 ; PCL 7-2, SEC M8 ; PT LT 7, PL M8 , PART 2 , 20R3653 ; PCL 8-2, SEC M8 ; PT LT 8, PL M8 , PART 3 , 20R3653 ; PCL 10-2, SEC M8 ; PT LTS 10 AS IN HR2005158; TOWN OF OAKVILLE

Address: 2432-2452 Lakeshore Road West Oakville, ON L5J 1K4

Address: 77,87,93 Bronte Road Oakville, ON L6L 3B7

This is Exhibit “A” referred to in the Affidavit of Jeffrey Burt affirmed remotely this 9th day of October 2025.

A handwritten signature in black ink that reads "Stephen Gaudreau". The signature is written in a cursive style with a large, stylized 'S' and 'G'.

Commissioner for Taking Affidavits (or as may be)

Stephen Gaudreau



Ministry of Public and
Business Service Delivery

Profile Report

BRONTE LAKESIDE LTD. as of August 07, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	BRONTE LAKESIDE LTD.
Ontario Corporation Number (OCN)	2751143
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	April 06, 2020
Registered or Head Office Address	3190 Harvester Road, Suite 201a, Burlington, Ontario, L7N 3T1, Canada

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

V. Quintanilla W.

Director/Registrar

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

Minimum Number of Directors 1
Maximum Number of Directors 10

Active Director(s)

Name DIANE BERTOLIN
Address for Service 3190 Harvester Road, Suite 201a, Burlington, Ontario, L7N 3T1, Canada
Resident Canadian Yes
Date Began February 11, 2022

Name SARMAD GANNI
Address for Service 3190 Harvester Road, Suite 201a, Burlington, Ontario, L7N 3T1, Canada
Resident Canadian Yes
Date Began February 11, 2022

Name NAWAR MAHFOOTH
Address for Service 3190 Harvester Road, Suite 201a, Burlington, Ontario, L7N 3T1, Canada
Resident Canadian Yes
Date Began April 19, 2021

Name JOHN MEHLENBACHER
Address for Service 3190 Harvester Road, Suite 201a, Burlington, Ontario, L7N 3T1, Canada
Resident Canadian Yes
Date Began April 06, 2020

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Active Officer(s)

Name DIANE BERTOLIN
Position Vice-President
Address for Service 3190 Harvester Road, Suite 201a, Burlington, Ontario, L7N 3T1, Canada
Date Began February 11, 2022

Name SARMA GANNI
Position Vice-President
Address for Service 3190 Harvester Road, Suite 201a, Burlington, Ontario, L7N 3T1, Canada
Date Began February 11, 2022

Name GREGORY LONG
Position Treasurer
Address for Service 3190 Harvester Road, Suite 201a, Burlington, Ontario, L7N 3T1, Canada
Date Began February 11, 2022

Name NAWAR MAHFOOTH
Position Vice-President
Address for Service 3190 Harvester Road, Suite 201a, Burlington, Ontario, L7N 3T1, Canada
Date Began February 11, 2022

Name JOHN MEHLENBACHER
Position President
Address for Service 3190 Harvester Road, Suite 201a, Burlington, Ontario, L7N 3T1, Canada
Date Began April 06, 2020

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Corporate Name History**Name****Effective Date**

BRONTE LAKESIDE LTD.

March 11, 2022

Previous Name**Effective Date**

BRONTE HARBOUR CLUB INC.

July 02, 2021

Previous Name**Effective Date**

JM LAKESHORE-BRONTE INC.

April 06, 2020

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

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Director/Registrar

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Active Business Names

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

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

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Director/Registrar

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Expired or Cancelled Business Names

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

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Director/Registrar

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Document List

Filing Name	Effective Date
Archive Document Package	June 16, 2025
Annual Return - 2022 PAF: JOHN MEHLENBACHER	May 29, 2023
Annual Return - 2021 PAF: JOHN MEHLENBACHER	May 29, 2023
CIA - Notice of Change PAF: JOHN MEHLENBACHER	May 18, 2023
BCA - Articles of Amendment	March 11, 2022
CIA - Notice of Change PAF: John MEHLENBACHER	February 17, 2022
CIA - Notice of Change PAF: JOHN MEHLENBACHER - DIRECTOR	September 08, 2021
BCA - Articles of Amendment	July 02, 2021
Annual Return - 2020 PAF: JOHN MEHLENBACHER - DIRECTOR	May 09, 2021
CIA - Initial Return PAF: JOHN MEHLENBACHER - DIRECTOR	April 09, 2020
BCA - Articles of Incorporation	April 06, 2020

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

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

V. Quintanilla W.

Director/Registrar

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This is Exhibit “B” referred to in the Affidavit of Jeffrey Burt affirmed remotely this 9th day of October 2025.

A handwritten signature in black ink that reads "Stephen Gaudreau". The signature is written in a cursive, flowing style.

Commissioner for Taking Affidavits (or as may be)

Stephen Gaudreau

PROPERTY DESCRIPTION:

FIRSTLY: LOT 2, PLAN M8; PART LOT 1, PLAN M8, PART 1 & 8 PLAN 20R3921; SECONDLY: LOT 1A, PLAN M8; THIRDLY: LOT 3, PLAN M8; LOT 4, PLAN M8; 3; FOURTHLY: LOT 5, PLAN M8; FIFTHLY: PART LOT 7, PLAN M8, PART 2 PLAN 20R3921; SIXTHLY: LOT 9, PLAN M8; PART LOT 8, PLAN M8, PARTS 3 & 4 PLAN 20R3921; SEVENTHLY: PART LOT 11, PLAN M8; PART LOT 10, PLAN M8, PARTS 5 & 6 PLAN 20R3921; EXCEPT PARTS 1 AND 2, 20R22342; SUBJECT TO AN EASEMENT OVER PART 3, 20R22342 IN FAVOUR OF ; LAKESHORE RD W, PL M8 , (FORMERLY TRILLER ST) S OF NELSON ST ; PCL 1-2, SEC M8 ; PT LT 1, PL M8 , PART 1 , 20R3653 ; PCL 7-2, SEC M8 ; PT LT 7, PL M8 , PART 2 , 20R3653 ; PCL 8-2, SEC M8 ; PT LT 8, PL M8 , PART 3 , 20R3653 ; PCL 10-2, SEC M8 ; PT LTS 10 AS IN HR2005158; TOWN OF OAKVILLE

PROPERTY REMARKS:

PLAN M8 IS NOT A PLAN OF SUBDIVISION WITHIN THE MEANING OF THE PLANNING ACT.

ESTATE/QUALIFIER:

FEE SIMPLE
ABSOLUTE

RECENTLY:

DIVISION FROM 24761-0228

PIN CREATION DATE:

2024/01/18

OWNERS' NAMES

BRONTE LAKESIDE LTD.

CAPACITY

SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2024/01/18 **						
BL708	1958/05/05	BYLAW				C
	CORRECTIONS: BL708 ADDED TO PINS 25503-0001 - 0056 ON 2022/04/26 AT 09:17 BY WARNER, ROBERT.					
20BA148	1968/03/13	PLAN BOUNDRIES ACT				C
	REMARKS: M8					
H90689	1977/04/06	NOTICE			THE CORPORATION OF THE TOWN OF OAKVILLE	C
20R3921	1978/10/16	PLAN REFERENCE				C
20R10404	1991/05/27	PLAN REFERENCE				C
H620245	1995/12/15	NOTICE AGREEMENT			THE CORPORATION OF THE TOWN OF OAKVILLE	C
HR131834	2002/07/16	BYLAW		THE CORPORATION OF THE TOWN OF OAKVILLE		C
	REMARKS: OWNERS ALLOWED TO MAINTAIN AND USE THE PATIO RAILINGS AND LAG SHIELDS,AS THEY ENCROACH UPON THE PUBLIC HIGHWAY LAKESHORE ROAD WEST UNTIL REQUESTED BY THE TOWN TO REMOVE THEM.					
HR1789646	2021/05/12	TRANSFER	\$3,500,000	2233651 ONTARIO LIMITED	JM LAKESHORE-BRONTE INC.	C
	REMARKS: PLANNING ACT STATEMENTS.					
HR1789647	2021/05/12	TRANSFER	\$11,020,000	SUPERTRIN PROPERTIES INC.	JM LAKESHORE-BRONTE INC.	C
	REMARKS: PLANNING ACT STATEMENTS.					
HR1832068	2021/09/28	APL CH NAME OWNER		JM LAKESHORE-BRONTE INC.	BRONTE HARBOUR CLUB INC.	C
HR1881326	2022/04/06	APL CH NAME OWNER		BRONTE HARBOUR CLUB INC.	BRONTE LAKESIDE LTD.	C

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

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
HR1943976	2023/01/17	NOTICE		THE CORPORATION OF THE TOWN OF OAKVILLE		C
20R22342	2023/01/27	PLAN REFERENCE				C
HR1970899	2023/06/23	CHARGE		*** DELETED AGAINST THIS PROPERTY *** BRONTE LAKESIDE LTD.	EMPIRICAL CAPITAL CORP. OLYMPIA TRUST COMPANY	
HR1970900	2023/06/23	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** BRONTE LAKESIDE LTD.	EMPIRICAL CAPITAL CORP. OLYMPIA TRUST COMPANY	
REMARKS: HR1970899.						
HR1971158	2023/06/23	RESTRICTION-LAND		*** DELETED AGAINST THIS PROPERTY *** BRONTE LAKESIDE LTD.		
REMARKS: NO CHARGE WITHOUT THE CONSENT OF EMPIRICAL CAPITAL CORP. AND OLYMPIA TRUST COMPANY.						
HR2005156	2023/12/08	NOTICE		THE CORPORATION OF THE TOWN OF OAKVILLE		C
REMARKS: PLANNING ACT AGREEMENT						
HR2005157	2023/12/08	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** EMPIRICAL CAPITAL CORP. OLYMPIA TRUST COMPANY	THE CORPORATION OF THE TOWN OF OAKVILLE	
REMARKS: HR1970899 TO HR2005156						
HR2005158	2023/12/08	TRANSFER EASEMENT		BRONTE LAKESIDE LTD.	THE CORPORATION OF THE TOWN OF OAKVILLE	C
HR2005159	2023/12/08	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** EMPIRICAL CAPITAL CORP. OLYMPIA TRUST COMPANY	THE CORPORATION OF THE TOWN OF OAKVILLE	
REMARKS: HR1970899 TO HR2005158						
HR2056245	2024/09/10	NOTICE		*** COMPLETELY DELETED *** BRONTE LAKESIDE LTD.	EMPIRICAL CAPITAL CORP. OLYMPIA TRUST COMPANY	
REMARKS: AMENDS HR1970899						
HR2075741	2024/12/18	CHARGE	\$19,100,000	BRONTE LAKESIDE LTD.	CMLS FINANCIAL LTD.	C
HR2075742	2024/12/18	NO ASSGN RENT GEN		BRONTE LAKESIDE LTD.	CMLS FINANCIAL LTD., ON BEHALF OF INVESTOR CLIENT	C
REMARKS: ASSIGNS HR2075741 RENTS						
HR2075896	2024/12/19	APL DELETE REST		*** COMPLETELY DELETED ***		

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

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

LAND
REGISTRY
OFFICE #20

24761-0230 (LT)

PAGE 3 OF 3
PREPARED FOR HYChan14
ON 2025/08/07 AT 14:33:51

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
HR2075897	2024/12/19	DISCH OF CHARGE		EMPIRICAL CAPITAL CORP. OLYMPIA TRUST COMPANY *** COMPLETELY DELETED *** EMPIRICAL CAPITAL CORP. OLYMPIA TRUST COMPANY		
HR2111676	2025/06/19	CONSTRUCTION LIEN	\$75,639	TM PLATFORMS INC.		C
HR2115737	2025/07/09	CONSTRUCTION LIEN	\$539,671	TRAK INTERNATIONAL GREEN ENERGY RESOURCES INC.		C
HR2115839	2025/07/09	CONSTRUCTION LIEN	\$215,121	BROOKLYN CONTRACTING INC.		C

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

This is Exhibit “C” referred to in the Affidavit of Jeffrey Burt affirmed remotely this 9th day of October 2025.

A handwritten signature in black ink that reads "Stephen Gaudreau". The signature is written in a cursive, flowing style.

Commissioner for Taking Affidavits (or as may be)

Stephen Gaudreau

AUTHORIZATION, DIRECTION AND CONSENT

This direction, authorization and consent made as of December 18, 2024

between:

BRONTE LIMITED PARTNERSHIP

a limited partnership formed under the laws of Ontario
(the "**Beneficial Owner**")

of the first part,

- and -

CMLS FINANCIAL LTD.

(the "**Lender**")

of the second part,

- and -

BRONTE LAKESIDE LTD.

a corporation incorporated under the laws of Ontario,
(the "**Trustee**")

of the third part,

witnesses that, whereas:

- (a) the Beneficial Owner is the beneficial owner of the lands (the "**Lands**") described in Schedule A to this agreement;
- (b) the Trustee holds the Lands as nominee, agent and bare trustee for and on behalf of the Beneficial Owner;
- (c) by a mortgage commitment letter dated November 26, 2024, as amended (the "**Commitment**"), CMLS Financial Ltd., on behalf of the Lender, agreed to lend to the Trustee the sum of \$19,100,000.00 upon the terms and conditions in the Commitment, including, but not limited to, a first charge of the Lands by way of a mortgage (the "**Mortgage**") in favour of the Lender securing such loan in the principal sum of \$19,100,000.00 together with other security contemplated in and required by the Commitment, including without limitation, a general assignment of rents and leases in respect of the Lands that the Beneficial Owner owns, now or hereinafter, a general security agreement on the equipment, fixtures and other moveable property applicable to the use and operation of the building on the Lands, an assignment of material agreements and an assignment of insurance (collectively, the Mortgage and all such other security being referred to as the "**Lender Security**");

- (d) the Lender is trustee and custodian, holding the Lender Security for and on behalf of CMLS Financial Ltd., and its successors and assigns;
- (e) the Lender requires the Beneficial Owner and the Trustee to give this direction, authorization and consent as a condition for making the loan contemplated by the Commitment and the Beneficial Owner and the Trustee have so agreed.

Now therefore, in consideration of the closing of the loan transaction with the Trustee and the Beneficial Owner as contemplated by the Commitment and \$2.00 now paid by the Lender to each of the Trustee and Beneficial Owner (the receipt and sufficiency of which are hereby by each of them acknowledged), the Beneficial Owner and the Trustee agree and confirm the following:

1. Capitalized terms used in this agreement are to have the same meanings as given to such terms in the Mortgage, unless specifically defined herein or the context requires otherwise.
2. The Beneficial Owner confirms that, upon closing of the loan transaction contemplated by the Commitment, the Beneficial Owner will be the only beneficial owner of the Lands.
3. The Beneficial Owner shall provide the Lender notice, in writing, of any change in the beneficial ownership of the Lands. The Beneficial Owner further covenants to obtain from any new beneficial owner of the Lands the agreement, in written form satisfactory to the Lender, of such new beneficial owner to be bound by all of the terms of this agreement.
4. The Beneficial Owner confirms that there has been no change in the status of the Trustee, as nominee, agent and bare trustee, and further agrees that the Beneficial Owner shall not cause a change in such status while the Lender Security remains in effect.
5. The Beneficial Owner confirms that it directed and authorized the Trustee to enter into the existing leases of space in the building on the Lands.
6. The Beneficial Owner authorizes and directs the Trustee to enter into the Commitment, consents to the Trustee granting the Lender Security in accordance with the terms and conditions contained in the Commitment and authorizes and directs the Trustee to grant the Lender Security. The Beneficial Owner and the Trustee further agree to provide such other security, information and documentation in connection with the loan from Lender as may be reasonably required pursuant to, and to give full effect to, the Commitment.
7. The Beneficial Owner is bound by the obligations of the Trustee under the Lender Security and the Beneficial Owner's beneficial interest in and to the Lands and the other collateral charged by the Lender Security is subject to the Lender Security as if and to the same extent as if the Beneficial Owner had executed the Lender Security.
8. The Beneficial Owner hereby grants to the Lender a security interest in all right, title and interest that the Beneficial Owner now has or may hereafter have, be possessed of, be entitled to, or acquire, by amalgamation or otherwise, now or hereafter or may hereafter

have in all personal property that arises from, pertains to, is located on, or is used in the operation and maintenance of, the Lands, and any proceeds therefrom.

9. The Beneficial Owner represents and warrants that upon granting of the Lender Security, except as disclosed by the registered title to the Lands, there are and will be no charges, liens or encumbrances existing at the date thereof in respect of its beneficial interest in the Lands, or the rents applicable to the Lands or the moveables located on the Lands (except those moveables belonging to tenants of the Lands) and further covenants and agrees that it shall not grant any charge, lien or encumbrance upon its beneficial interest in the Lands, or the rents applicable to the Lands or the moveables (except those belonging to tenants of the Lands) located on the Lands.
10. The Beneficial Owner agrees that the Trustee is authorized and irrevocably directed to receive all rents from all leases of space in the building on the Lands, throughout the term of the Lender Security and any renewals or extensions thereof.
11. The Beneficial Owner acknowledges that the loan secured by the Mortgage and the other Lender Security (or securities backed by or representing interests in pools of mortgages of which such loan and the Lender Security are part) may be sold or securitized through, among other things, private placements or public markets (a **"Secondary Market Transaction"**), without further notice to or the consent of the Beneficial Owner or the Trustee. The Beneficial Owner consents to and further acknowledges and agrees that as part of such sale or securitization the information and materials (including, without limitation, financial statements, net worth statements, personal financial information, credit reports, information on the Charged Premises and any tenants, monthly and quarterly financial information and other information provided by the Trustee and/or the Beneficial Owner in respect of the Charged Premises, the status of such loan and the Lender Security, and any defaults thereunder) provided in connection with this transaction or under the Lender Security, may be collected by the Lender, its servicer, or other servicing entities who service securitized pools from time to time of which such loan and Lender Security may become part, and be used by or released or disclosed to any of the following: the public or any private entity or group in an offering memorandum, prospectus or other disclosure document; the public and/or other interested persons in the course of providing market information in regard to the ongoing status of such loan or loan pools of which such loan may be part; any subsequent or proposed purchaser and their third party advisors and/or agents; underwriters, rating agencies, governmental authorities or other persons in connection with such sales or securitizations; the Lender and its successors; governmental authorities having jurisdiction over such sales or securitizations; the Lender's servicer and its successors; and other servicing entities who service securitized pools from time to time of which such loan and the Lender Security may become part. The Beneficial Owner covenants and agrees that in the event the Lender decides to include such loan in a Secondary Market Transaction, the Beneficial Owner shall (a) at the Lender's request, meet with representatives of the rating agencies and/or investors to discuss the business operations on the Charged Premises, (b) permit the Lender or its representatives to provide related information to the rating agencies and/or investors, and (c) cooperate with the reasonable requests of the rating agencies and/or investors in connection with all of the foregoing.


12. This agreement shall enure to the benefit of and shall be binding on the parties hereto and their respective successors and assigns.


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This authorization, direction and consent has been executed by the parties described below as of the date first set out above.

BENEFICIAL OWNER:

BRONTE LIMITED PARTNERSHIP by its
general partner **BRONTE GP INC.**

Per: Signed by:


Name: John Mehlenbacher
Title: President
DocuSigned by:


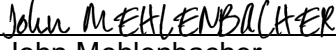
Name: Sarmad Ganni
Title: Vice-President
DocuSigned by:



Name: Nawar Mahfooth
Title: Vice-President

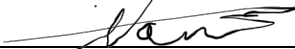
*We have the authority to bind the Corporation and
the Corporation has the authority to bind the
Limited Partnership.*

TRUSTEE:

BRONTE LAKESIDE LTD.

Per: Signed by:


Name: John Mehlenbacher
Title: President
DocuSigned by:


Name: Sarmad Ganni
Title: Vice-President
DocuSigned by:


Name: Nawar Mahfooth
Title: Vice-President

I/We have the authority to bind the Corporation.

SCHEDULE A**Legal Description of the Property****PIN: 24761-0230 (LT)**

Legal Description: FIRSTLY: LOT 2, PLAN M8; PART LOT 1, PLAN M8, PART 1 & 8 PLAN 20R3921; SECONDLY: LOT 1A, PLAN M8; THIRDLY: LOT 3, PLAN M8; LOT 4, PLAN M8; 3; FOURTHLY: LOT 5, PLAN M8; FIFTHLY: PART LOT 7, PLAN M8, PART 2 PLAN 20R3921; SIXTHLY: LOT 9, PLAN M8; PART LOT 8, PLAN M8, PARTS 3 & 4 PLAN 20R3921; SEVENTHLY: PART LOT 11, PLAN M8; PART LOT 10, PLAN M8, PARTS 5 & 6 PLAN 20R3921; EXCEPT PARTS 1 AND 2, 20R22342; SUBJECT TO AN EASEMENT OVER PART 3, 20R22342 IN FAVOUR OF ; LAKESHORE RD W, PL M8 , (FORMERLY TRILLER ST) S OF NELSON ST ; PCL 1-2, SEC M8 ; PT LT 1, PL M8 , PART 1 , 20R3653 ; PCL 7-2, SEC M8 ; PT LT 7, PL M8 , PART 2 , 20R3653 ; PCL 8-2, SEC M8 ; PT LT 8, PL M8 , PART 3 , 20R3653 ; PCL 10-2, SEC M8 ; PT LTS 10 AS IN HR2005158; TOWN OF OAKVILLE

Address: 2432-2452 Lakeshore Road West
Oakville, ON L5J 1K4

Address: 77,87,93 Bronte Road
Oakville, ON L6L 3B7

This is Exhibit “D” referred to in the Affidavit of Jeffrey Burt affirmed remotely this 9th day of October 2025.

A handwritten signature in black ink that reads "Stephen Gaudreau". The signature is written in a cursive, flowing style.

Commissioner for Taking Affidavits (or as may be)

Stephen Gaudreau

Ministry of Public and
Business Service Delivery

Profile Report

BRONTE LIMITED PARTNERSHIP as of October 01, 2025

Act	Limited Partnerships Act
Type	Ontario Limited Partnership
Firm Name	BRONTE LIMITED PARTNERSHIP
Business Identification Number (BIN)	310595665
Declaration Status	Active
Original Declaration Date	April 12, 2021
Expiry Date	April 11, 2026
Principal Place of Business	3190 Harvester Road, 201a, Burlington, Ontario, L7N 3T1, Canada
Activity (NAICS Code)	551 - Management of companies and enterprises

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

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.

General Partners**Number of General Partners**

1

Partners**Partner 1****Name**

BRONTE GP INC.

Ontario Corporation Number (OCN)

2828363

Entity Type

Ontario Business Corporation

Registered or Head Office Address3190 Harvester Road, Suite 201a, Burlington, Ontario,
L7N3T1, Canada

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

V. Quintanilla W.

Director/Registrar

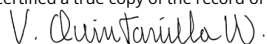
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Firm Name History**Name****Effective Date**

BRONTE LIMITED PARTNERSHIP

April 12, 2021

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Director/Registrar

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Active Business Names

This entity 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

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

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V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
LPA - Declaration of Change for a Limited Partnership (Automated process - Address of Corporate Partner Amended)	May 29, 2023
Declaration of Change to an Ontario Limited Partnership	December 22, 2021
LPA - File a Declaration of an Ontario Limited Partnership	April 12, 2021

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Director/Registrar

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This is Exhibit “E” referred to in the Affidavit of Jeffrey Burt affirmed remotely this 9th day of October 2025.

A handwritten signature in black ink, reading "Stephen Gaudreau". The signature is written in a cursive, flowing style.

Commissioner for Taking Affidavits (or as may be)

Stephen Gaudreau

Ministry of Public and
Business Service Delivery

Profile Report

BRONTE GP INC. as of October 01, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	BRONTE GP INC.
Ontario Corporation Number (OCN)	2828363
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	March 31, 2021
Registered or Head Office Address	3190 Harvester Road, Suite 201a, Burlington, Ontario, L7N3T1, Canada

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

Director/Registrar

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Minimum Number of Directors 1
Maximum Number of Directors 10

Active Director(s)

Name DIANE BERTOLIN
Address for Service 3190 Harvester Road, Suite 201a, Burlington, Ontario,
L7N3T1, Canada
Resident Canadian Yes
Date Began April 12, 2021

Name SARMAD GANNI
Address for Service 3190 Harvester Road, Suite 201a, Burlington, Ontario,
L7N3T1, Canada
Resident Canadian Yes
Date Began April 12, 2021

Name NAWAR MAHFOOTH
Address for Service 3190 Harvester Road, Suite 201a, Burlington, Ontario,
L7N3T1, Canada
Resident Canadian Yes
Date Began March 31, 2021

Name JOHN MEHLENBACHER
Address for Service 3190 Harvester Road, Suite 201a, Burlington, Ontario,
L7N3T1, Canada
Resident Canadian Yes
Date Began March 31, 2021

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

V. Quintanilla W.

Director/Registrar

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Active Officer(s)

Name SARMAD GANNI
Position Secretary
Address for Service 3190 Harvester Road, Suite 201a, Burlington, Ontario,
L7N3T1, Canada
Date Began April 12, 2021

Name SARMAD GANNI
Position Treasurer
Address for Service 3190 Harvester Road, Suite 201a, Burlington, Ontario,
L7N3T1, Canada
Date Began April 12, 2021

Name NAWAR MAHFOOTH
Position Vice-President
Address for Service 3190 Harvester Road, Suite 201a, Burlington, Ontario,
L7N3T1, Canada
Date Began March 31, 2021

Name JOHN MEHLENBACHER
Position President
Address for Service 3190 Harvester Road, Suite 201a, Burlington, Ontario,
L7N3T1, Canada
Date Began March 31, 2021

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

V. Quintanilla W.

Director/Registrar

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Corporate Name History

Name

Effective Date

BRONTE GP INC.

March 31, 2021

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

V. Quintanilla W.

Director/Registrar

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Active Business Names

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

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

V. Quintanilla W.

Director/Registrar

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

Expired or Cancelled Business Names

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

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
Annual Return - 2022 PAF: JOHN MEHLENBACHER	May 29, 2023
Annual Return - 2021 PAF: JOHN MEHLENBACHER	May 29, 2023
CIA - Notice of Change PAF: JOHN MEHLENBACHER	May 23, 2023
CIA - Notice of Change PAF: JOHN MEHLENBACHER - DIRECTOR	April 30, 2021
CIA - Initial Return PAF: JOHN MEHLENBACHER - DIRECTOR	April 21, 2021
BCA - Articles of Incorporation	March 31, 2021

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

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

V. Quintanilla W.

Director/Registrar

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This is Exhibit “F” referred to in the Affidavit of Jeffrey Burt affirmed remotely this 9th day of October 2025.

A handwritten signature in black ink, reading "Stephen Gaudreau". The signature is written in a cursive, flowing style.

Commissioner for Taking Affidavits (or as may be)

Stephen Gaudreau

**COMMITMENT LETTER**

Loan Number: 51043

November 26, 2024

3190 Harvester Rd, Unit Number 201A
Burlington, ON, Canada

Attention: Diane Bertolin

CMLS Financial Ltd. (the "Lender") is pleased to advise that on the basis of information provided in connection with your request for financing, your application for a mortgage loan (the "Loan"), has been approved subject to the terms and conditions set out in this letter (the "Commitment Letter").

TERMS AND DETAILS**PURPOSE**

To provide first mortgage land financing for 77, 87, 93 Bronte Road and 2432 – 2452 Lakeshore Road West, Oakville. The proceeds will be used to repay the existing Home Trust loan of \$10,000,000, the existing Empirical Capital Loan of \$6,250,000, fund an interest reserve of \$1,680,800 and fund a working capital reserve of approximately \$758,550.

BORROWER(S)

Bronte Lakeside Ltd.

GUARANTOR(S)

Sarmad Ganni
Nawar Mahfooth
Diane Bertolin
Bronte Limited Partnership
John Mehlenbacher

The Lender shall have full recourse against the Guarantor(s) on a joint and several basis.

INDEMNITOR(S)

N/A

NAMED PARTIES

Borrower(s), Guarantor(s), & Indemnitor(s) collectively

MORTGAGEE(S)

CMLS Financial Ltd, on behalf of investor client

PROPERTY

2432-2452 Lakeshore Road W, Oakville, On, L5J 1K4 (Freehold)
77, 87, 93 Bronte Road, Oakville, ON, L6L 3B7 (Freehold)

An approximately 1.46 acre development site.

SUBJECT PRIORITY

First

LOAN AMOUNT

\$19,100,000.00

TERM12 months ~~12 months~~ 6 months

Not Accepted

AMORTIZATION

Interest Only

INTEREST RATE

285 basis points over the prevailing Royal Bank of Canada Prime Rate

Not Accepted

The Interest Rate cannot fall below the floor rate of 830 basis points.

COMMITMENT FEEThe non-refundable amount of ~~\$362,900.00~~

\$362,900.00 (\$15,015.00 received)

INSPECTION FEE

The non-refundable amount of \$500.00.

SPECIFIC CONDITIONS**RECOURSE**

The Lender has recourse to the Property, and further recourse as indicated in the Borrower(s), Guarantor(s) and Indemnitor(s) definition.

LEGAL DESCRIPTION

To be confirmed by the Lender's legal counsel.

FUNDING

The Loan shall be funded in a single advance.

\$1,680,000.00

Not Accepted

**INTEREST RESERVE
HOLDBACK**

A depleting Interest Reserve in the amount of ~~\$1,680,000.00~~ (or other such amount as determined by the Lender) will be deducted from the Loan Advance and retained by the Lender (the "Interest Reserve"). The Interest Reserve will be treated as part of the Loan Amount and Interest shall be payable on the Interest Reserve amount in accordance with the Loan Terms.

As long as the loan is in good standing, the Lender shall debit the Interest Reserve monthly for the payment of interest due to the Lender; nothing contained in this clause shall relieve the Borrower of its obligation to pay interest to the Lender. Following default, the Lender shall utilize the Interest Reserve to pay either principal and/or interest in its discretion.

After the Interest Reserve has been fully applied in payment of interest, the Borrower shall, on demand by the Lender, from time to time, deposit such further amount or amounts in the IR Account as the Lender may estimate is required to pay interest on the loan until repayment in full of the loan.

After repayment in full of all the Borrower's liabilities, any remaining balance in the IR Account shall be paid to the Borrower.

OTHER HOLDBACK

The Lender will hold back from the Loan proceeds a Working Capital reserve. The Borrower is to provide an undertaking to use any proceeds from this reserve in the following manner: (i) towards entitlement or pre-development costs on the Subject Property, (ii) Building Permit Fee (ii) towards working capital requirements for the Subject Property, including but not limited to renovations or environmental remediation (as required), or (iv) installation of a geothermal heating and cooling system.

The Working Capital reserve will be held by the Lender, and the Borrower is to submit a budget or invoices satisfactory to the Lender in its sole discretion. If approved, the Lender will disburse amounts from the reserve on a cost to complete basis, supported by invoices and a statutory declaration of cost spent as per the conditions above for an estimated total of \$758,550.

FEES

Upon execution of this Commitment Letter, notwithstanding that the Lender may agree to accept any fee or standby deposit at a later date, all outstanding fees and standby deposit shall be earned, due, and payable by way of a certified cheque(s), bank draft(s) or wire transfer to CMLS FINANCIAL LTD.

INTEREST ADJUSTMENT DATE

The first day of the month (the "Installment Date") following the date of the advance of funds unless funding occurs on the first day of the month whereby the funding date will concur with the interest adjustment.

REPAYMENT

By consecutive monthly installments of interest, to be determined when the Interest Rate is set, and in accordance with the Amortization commencing on the Installment Date of the next month following the Interest Adjustment Date.

The Interest Rate is to reset on the first day of the month. The Interest Rate is to be compounded on a monthly basis, not in advance, and with payments made on a monthly basis.

It is understood and agreed that the Installment Date cannot be changed once the Loan Term commences. All Loan payments are to be made from the Interest Reserve Holdback, with the balance being covered by way of automatic debit once the reserve has depleted. The pre-authorized debit form is to be completed and returned with this executed Commitment Letter.

PREPAYMENT PRIVILEGE

There shall be no prepayment privilege for the first 6 months from the Interest Adjustment Date. Following 6 months from the Interest Adjustment Date, the Borrower(s), not being in default of the Loan at any time after the Interest Adjustment Date, may prepay the Loan in whole subject to the Prepayment Fee as hereinafter defined and 60 days prior written notice.

Not Accepted

DS DB Initial Initial DS

PREPAYMENT FEE

None.

DS SG

COMMITMENT EXPIRY DATE

If, for any reason, including without limitation, any failure or inability of the Borrower(s) to satisfy any of the terms and conditions contained in this Commitment Letter or other Loan and Security Documents (as hereinafter defined), and the Loan has not been fully advanced by December 20, 2024, at the Lender's option, this Commitment Letter and all obligations of the Lender in respect of the Loan shall terminate .

PROPERTY TAXES

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

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

Notwithstanding the foregoing, and provided that and for so long as there is no default by the Borrower(s) under the Loan and Security Documents, the Lender shall permit the Borrower(s) to pay the property taxes (and school taxes if applicable) of the Property directly to the taxing authority. The Lender hereby waives the requirement of a property tax component to be collected by the Lender with the monthly Loan payment on the condition that the Borrower(s):

(a) Submits copies of the tax receipts to the Lender within 60 days of each due date to confirm payment of taxes. If the Borrower(s) does not submit tax receipts as required and the Lender

requests tax receipts from the taxing authority, all costs incurred by the Lender in obtaining the receipts will be for the Borrower(s)'s account;
(b) Authorizes the taxing authority to release all relevant information to the Lender as required;
(c) Pays each Loan payment and all other monies due under the Loan promptly when due; and
(d) Is not otherwise in default under the Loan.

If the Borrower(s) fails to comply with any of the requirements above, the Lender may, at its option require a monthly property tax component to be collected in accordance with the requirements of the Loan and Security Documents.

**ADDITIONAL
RESERVES/HOLDBACKS**

In the event the due diligence is not in line with the Lender's expectations, the Lender at its discretion may introduce the requirement for additional reserves and/or holdbacks as agreed to by the Lender and Borrower(s).

**RESTRICTIONS ON
EQUITY**

The Borrower will not declare set apart for payment or pay any distributions or redeem, reduce, purchase or retire any of its equity interests, at any time outstanding, or otherwise distribute to the persons entitled through the Borrower to any payment, or amount, of any nature, or in any other way, at any time, permit payment to its shareholders, owners, partners, or participants in the Borrower, or otherwise reduce its issues or paid-up capital, or its net worth, or equity (including but not limited to dividends, loans, interest on shareholder loans if any or development management fees payable to or from the Borrower, the guarantors or affiliated entities). Furthermore, the Borrower shall at all times maintain a minimum of \$10,650,000.00 of equity in the Property.

LOAN AND SECURITY DOCUMENTS

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

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

This executed Commitment Letter.

Subject Priority mortgage against the Property for the Loan Amount or such higher amount as determined by the Lender.

Subject Priority general assignment of rents and leases registered against the Property.

A site specific general security agreement providing a Subject Priority ranking charge on all present and after-acquired personal property located on or used in connection with the Property and the rents to be derived from the Property, together with a financing statement registered under the Personal Property Security Act of the province(s) (the "PPSA") in respect of the security interest created by the general security agreement.

A guarantee (suretyship) and postponement of claim as presented on page 1 of this Commitment Letter.

Subject Priority assignment of material agreements (including without limitation construction contracts, maintenance contracts, equipment leases, permits, plans, and other material contracts in respect of the Property).

Subject Priority transfer and assignment of insurance, attaching thereto the policy or policies in respect of the Property evidencing the Mortgagee as Subject Priority loss payee/mortgagee and additional insured in respect of general liability insurance.

A full Lender's title insurance policy.

Priority and postponement agreements from any party having a prior interest in the Property or the personal property referred to above, where applicable.

An assignment of all municipal approvals & agreements, construction contracts, letters of credit, and architectural & mechanical drawings relating to the subject property and the project.

An assignment of all municipal deposits, levies and fees in connection with the project.

An assignment of all pre-sales in relation to the project.

~~\$10,250,000.00~~
\$10,650,000.00

Initial Initial
DS DS
DB SG

Such other security, documents and agreements as the Lender or its legal counsel reasonably require.

CONDITIONS PRECEDENT

The conditions precedent, all of which must be satisfactory to the Lender, in its sole discretion and in no event, no later than 6 business days before the advancing of the Loan, shall include:

LOAN TO VALUE	The Loan Amount over the lesser of the appraised value, the purchase price or the value of the Property as determined by the Lender is not to exceed 65%.
FINANCIAL STATEMENTS	<p>Receipt of the most recent 3 years' financial statements for corporate Named Parties or related parties, and signed personal net worth statement(s) for Named Parties and related parties who are individuals, including social insurance number(s), birth date(s), current address, with detailed property portfolio information for all assets beneficially owned by the Guarantor (i.e. Property address/details, date of purchase, amount paid, current value, current Lender and balances) no more than six (6) months old from the date of the execution of this Commitment Letter. The financial statements for the Named Parties and related parties who are individuals shall include the respective 2023 Notice of Assessment with the Canada Revenue Agency.</p> <p>The Lender is to be satisfied that the financial capacity of the Borrower and Personal Guarantors are sufficient to cover any cash flow shortfalls relating to the Property. Completed</p>
CREDIT REPORTS	Credit reports and other due diligence conducted by the Lender or its legal counsel to obtain information concerning the character, general reputation, personal characteristics, financial and credit histories and other general credit information in respect of Named Parties and any other related parties to the Loan. The Named Parties permit the Lender and its representatives to make such inquiries.
CORPORATE STRUCTURE	The Lender's solicitor shall confirm to the Lender that Lakeside Bronte Ltd. is the registered owner of the Property and that the ownership structure is as represented by a full organizational chart, including the percentage of ownership, signed and dated by the Borrower(s) to the Lender: Completed
APPRAISAL	<p>An appraisal report on the Property from an independent AACI appraiser, no more than one (1) year old from the date of this Commitment Letter. Such appraisal shall include an "As-Is" value of the current asset and the "As-Approved" value based on the future asset satisfactory to the Lender in their absolute and sole discretion Completed</p> <p>The appraisal report shall be accompanied by a transmittal letter authorizing the Lender to rely on the report for financing purposes. Completed</p>
ENVIRONMENT SITE ASSESSMENT	<p>Receipt of a Phase I environmental report(s) or audit(s) on the Property from an independent environment consultant, no more than one (1) year old from the date of this Commitment Letter. The environmental consultant must have a minimum \$1,000,000.00 liability coverage which amount shall be extended to the subject report(s). The report(s) must state that they 'have been completed in accordance with the applicable provincial legislation governing environmental reports or site profiles.' All ESA reports must conform to the Canadian Standards Association (Z768 for ESA Phase 1 reports and Z769 for ESA Phase 2 reports).</p> <p>The Environmental Site Assessment report shall be accompanied by a transmittal letter authorizing the Lender to rely on the report for financing purposes. Completed</p>
CAPITAL EXPENDITURES	Receipt and satisfactory review by the Lender of a list of recent capital expenditures on the Property.
LEASES	Receipt of all the Property's executed ground leases, leases, subleases, assignments of lease or subleases, or any other tenant agreements, to be opined by the Lender's legal counsel. The leases must be firm, binding and arms-length legal agreements. Subject to such review, a tripartite agreement between the tenant, Borrower(s), and Mortgagee(s)/Lender may be required.
CONFIRMATION OF EXISTING FINANCING	Receipt and satisfactory review by the Lender and its legal counsel of the loan security documentation, and an amortization schedules(s) and mortgage statement for the Property from the existing mortgagee. These items must disclose the original interest adjustment date, interest rate, loan term, and renewal terms, remaining amortized loan amount, remaining amortization and confirm that the loan is in good standing
PURCHASE AND SALE	Receipt of a clear copy of the Purchase and Sale Agreement and all schedules, addendums, amendments, and revisions to same. Completed
SOURCE OF EQUITY	The Borrower(s) is to provide confirmation of the source of equity for the purchase of the Property. Completed
CASH ON HAND	Should the funds advanced by the Lender not be sufficient to repay the existing loans and all closing costs, the Borrower(s) shall provide written confirmation that they have sufficient cash

	on hand to complete the transaction.
PROPERTY TAX	A copy of the Property's current year property tax notice, including interim and final tax bills indicating no tax or utility arrears or unpaid special levies.
INSPECTION	Inspection of the Property by the Lender or its representative.
INSURANCE	Insurance and evidence of the same prior to any funding by the Lender, which has been reviewed and approved by the Lender's insurance consultant which shall include coverage in accordance with the form attached. The Borrower(s) will be responsible for the initial cost of review of \$300.00 plus applicable taxes.
ANTI-MONEY LAUNDERING	All the Named Parties, plus any additional parties as determined by the Lender, acknowledge that, in accordance with the Proceeds of Crime (Money Laundering) and Terrorist Financing Act ("PCMLTFA"), the Lender is required to obtain specific information relating to the parties involved in this transaction and they and/or their legal counsel will provide such information as required including corporate structure information on the Lender's form. An identification certification is required from each individual Named Parties and beneficial owner(s) and from each of three (3) signing officers for every non-personal Named Parties and beneficial Owner(s). If there are fewer than three (3) signing officers for any non-personal Named Parties or beneficial owner(s), identification certification will be required for all signing officers. Completed and executed copy of the Corporate Structure & AML/ATF Mortgage Loan Information Statement ("AML") which will confirm that the Borrower(s) is the registered and beneficial owner of the Property and the Borrower(s) is owned by the beneficial owner(s).
BROKER CONFLICT OF INTEREST	Receipt of an executed copy of the Broker Conflict of Interest Statement.
BRING DOWN CERTIFICATE	A bring down certificate signed by the Borrower(s) confirming all representations and warranties set out in this Commitment Letter and Loan and Security Documents are true and correct at the time of closing.
TITLE INSURANCE	A commercial lenders' title insurance policy from First Canadian Title, Chicago Title Insurance Company Canada, or Stewart Title in a form satisfactory to the Lender's legal counsel. The Borrower(s) will be responsible to pay the cost of the insurance premium.
GEOTECHNICAL REPORT	Subject to receipt and review satisfactory to the Lender in their absolute and sole discretion of a final geotechnical report prepared by a qualified engineer for the Property. Said report shall be accompanied by a letter of transmittal permitting the use of the document by the Lender and its assignees for mortgage financing purposes. The cost of such report and transmittal letter will be the responsibility of the Borrower. Completed
ENVIRONMENTAL INDEMNITY	Receipt of an environmental indemnity agreement acceptable to the Lender executed by the Borrower and Guarantor
COST TO DATE	Confirmation of Cost to Date via a signed Statutory Declaration.
PLANNING LETTER	Planning letter confirming opinion that the proposed development is achievable and outlining the entitlement process in addition to information pertaining to any conversations with the Municipality (if applicable), in lieu of a report entitlement documents shall suffice. Completed
CONFIRMATION OF ZONING	Confirmation of zoning in-place for the proposed development, including satisfactory confirmation that the subject Property is zoned for the current use by the Lender's solicitor or covered by title insurance Completed
FURTHER DOCUMENTS	Such other reports or information as the Lender or its legal counsel may reasonably request.

REPRESENTATIONS, WARRANTIES AND COVENANTS

SURVIVAL	The representations, warranties, covenants and obligations of each of the Named Parties contained in each Loan and Security Document shall (i) survive any disbursement or repayment of the Loan, any full or partial release, termination or discharge of any Loan and Security Documents, and any remedial proceedings taken by the Lender under any Loan and Security Document or applicable law, (ii) enure to the benefit of the Lender and (iii) be fully effective and enforceable by the Lender, notwithstanding any due diligence performed by or on behalf of the Lender or any breach or other information (to the contrary or otherwise) known to the Lender at any time. Such representations and warranties are deemed to be made on the date of execution of each such Loan and Security Document and are deemed repeated as of the date of the advance of the Loan proceeds.
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HAZARDOUS MATERIALS Without limiting the detailed environmental provisions contained in the Loan and Security Documents:

(a) The Borrower(s) covenants and agrees that to the best of their knowledge, based on an appropriate degree of investigation and due diligence, there has not been, there are not currently and there will not be in the future any Hazardous Materials (as defined below) on the site;

(b) The Borrower(s) hereby represent(s) and warrant(s) that no Borrower, nor, to their knowledge, any other person, has ever caused or permitted any Hazardous Material to be placed, held, located or disposed of on, under or at the property and that its business and assets are operated in compliance with applicable laws intended to protect the environment (including, without limitation laws respecting the discharge, emission, spill or disposal of any Hazardous Materials) and that no enforcement actions in respect thereof are threatened or pending and covenants to cause any person permitted by any Borrower to use or occupy the property or any part thereof to continue to so operate;

(c) The Borrower(s) shall provide the Lender on closing with a statutory declaration that, other than as disclosed in the environmental and engineer reports, the Property has never been used as a land fill site, has never been used to store any Hazardous Material either below or above ground, through the use of storage tanks or otherwise and that no part of the Property contains asbestos, urea formaldehyde foam insulation (UFFI), polychlorinated biphenyls (PCB's), radioactive substances or other materials deemed to be hazardous under any applicable environmental legislation, that there are no outstanding orders or notices, and that any required permits or licenses are in good standing;

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

(e) The Borrower(s) shall indemnify the Lender and its officers, directors, employees, agents and its shareholders (collectively, "Lender's Indemnitees") and hold the Lender's Indemnitees harmless from and against any and all loss, cost, damage, expense (including, without limitation, legal fee and cost on a solicitor and client basis incurred in the investigation, defence and settlement of any claim), liability or claim on any and every kind whatsoever which at any time or from time to time may be paid, incurred or asserted against any of them for, with respect to, as direct result of, or relating to the presence of any Hazardous Material referred to herein this document or the presence on or under, or the discharge, emission, spill or disposal from, the property or into any land, the atmosphere, or any watercourse, body of water or wetland, of any Hazardous Material where it has been proven that the source of the Hazardous Material is the property (including, without limitation: (i) the costs of defending and/or counter claiming or claiming over against third parties in respect of any action or matter; and (ii) any cost, liability or damage arising out of a settlement of any action entered into by the Lender with the consent of any Borrower (which consent shall not be unreasonably withheld)). This indemnity will survive the repayment of the Loan and discharge of the Loan and Security Documents and shall continue in full force and effect so long as the possibility of any such liability, claim or loss exists. The indemnity contained herein in favour of the Lender shall endure to the benefit of the Lender's successors and assignees of the Security; and

(f) The Borrower(s) further covenants and agrees to complete and implement, prior to any renovation or building demolition activities, a hazardous materials management program and/or a hazardous materials or designated substance survey if any such recommendation is contained in the above-referenced environmental and engineering reports.

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

INFORMATION AND

The Borrower(s) warrants that all information and materials, financial and otherwise, provided or delivered to the Lender in connection with the Loan are correct and complete as of the date

MATERIALS

provided and will continue to be correct and complete on the date of advance, failing which the Lender shall have no obligation to advance the Loan. The Borrower(s) acknowledges that the Lender's decision to make the Loan will be based on all such information and materials. The Borrower(s) shall promptly disclose to the Lender from time to time any and all changes in such information and materials or any additional information or materials which may reasonably be expected to influence the Lender's decision to make the Loan.

GENERAL CONDITIONS**FINANCIAL REPORTING**

The Borrower(s) and corporate Guarantor(s) shall provide the Lender with notice to reader financial statements respectively all satisfactory to the Lender in form and content, prepared in accordance with Canadian accounting standards for private enterprises, within 120 days of each fiscal year-end for the Borrower(s), and Guarantor(s). The financial statements shall be accompanied by a current rent roll, balance sheet and a detailed income and expenditure statement with supporting notes and schedules for each Property mortgaged in favour of the Lender. If the Borrower(s) or Guarantors(s) are individuals, personal net worth statements shall be provided within 120 days of each calendar year, or more often if requested by the Lender.

BORROWER COSTS

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

**PROPERTY
MANAGEMENT**

The Borrower(s) shall at all times maintain professional property management of the Property satisfactory to the Lender, in its sole discretion. Any changes in property management shall require the prior written consent of the Lender, both as to the manager and the terms and conditions of the management agreement. The Borrower(s) covenants and agrees that any management agreement is cancellable immediately upon the occurrence of an event of default.

ENCUMBRANCES

Prior to the disbursement of the Loan, when applicable, the Loan and Security Documents shall be registered, the Property shall be free and clear of all liens, charges, prior claims and other encumbrances (save and except any existing charge to be paid out and discharged from the Loan advance, and those permitted by the Lender) and all other terms and conditions of this Commitment Letter shall have been satisfied.

TRANSFERS

No sale or transfer of the Property in whole or in part (or sale, transfer or pledge of any ownership interest in the Borrower(s)) shall be permitted without the prior written consent of the Lender. The Lender may permit a transfer of the Property and an assumption of the Loan if the proposed transferee is acceptable to the Lender and the Borrower(s) pays an assumption fee equal to 50 bps of the Loan Amount outstanding at the time of assumption plus the Lender's out-of-pocket costs.

**RESTRICTIONS ON
FURTHER FINANCING**

A notice, registered on title to the property, pursuant to section 118 of the Land Titles Act (Ontario), restricting the Borrower from further charging the property without the prior written consent of the Lender.

**DIRECTION OF LOAN
PROCEEDS**

If at the time of any advance of the Loan, there is a mortgage registered against title to the Property or in Personal Property Security Registry which is not permitted by the Lender, the Lender will require that its legal counsel apply any or all of the proceeds of the advance of the Loan to pay out the encumbrance on behalf of the Borrower(s) by payment directly to the holder thereof. The Borrower(s) irrevocably directs and authorizes the Lender and its legal counsel to make such pay-out and agrees to obtain and register discharges of any such encumbrance as soon as possible after such pay-out provided that the executed discharge of any private mortgage must be delivered in registrable form in exchange for such a pay-out. In executing this Commitment Letter, the Borrower(s) authorizes the Lender to pay the balance of the Loan proceeds directly to the Borrower(s)'s legal counsel.

OVERDUE MATURITY

In the absence of either full payout of the outstanding Loan (including the capital, interest, fees and accessories) or an executed renewal agreement from the Borrower(s) on the last day of the Loan Term (if a renewal was offered by the Lender), the Lender, at its sole option, may automatically extend the Loan Term for a period of one month from the last day of the Loan Term, at an interest rate equal to the Royal Bank of Canada Prime Rate on the last day of the Loan Term plus 5% per annum, calculated daily, and compounded and payable in accordance with the Loan terms. In the event that a full payout or a renewal agreement has not been finalized within this one-month period, then there will be no further extensions without the express written consent of the Lender. For greater certainty, the Lender shall not be obligated to offer any renewal either prior to the last day of the Loan Term or during the extended one-month term if the Lender has exercised its extension option. All other terms and covenants of the Loan and Security Documents shall continue to apply during such extended term. The Loan may be paid in full at any time during the one month extension period with notice, but without bonus or penalty. The Borrower(s) acknowledges and agrees that the Lender is entitled to charge and apply a reasonable processing fee to the Loan principal upon the exercise of such extension option.

**NON-COMPLIANCE AND
SERVICING**

In addition to all reasonable costs and expenses incurred by the Lender, the Lender reserves the right to charge service fees should the Borrower(s) require servicing or fail to comply with the financial obligations and/or the non-monetary terms and conditions of any of the Loan and

Security Documents. Such fees will be paid by the Borrower(s) to the Lender as liquidated damages and not as a penalty.

DEFAULT

At the time of the advance of the Loan, in whole or in part, no default under the Loan and Security Documents shall have occurred. At the time of the advance of any part of the Loan, all Named Parties and any beneficial owner(s) shall not be insolvent or the subject of any bankruptcy, arrangement with creditors, proposal, amalgamation, reorganization, liquidation, winding-up, dissolution, receivership or material litigation or continuation under the laws of any other jurisdiction. Any default under any provision of this Commitment Letter shall be deemed to be default under the other Loan and Security Documents. Any default under the other Loan and Security Documents shall be deemed to be default under this Commitment Letter.

ASSIGNMENT

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

CONSENT TO DISCLOSURE

The Named Parties acknowledge and agree that the Loan (or securities or certificates backed by or representing any interest in the Loan or a pool of loans which includes the Loan) may be sold or securitized into the secondary market without restriction and without notice to or the consent of, and without any third-party cost or expense to, the Named Parties. The Lender may release, disclose, exchange, share, transfer and assign from time to time, as it may determine in its sole discretion, all information and materials (including financial statements and information concerning the status of the Loan, such as existing or potential Loan defaults, lease defaults or other facts or circumstances which might affect the performance of the Loan) provided to or obtained by the Lender relating to any of the Named Parties the Property or the Loan without restriction and without notice to or the consent of the Named Parties as follows: (i) to any subsequent or proposed purchaser of the Loan and its third party advisors and agents, such as legal counsel, accountants, consultants, appraisers, credit verification sources and servicers (ii) to any governmental authority having jurisdiction over such sale or securitization of the Loan or Loan pool or any trade of any interest in the Loan or Loan pool; and (iii) to any other person in connection with the sale, assignment or securitization of the Loan or in connection with any collection or enforcement proceedings taken under or in respect of the Loan and/or the Loan and Security Documents. Each of the Named Parties irrevocably consents to the collection, obtaining, release, disclosure, exchange, sharing, transfer and assignment of all such information and materials.

MORTGAGEE & SERVICER

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

BROKER FEE

If applicable, the Borrower(s) shall pay any and all commissions, finder's fees, brokerage fees or other compensation which may be due or become due to any finder or broker, other than the Lender, in connection with the Loan. The Borrower(s) shall indemnify and save harmless the Lender, Mortgagee(s), Servicer, and their respective agents, representatives, employees, officers and directors, from any and all claims for any such amounts, and such indemnity shall survive the expiry, or termination of the Loan transaction and the advance of funds under the Loan.

LEGAL AND OTHER COSTS

All third party costs and expenses incurred whether directly or indirectly by the Lender, whether directly or indirectly in connection with this Commitment Letter, including without limitation legal fees and disbursements, appraisal fees, title insurance and insurance consultant's fees, are payable by the Borrower(s) whether or not the transaction proceeds as contemplated, and may be deducted from the proceeds of the Loan. The Borrower(s) shall pay all reasonable costs and expenses imposed by the Lender in connection with any amendments to the Loan or the Loan and Security documents, the discharge or assumption of the Loan, the preparation of any mortgage statement, dishonored payments or similar matters during the Loan Term.

PERSONAL INFORMATION

The Personal Information Protection and Electronic Documents Act (Canada) ("PIPEDA"), is intended to protect the confidentiality of information about an identifiable individual that is recorded in any form ("the Personal Information").

By evidence of their respective signatures to this Commitment Letter, each signatory to the letter hereby expressly consents and authorizes the Lender to collect, use, or disclose to third parties its Personal Information as required and as permitted pursuant to PIPEDA or other laws. Such third parties may include mortgage loan investors, mortgage loan trustees, law firms, insurance companies, credit bureaus or other third parties involved in the mortgage loan

industry.

A copy of the Lender's privacy policy or procedures may be obtained by contacting the Lender's Chief Privacy Officer at its Vancouver offices.

CONDITIONS

All conditions to the Lender's obligation to make advances hereunder are imposed solely for the benefit of the Lender and its successors and assigns and any or all of such conditions may be waived in whole or in part at any time by such party in its sole discretion.

NO WAIVER

The Lender's failure to insist upon strict performance of any obligation or covenant of the Loan and Security Documents by the Borrower(s) or to exercise any option or right herein shall not be a waiver for the future of such obligations or covenant, but the same shall remain in effect and the Lender shall have the right to insist upon strict performance by the Borrower(s) of any and all of the terms of the Loan and Security Documents.

AMENDMENTS

No provision of this Commitment Letter, or any other document or instrument in existence among the parties may be modified, waived or terminated except by an instrument in writing executed by the party against whom such modification, waiver or termination is sought to be enforced.

GOVERNING LAW

This Commitment Letter shall be governed by and constituted in accordance with the laws of Canada and of the province in which the Property is situated.

TIME OF PAYMENTS

The Loan will provide that in the event that any payment permitted or required to be made on account of the Loan is made after 9:00 AM PST, on any payment date, that payment will be deemed to have been made on the next following business day.

TIME

Time shall be of the essence in all respects herein.

ESCROW FUNDS

Should the Lender collect escrow funds or retain a holdback from any advance, such funds will be held by the Lender without benefit of interest to the Borrower(s).

COUNTERPARTS

This Commitment Letter may be executed in several counterparts, each of which shall be deemed to be an original, and all counterparts, taken together, shall constitute one and the same instrument. It is not necessary in making proof of this Commitment Letter to produce or account for more than one such counterpart, signed manually, or an electronic copy thereof.

NON-MERGER

All Named Parties acknowledge that the terms and conditions outlined in this Commitment Letter are summaries and not inclusive of all terms of the Loan which may be further explained in the Loan and Security Documents. If there is a direct conflict between this Commitment Letter and the Loan and Security Documents, the Lender shall determine which prevails.

FUNDING REQUESTS

Once all conditions of this Commitment Letter have been met, the Lender will order funds and process all advances given notice of a minimum of 4 clear business days' notice prior to the intended funding.

NO PAYMENT DEFERRAL

Payment deferral or any form of payment relief will not be available on the Loan.

RESTRICTIONS ON LAND SEVERANCE

The Borrower may not sever the land.

DEVELOPMENT PROGRESS

The Borrower will promptly inform the Lender of any material delay or change in the development as it occurs as well as any material adverse changes which may affect the Lender's security. The Borrower shall also permit site inspections to be performed from time to time at the request of the Lender upon 5 days notice to the Borrower.

LENDER RIGHT OF FIRST REFUSAL

The Lender will have the 1st right of refusal to participate in Construction Finance.

CRA ACCOUNT PAYMENTS

The Borrower shall provide evidence satisfactory to the Lender on a Quarterly basis that Ms. Diane Bertolin is making \$5,000 per month as per agreed payment terms with CRA substantiated by supporting documentation.

SCHEDULE: INSURANCE

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

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

Addressed to the Mortgagee
c/o CMLS Financial Ltd.
2110 – 1066 West Hasting Street, Vancouver, BC V6E 3X2
Facsimile No.: 604-687-8011
Attention: Senior Vice President, Servicing

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

Property insurance is required on all buildings and contents owned by the Borrower(s) in an amount sufficient to represent 100% replacement cost. Coverage is to be written on an all risks form, including earthquake & flood, sewer back up and by-laws, subject to replacement cost and stated amount co-insurance or no co-insurance. Any requirement for rebuilding on the same or adjacent site must be deleted from the replacement cost and by-laws wordings. Any insurance proceeds in respect of a casualty, other than business interruption/rental income insurance and third party liability, is payable to the loss payee and mortgagee, such insurance proceeds are to be applied either to the repair or restoration of the Property or to the repayment of the outstanding principal balance of the Loan.

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

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

Evidence of insurance is to be provided to the Lender's insurance consultant as follows:

Wayne Fast
ProInCon
287 Tache Avenue,
Winnipeg, MB, R2H 2A1
(204)953-6222, wfast@proincon.ca

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

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

CMLS Financial Ltd.
2110 – 1066 West Hastings Street, Vancouver, BC V6E 3X2
Facsimile No.: 604-687-8011
Attention: Senior Vice President, Servicing

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

The Borrower(s) will effect and maintain Business Interruption Insurance on the profits or gross rents for one hundred percent of the annual rents for a minimum period of 18 months or such greater period as the Lender may require. The limit for the indemnity period is not to be less than \$395,403.30 and shall apply to both the Property and Boiler. If the Borrower(s) fails to take out or keep in force or provide the Lender with evidence of such minimum insurance as is required hereunder, then the Lender may, but shall not be obligated to, take out and keep in force such insurance for the benefit of the Lender, at the immediate sole cost and expense of the Borrower(s).

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

EXECUTION PAGE

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

Matthijs van Gaalen
Gowling WLG
One Main St. W., Hamilton
ON, Canada

The Borrower(s)' legal counsel shall be:

Name: Ljusi Brace
Phone: 905-815-6555(x) 204
Email: ljusi.brace@brace.law.ca

The Borrower(s)' insurance agent shall be:

Name: Emma @ Wetherall
Phone: 416-626-4344
Email: emma@KRG.com

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

If the terms and conditions of this Commitment Letter are agreeable to you, please have the enclosed copy of this Commitment Letter executed by the Named Parties and return it to the Lender on or before November 29, 2024 together with ~~certified cheques to the Lender for the balance of all outstanding fees and/or deposits (with the current outstanding balance amounting to \$353,400.00).~~

Yours very truly,

CMLS FINANCIAL LTD.

Jordan Carmichael

Jordan Carmichael

Justin Riviere

Justin Riviere

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

ACCEPTED this 27 day of November, 2024

BORROWER(S)

Per _____


I/We have authority to bind Bronte Lakeside Ltd.
Print Name:

The undersigned agree to the terms and conditions contained in the foregoing letter and acknowledge having received a copy of this Agreement.

Dated the 27 day of November 20 24


GUARANTOR(S)


Sarmad Gami

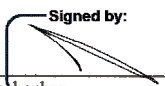

Nawar Mahfooth


Diane Bertolin

Signed by:

Per: 
I/We have authority to bind Brone Limited Partnership
Print Name: John Mehlenbacher

Signed by:


John Mehlenbacher E2114345680142B...

This is Exhibit “G” referred to in the Affidavit of Jeffrey Burt affirmed remotely this 9th day of October 2025.

A handwritten signature in black ink, reading "Stephen Gaudreau". The signature is written in a cursive, flowing style.

Commissioner for Taking Affidavits (or as may be)

Stephen Gaudreau

Properties				
PIN	24761 - 0230	LT	Interest/Estate	Fee Simple
Description	FIRSTLY: LOT 2, PLAN M8; PART LOT 1, PLAN M8, PART 1 & 8 PLAN 20R3921; SECONDLY: LOT 1A, PLAN M8; THIRDLY: LOT 3, PLAN M8; LOT 4, PLAN M8; 3; FOURTHLY: LOT 5, PLAN M8; FIFTHLY: PART LOT 7, PLAN M8, PART 2 PLAN 20R3921; SIXTHLY: LOT 9, PLAN M8; PART LOT 8, PLAN M8, PARTS 3 & 4 PLAN 20R3921; SEVENTHLY: PART LOT 11, PLAN M8; PART LOT 10, PLAN M8, PARTS 5 & 6 PLAN 20R3921; EXCEPT PARTS 1 AND 2, 20R22342; SUBJECT TO AN EASEMENT OVER PART 3, 20R22342 IN FAVOUR OF ; LAKESHORE RD W, PL M8 , (FORMERLY TRILLER ST) S OF NELSON ST ; PCL 1-2, SEC M8 ; PT LT 1, PL M8 , PART 1 , 20R3653 ; PCL 7-2, SEC M8 ; PT LT 7, PL M8 , PART 2 , 20R3653 ; PCL 8-2, SEC M8 ; PT LT 8, PL M8 , PART 3 , 20R3653 ; PCL 10-2, SEC M8 ; PT LTS 10 AS IN HR2005158; TOWN OF OAKVILLE			
Address	OAKVILLE			

Chargor(s)	
The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.	
Name	BRONTE LAKESIDE LTD.
Address for Service	3190 Harvester Road, Suite 201A Burlington, ON L7N 3T1
A person or persons with authority to bind the corporation has/have consented to the registration of this document.	
This document is not authorized under Power of Attorney by this party.	

Chargee(s)		Capacity	Share
Name	CMLS FINANCIAL LTD.		
Address for Service	2110 - 1066 West Hastings Street Vancouver, BC V6E 3X2		

Statements
Schedule: See Schedules
The text added or imported if any, is legible and relates to the parties in this document.
In accordance with registration HR2056245 registered on 2024/09/10, the consent of Empirical Capital Corp. and Olympia Trust Company has been obtained for the registration of this document.

Provisions			
Principal	\$19,100,000.00	Currency	CDN
Calculation Period	monthly, not in advance		
Balance Due Date	January 1, 2026		
Interest Rate	285 basis points over the prevailing Royal Bank of Canada Prime Rate		
Payments			
Interest Adjustment Date	2025 01 01		
Payment Date	1st day of each month		
First Payment Date	2025 02 01		
Last Payment Date	2026 01 01		
Standard Charge Terms			
Insurance Amount	Full insurable value		
Guarantor			

Signed By				
Patrick Mark Mc Ilhone		One Main Street West Hamilton L8P 4Z5	acting for Chargor(s)	Signed 2024 12 18
Tel	905-540-8208			
Fax	905-523-2518			
I have the authority to sign and register the document on behalf of the Chargor(s).				

Submitted By

G-WLG LP (A.K.A. GOWLINGS)

One Main Street West
Hamilton
L8P 4Z5

2024 12 18

Tel 905-540-8208

Fax 905-523-2518

Fees/Taxes/Payment

Statutory Registration Fee

\$70.90

Total Paid

\$70.90

File Number

Chargee Client File Number :

G10013078; CMLS #51043

ADDITIONAL PROVISIONS:

The following Additional Provisions (the “**Additional Provisions**”) shall be included in and form part of this Mortgage:

INTERPRETATION

1. Definitions

Unless there is something in the subject matter or context inconsistent therewith, in these Additional Provisions, the following expressions shall have the following meanings:

“**Act**” means the *Land Registration Reform Act*, R.S.O. 1990, c.L.4, as amended and/or restated from time to time.

“**Applicable Laws**” means all applicable federal, provincial or municipal laws, statutes, regulations, rules, by-laws, policies and guidelines, orders, permits licenses, authorizations, approvals and all applicable common laws or equitable principles whether now or hereafter in force and effect.

“**Business Day**” means a day other than Saturday, Sunday, or any other day which is a statutory or municipal holiday in the Provinces of Ontario or British Columbia.

“**Change of Control**” means, in respect of any Obligor, if the Person who currently controls such Obligor ceases to Control, directly or indirectly, any of the Obligors.

“**Chargee**” means COMPUTERSHARE TRUST COMPANY OF CANADA, as agent, nominee and custodian for and on behalf of CMLS Financial Ltd., its successors and assigns.

“**Chargor**” means any Person who signs this Mortgage as Chargor, and includes heirs, executors, administrators, personal legal representatives, successors and assigns of any such Person.

“**Commitment Letter**” means the mortgage loan commitment with the Chargor for the Loan, and all amendments, restatements, supplements or other modifications thereto and any replacements thereof.

“**Control**” means the power, directly or indirectly, to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise, and “**Controlling**” and “**Controlled**” have corresponding meanings.

“**Costs**” means all fees, costs, charges and expenses of the Chargee of and incidental to:

- (a) the preparation, execution and registration of this Mortgage and any other instruments connected herewith and every renewal hereof, including without limitation all of the Loan and Security Documents,
- (b) the collection, enforcement, realization of and upon this Mortgage and the other Loan and Security Documents,
- (c) procuring payment of the Indebtedness due and payable hereunder, including without limitation, foreclosure, power of sale, execution, judicial sale, court appointed receivership and management of the Mortgaged Property or other proceedings of enforcement commenced by the Chargee or any other party,
- (d) any inspection required to be made of the Mortgaged Property,

- (e) all necessary repairs required to be made to the Mortgaged Property,
- (f) the Chargee having to go into possession of the Mortgaged Property and secure, complete and equip the building or buildings in any way in connection therewith, including without limitation any leasehold inducements or improvements required to lease the Mortgaged Property,
- (g) the Chargee's renewal of any leasehold interests,
- (h) the exercise of any of the powers of a receiver contained herein, and
- (i) any Transfers or any changes to, amendments of, or alterations to, the Loan or Loan and Security Documents by request or reason of the Chargor, including without limitation, any costs of the Chargee in granting approvals or consents thereto and the costs of obtaining confirmation thereof by applicable rating agencies,

and all legal costs incurred by the Chargee on a substantial indemnity basis, and all costs and expenses of any examination of title to and of valuation of the Mortgaged Property or the obtaining of credit reports on the Chargor and any Guarantor.

"Default" means any event or condition that, if not cured within the applicable cure periods provided for herein, would constitute an Event of Default upon satisfaction of any condition subsequent required to make the event or condition an Event of Default, including giving of any notice, passage of time, or both.

"Electronic Form" means an electronic form of charge/mortgage.

"Event of Default" means any one or more of the following events:

- (a) if the Chargor fails to pay any amount of principal, interest or other amounts of Indebtedness when due;
- (b) if a Transfer occurs in contravention of the requirements pertaining to Transfers in this Mortgage or in the Commitment Letter;
- (c) if any Obligor neglects to observe or perform any Obligations contained in this Mortgage, the Commitment Letter or any other Loan and Security Document on its part to be observed or performed (other than a covenant or condition whose breach or default in performance is specifically dealt with elsewhere in this definition or such Loan and Security Document) and such Obligor fails to remedy such default within 15 days from the earlier of (i) the date such Obligor becomes aware of such default, and (ii) the date the Chargee delivers written notice of the default to such Obligor;
- (d) if any information, representation or warranty given or made by any Obligor in the Commitment Letter, any Loan and Security Document or in any certificate or other document at any time delivered hereunder to the Chargee proves to have been incorrect or misleading in any material respect on and as of the date that it was made or was deemed to have been made and such Obligor fails to remedy such default within 10 Business Days of the occurrence of such event (or such longer period as the Chargee may agree to having regard to the nature of such default and provided the affected Obligor is proceeding diligently to cure such default);
- (e) if any Obligor ceases or threatens to cease to carry on business generally or admits its inability or fails to pay its debts generally;

- (f) if any Obligor denies, to any material extent, its obligations under any Loan and Security Document or claims any of the Loan and Security Documents to be invalid or withdrawn in whole or in part;
- (g) any of the Loan and Security Documents or any material provision of any of them becomes unlawful or is changed by virtue of legislation or by a governmental authority, if any Obligor does not, within 15 Business Days of being given notice of such Loan and Security Document or material provision becoming unlawful or being changed, replace such Loan and Security Document with a new agreement that is in form and substance satisfactory to the Chargee, acting reasonably, or amend such Loan and Security Document to the satisfaction of the Chargee acting reasonably;
- (h) if a decree or order of a court of competent jurisdiction is entered adjudging an Obligor a bankrupt or insolvent or approving as properly filed a petition seeking the winding-up of an Obligor under the *Companies' Creditors Arrangement Act* (Canada), the *Bankruptcy and Insolvency Act* (Canada), the *United States Bankruptcy Code* or the *Winding-up and Restructuring Act* (Canada) or any other bankruptcy, insolvency or analogous laws or issuing sequestration or process of execution against any substantial part of the assets of an Obligor or ordering the winding-up or liquidation of its affairs;
- (i) if any Obligor becomes insolvent, makes any assignment in bankruptcy or makes any other assignment for the benefit of creditors, makes any proposal under the *Bankruptcy and Insolvency Act* (Canada) or any comparable law, seeks relief under the *Companies' Creditors Arrangement Act* (Canada), the *United States Bankruptcy Code*, the *Winding-up and Restructuring Act* (Canada) or any other bankruptcy, insolvency or analogous law, is adjudged bankrupt, files a petition or proposal to take advantage of any act of insolvency, consents to or acquiesces in the appointment of a trustee, receiver, receiver and manager, interim receiver, custodian, sequestrator or other Person with similar powers of itself or of all or any substantial portion of its assets, or files a petition or otherwise commences any proceeding seeking any reorganization, arrangement, composition or readjustment under any applicable bankruptcy, insolvency, moratorium, reorganization or other similar law affecting creditors' rights or consents to, or acquiesces in, the filing of such a petition;
- (j) if any Person takes possession, by appointment of a receiver, receiver and manager or otherwise, of all or any part of the Mortgaged Property;
- (k) if proceedings are commenced for the dissolution, liquidation or voluntary winding-up of any Obligor, or for the suspension of the operations of any Obligor unless such proceedings are being actively and diligently contested in good faith;
- (l) if a final judgment or decree for the payment of money due has been obtained or entered against an Obligor and such judgment or decree has not been and remained vacated, discharged or stayed pending appeal within the applicable appeal period or the applicable Obligor has not demonstrated to the satisfaction of the Chargee that it has the financial ability to satisfy such judgement or decree without adversely affecting in any material way, such Obligor's ability to perform its Obligations under the Loan and Security Documents;
- (m) if an event of default as defined in any indenture or instrument evidencing, or under which, any indebtedness for borrowed money of an Obligor is outstanding occurs and is continuing;

- (n) if any security for the Loan ceases to constitute a valid and perfected first priority security interest and, provided the Chargee is satisfied that its position will not be prejudiced, the applicable Obligor has failed to remedy such default within five Business Days of becoming aware of such fact;
- (o) if, except as permitted under the Loan and Security Documents, there is any reorganization of any Obligor or any consolidation, merger or amalgamation of any Obligor with any other company or companies, the effect of which would be a Change of Control;
- (p) if any part of the Mortgaged Property becomes subject to a condominium regime or any other form of multiple ownership or governance;
- (q) if any part of the Mortgaged Property is expropriated and, in the opinion of the Chargee, such expropriation materially impairs any of (i) the value of the Property, (ii) the validity, enforceability or priority of the Loan and Security Documents, or (iii) the ability of any Obligor to fulfil its Obligations; or
- (r) there has been an adverse change in:
 - (i) the financial position of any Obligor;
 - (ii) the Chargor's representations and warranties made in connection with this Mortgage; or
 - (iii) the Mortgaged Property.

"Governmental Authority" means any federal, provincial, municipal or other form of government or any political subdivision or agency thereof, and any body or authority exercising any functions of government, including any court.

"Guarantor" means any Person or entity who has entered into a contract of guarantee with the Chargee from time to time guaranteeing the Obligations of the Chargor under this Mortgage and the other Loan and Security Documents.

"Hazardous Substances" means substances or conditions that are prohibited, controlled or otherwise regulated or are otherwise hazardous in fact, such as contaminants, pollutants, toxic, dangerous or hazardous substances, toxic, dangerous or hazardous materials, designated substances, controlled products, including without limitation, wastes, subject wastes, urea formaldehyde foam type of insulation, asbestos or asbestos-containing materials, polychlorinated biphenyls ("PCBs") or PCB contaminated fluids or equipment, explosives, radioactive substances, petroleum and associated products, underground storage tanks or surface impoundments.

"Indebtedness" means the aggregate of:

- (a) the Principal Amount of the Loan;
- (b) all interest thereon and compound interest as provided in this Mortgage;
- (c) all Costs;
- (d) any amount, cost, charge, expense and interest, including without limitation, Costs, added to the Indebtedness under the terms of this Mortgage; and

- (e) any other amount, cost, charge, expense and interest otherwise due and payable to the Chargee hereunder or secured by this Mortgage.

“Interest Rate” means, subject to the terms of the Commitment Letter, the interest rate set out in and calculated in accordance with these Additional Provisions or as shown under the heading of “Provisions” in the Electronic Form, as the case may be.

“Lease” means any lease, sublease, or agreement to lease or sublease space at or in the Mortgaged Property.

“Leasing Commissions” is defined in Section **Error! Reference source not found.**, entitled Reserves, of these Additional Provisions.

“Lien” means any mortgage, charge, pledge, hypothec, assignment, lien, lease, sublease, easement (express or prescribed), preference, priority, trust, or other security interest or encumbrance of any kind or nature whatsoever with respect to any property.

“Loan” means the loan advanced by the Chargee to the Chargor in the Principal Amount in accordance with this Mortgage and shall include any refinancing of such loan.

“Loan and Security Documents” means, collectively, the Commitment Letter and all other documents, security agreements, instruments, guarantees, indemnities, agreements, certificates, undertakings and opinions now or hereafter given or entered into as evidence of or as security for the Loan.

“Mortgage” means the Electronic Form to which these Additional Provisions are attached as a schedule and these Additional Provisions.

“Mortgaged Property” means the lands described under the heading of “Properties” in the Electronic Form, together with all buildings, structures and improvements built upon or made to the lands from time to time, all fixtures described in Section 42, entitled Fixtures, of these Additional Provisions, and all other appurtenances thereto.

“Obligations” means all obligations of the Obligors or any of them to the Chargee under or in connection with the Loan and Security Documents, including payment of all Indebtedness when due and performance of all other obligations under the Loan and Security Documents as and when required by the terms thereof.

“Obligors” means, together, the Chargor, any beneficial owner of the Mortgaged Property, all Guarantors and any other Persons promising any indemnification, guarantee or performance of Obligations.

“Permitted Encumbrances” means, as of any particular time, any of the following encumbrances provided that the Chargee is satisfied in its sole discretion that same do not, in the aggregate, materially impair the servicing, development, construction, operation, management or marketability of the Mortgaged Property, or the validity, enforceability or priority of this Mortgage:

- (a) Liens for Taxes or utility charges in either case only if same are not yet due or payable;
- (b) registered easements, rights of way, restrictive covenants and servitudes and other similar rights in land granted to, reserved or taken by any Governmental Authority or public utility, or any registered subdivision, development, servicing, site plan or other similar agreement with any Governmental Authority or public utility provided in each case that

- (i) same has been complied with,
- (ii) same are covered by the Chargee's title insurance policy, and
- (iii) the Chargee is satisfied in its sole discretion with the nature, scope and cost of any outstanding obligations thereunder and security has been posted to ensure performance of all such obligations;
- (c) minor title defects or irregularities;
- (d) any subsisting reservations contained in the original grant of the Mortgaged Property from the Crown; or
- (e) leases of the Mortgaged Property which are either
 - (i) disclosed by the Chargor to the Chargee prior to the Loan being made in a rent roll or other document, or
 - (ii) entered into after the Loan is made in accordance with the Loan and Security Documents;
- (f) encumbrances registered on title to the Mortgaged Property as of the date hereof; and
- (g) such other Liens consented to in writing by the Chargee in its sole discretion.

"Person" includes any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority, or other entity.

"Principal Amount" means the amount referred to as "Principal" under the heading of "Provisions" in the Electronic Form.

"Repair Reserve" is defined in Section **Error! Reference source not found.**, entitled Repair Reserve, of these Additional Provisions.

"Repair Work" is defined in Section **Error! Reference source not found.**, entitled Repair Reserve, of these Additional Provisions.

"Replacement Reserve" is defined in Section **Error! Reference source not found.**, entitled Reserves, of these Additional Provisions.

"Replacement Work" is defined in Section **Error! Reference source not found.**, entitled Reserves, of these Additional Provisions.

"Required Records" is defined in Section 38, entitled Financial Statements, of these Additional Provisions.

"Requirements of Environmental Law" means all requirements of the common law or of statutes, regulations, by-laws, ordinances, treaties, judgments and decrees, and (whether or not they have the force of law) rules, policies, guidelines, orders, approvals, notices, permits, directives and the like, of any federal, territorial, provincial, regional, municipal or local judicial, regulatory or administrative agency, board or governmental authority relating to environmental or occupational health and safety matters and the Mortgaged Property and the activities carried out thereon (whether in the past, present or the future) including, but not limited to, all such requirements relating to: (a) the protection, preservation or remediation of the natural environment (the air, land, surface water or groundwater); (b)

the generation, discharge, handling, treatment, storage, transportation, removal or disposal of or other dealing with solid, gaseous or liquid waste; and (c) the presence on or at the Mortgaged Property of Hazardous Substances.

"Reserves" is defined in Section **Error! Reference source not found.**, entitled Reserves, of these Additional Provisions.

"Servicer" means CMLS Financial Ltd., and its successors and permitted assigns and any replacement thereof by the Chargee from time to time.

"Taxes" means all taxes, rates, assessments, levies, liens and penalties, municipal, local, parliamentary or otherwise, that now are or may hereafter be imposed, charged or levied upon or with respect to the Mortgaged Property.

"Tenant Improvements" is defined in Section **Error! Reference source not found.**, entitled Reserves, of these Additional Provisions.

"Tenant Improvements and Leasing Commissions Reserve" is defined in Section **Error! Reference source not found.**, entitled Reserves, of these Additional Provisions.

"Transfer" means any sale, transfer, assignment, conveyance or other disposition by the Chargor of the Mortgaged Property, in whole or in part, or of any interest therein, subject to the further provisions of Section 45, entitled Transfers, of these Additional Provisions and subject to the provisions of the Commitment Letter in the section captioned as "TRANSFERS".

"Transferee" means any purchaser, transferee or assignee pursuant to a Transfer.

"Yield Maintenance Fee" has the meaning given to such term in the Commitment Letter.

2. Obligations as Covenants

Each of the Obligations of the Chargor and of any Guarantor expressed in this Mortgage, even though not expressed as a covenant, is deemed for all purposes to be a covenant made with the Chargee.

3. Land Registration Reform Act

The parties hereby exclude from this Mortgage all of the covenants deemed to be included by Section 7(1) of the Act, which covenants are hereby replaced by the covenants and agreements contained herein.

4. Severability

If any one or more of the provisions contained in this Mortgage shall for any reason be held by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall, at the option of the Chargee, be severable from and shall not affect any other provision of this Mortgage, but this Mortgage shall be construed as if such invalid, illegal or unenforceable provision had never been contained in this Mortgage.

5. Interpretation and Headings

The words "hereto", "herein", "hereof", "hereby", "hereunder" and similar expressions refer to the whole of this Mortgage including, without limitation, these Additional Provisions, and not to any particular Section or other portion thereof or hereof and extend to and include any and every document supplemental or ancillary hereto or in implementation hereof. Words in the singular include the plural

and words in the plural include the singular. Words importing the masculine gender include the feminine and neuter genders where the context so requires. Words importing the neuter gender include the masculine and feminine genders where the context so requires. Whenever two or more persons are under a liability hereunder such liability shall be both joint and several. The headings do not form part of this Mortgage and have been inserted for convenience of reference only.

6. Successors and Assigns

Every reference in this Mortgage to a party hereto shall extend to and include the heirs, executors, administrators, successors and assigns of such party. This Mortgage shall enure to the benefit of and be binding upon the heirs, executors, administrators, successors and assigns of the parties hereto. This Mortgage may be assigned by the Chargee at any time without prior notice to or consent of the Chorgor.

7. Date of Mortgage

The parties hereby acknowledge and agree that for the purpose of defining "the date of the mortgage" with respect to any statutory right of prepayment, the date of this Mortgage shall be conclusively deemed to be the "**Interest Adjustment Date**" as set out under the heading of "Provisions" in the Electronic Form, or as otherwise defined herein, as the case may be. For all other purposes, this Mortgage shall be deemed to be dated as of the date of electronic signing hereof by the Chorgor.

8. No Merger and Paramountcy

Notwithstanding the execution and delivery of this Mortgage and the other Loan and Security Documents and the advance of all or part of the Loan, the Commitment Letter shall remain in full force and effect and the provisions thereof are intended not to merge or be extinguished. In the event of any direct inconsistency between the terms of this Mortgage and the Commitment Letter, the Chargee shall determine which terms shall prevail. The Chorgor acknowledges that the existence of additional terms, conditions and/or other provisions (including any rights, remedies, representations and warranties) in the Mortgage will not be construed or deemed to be in conflict with the Commitment Letter.

CHARGE, PAYMENTS, INTEREST

9. Mortgage

The Chorgor charges the Mortgaged Property with the payment to the Chargee of the Indebtedness and with performance of the other Obligations, with a power of sale to be exercised after Default as hereinafter provided.

10. Interest

The Principal Amount shall bear interest at the Interest Rate, both before and after default, demand, maturity and judgment, until paid. The Chorgor acknowledges (i) that the Chargee may elect to have the Mortgage contain a notional rate of interest and that the actual interest rate and payment amounts determined by the Commitment Letter shall govern and prevail and (ii) that an interest rate lock does not constitute the Chargee's confirmation that all conditions to disbursement of the Loan have been satisfied.

11. Payment

- (a) This Mortgage shall operate until all Indebtedness is paid in full to the Chargee, and each of the Obligations whose performance is secured by this Mortgage is performed, in the

manner provided in this Mortgage. The provisions of subsection 6(2) of the Act are hereby expressly excluded from the terms of this Mortgage.

- (b) Interest at the Interest Rate on the amounts from time to time advanced, computed from the respective dates of such advances, shall become due and be paid on the first day of each month following the date of the first advance to and including the Interest Adjustment Date specified under the heading of "Provisions" in the Electronic Form. At the option of the Chargee, interest so due and payable may be deducted from such advances. Thereafter the sums set out under the heading of "Provisions" in the Electronic Form shall become due and be paid on each Payment Date under the heading of "Provisions" in the Electronic Form. If specific dates have not been inserted under the heading of "Provisions" in the Electronic Form for the Interest Adjustment Date, First Payment Date, Last Payment Date and Balance Due Date, then the Interest Adjustment Date shall be deemed to be the first day of the calendar month next following the earlier of the following dates:

- (i) the date by which the entire Principal Amount has been advanced, and
- (ii) the date the Chargee exercises any right it may have to cancel its commitment to advance any unadvanced portion of the Principal Amount,

(unless the earlier of such dates occurs on the first day of a calendar month, in which event that date shall be deemed to be the Interest Adjustment Date), the First Payment Date shall be deemed to be the first day of the calendar month next following the deemed Interest Adjustment Date and both the Last Payment Date and Balance Due Date shall be deemed to be the date that occurs such number of months following the deemed Interest Adjustment Date as corresponds with the number of months in the term of this Mortgage. If the Payment Date has not been inserted under the heading of "Provisions" in the Electronic Form, then principal and interest payments shall be payable monthly on the first day of each month commencing on the First Payment Date.

- (c) this Mortgage shall be closed prior to the Balance Due Date with no right of prepayment in whole or in part during such time, except that upon any Payment Date after the 6th month anniversary of the Interest Adjustment Date, provided no Event of Default has occurred and is continuing, the Loan can be repaid in whole upon giving the Chargee not less than 60 days prior written notice.

12. Timing, Place of Payments to be made to Servicer

Notwithstanding any other provision of this Mortgage, all payments under this Mortgage shall be paid to the Servicer, acting for and on behalf of the Chargee in the administration and servicing of the Loan, or as the Servicer may otherwise direct the Chargor in writing, such payments to be made by electronic direct-debit transfer before 9:00 o'clock AM (Pacific Time) on any day on which payment is to be made. If for any reason the electronic direct-debit transfer for a monthly payment is made after 9:00 o'clock AM (Pacific Time) on any particular day, it is understood and agreed that any such payment will be deemed to have been made on the next following Business Day.

13. Advances and Expenses

All advances are to be made in such manner at such times and in such amounts, up to the Principal Amount, as the Chargee in its sole discretion may determine, subject always to the proviso that the Chargee is not bound to advance any unadvanced portion thereof. The Chargor agrees that neither the preparation, execution nor registration of this Mortgage shall bind the Chargee to advance the Principal

Amount, nor shall the advance of a part of the Principal Amount bind the Chargee to advance the unadvanced portion thereof, but nevertheless this Mortgage shall take effect forthwith upon the electronic signing of this Mortgage by the Chargor. The Chargee's Costs shall be, in the event of the whole or any balance of the Principal Amount not being advanced, payable forthwith by the Chargor to the Chargee and, together with interest thereon at the Interest Rate, shall be added to the Indebtedness and secured by this Mortgage.

14. Compound Interest

All interest on becoming overdue, and any amount, cost, charge or expense that has been added to the Indebtedness under the terms of this Mortgage, shall be treated (as to payment of interest thereon as aforesaid) as principal and shall bear compound interest at the Interest Rate both before and after default, demand, maturity and judgment until paid, and all such interest and compound interest shall be added to the Indebtedness and secured by this Mortgage. If any of the monies hereby secured are not paid when due, the Chargor will, so long as any part thereof remains unpaid, pay interest thereon as above provided.

15. Application of Instalments

The monthly instalments set out under the heading of "Provisions" in the Electronic Form are to be applied firstly to the interest portion of the Indebtedness and the balance of the said monthly instalments shall be applied to the principal component of the Indebtedness; except, however, in the case of default by the Chargor, the Chargee may then apply any payments received during the period of default to any part of the Indebtedness in whatever order it may elect notwithstanding any contrary stipulation by the Chargor.

16. Pre-Authorized Payment Plan

- (a) The Chargor, on written request from the Chargee, and at the Chargee's option, will make all payments pursuant to this Mortgage by pre-authorized electronic debit entry on an account maintained by the Chargor and will execute and provide such written authorizations and sample cheques as the Chargee may require.
- (b) If any cheque issued by the Chargor to the Chargee and/or the Servicer or any electronic direct-debit transfer in payment of any amount due and owing hereunder is not honoured when presented for payment, the Chargor shall pay to the Chargee on demand all expenses incurred by the Chargee as a result of such dishonour and the Chargee's reasonable administrative costs arising therefrom, which shall include, without limitation, any administrative costs of the Servicer, which expenses and costs shall, together with interest thereon at the Interest Rate, be added to the Indebtedness and secured by this Mortgage and shall be forthwith due and payable to the Chargee.

17. Taxes, Other Covenants

The Chargor covenants to pay all Taxes and observe and perform all covenants, provisos and conditions herein contained.

18. Covenant to Pay and Perform

The Chargor covenants with the Chargee that the Chargor will pay the Indebtedness to the Chargee as and when provided in this Mortgage without any deduction, set-off, abatement or counterclaim, and perform all other Obligations as and when required under this Mortgage. If more than one Person signs

this Mortgage as Chargor, such Persons are jointly and severally liable to pay, perform and observe all of the Chargor's Obligations herein.

19. Taxes

- (a) The Chargor covenants with the Chargee to pay the Taxes promptly as they fall due and will forthwith provide the Chargee with evidence satisfactory to the Chargee of payment thereof. Without limiting or restricting any Obligations on the part of the Chargor under this Mortgage, it is understood and agreed that the Chargee shall during the term of this Mortgage estimate the amount of the Taxes and,
 - (i) the Chargor will pay to the Chargee on each monthly instalment due date hereunder, an amount estimated by the Chargee to be sufficient to pay the Taxes as they become due and payable;
 - (ii) in the event that the Taxes for any period together with any interest and penalties thereon exceed the estimated amount or in the event of any part of the estimated amount paid to the Chargee being applied by the Chargee in or toward principal, interest or other monies in default, the Chargor will pay to the Chargee on demand the amount required to make up the deficiency (the "Deficiency") occurring as a result of the foregoing. In the event of a Deficiency, the Chargee may, but shall not be obliged to, pay the Taxes and the Chargor shall, on request by the Chargee, either pay the Deficiency, with interest thereon at the Interest Rate, to the Chargee forthwith or, if the Chargee so elects, pay the Deficiency to the Chargee, with interest thereon at the Interest Rate, in monthly instalments specified by the Chargee from time to time;
 - (iii) so long as there is not default under this Mortgage, the Chargee may apply such payments on the Taxes annually, semi-annually or as and when such Taxes become owing and due;
 - (iv) if before any such sum or sums in the hands of the Chargee shall have been so applied, there shall be default in respect of any payment of the Indebtedness, the Chargee may, at its option, apply such sum or sums in or toward payment of such Indebtedness so in default;
 - (v) if the Chargor desires to take advantage of any discounts or avoid any penalties in connection with the payment of Taxes, the Chargor shall pay to the Chargee such additional amounts as are required for that purpose;
 - (vi) when making advances from time to time of the Principal Amount or any part thereof, the Chargee may, and is hereby directed to, deduct and pay out of any such advances any amount that shall have become due and payable on account of Taxes; and
 - (vii) at the time of the first advance the Chargor shall pay to the Chargee an amount that Chargee reasonably estimates is required to pay the Taxes next coming due following the making of the Loan.
- (b) Nothing herein shall create, with respect to any monies paid pursuant hereto, a relationship of trust between the Chargee and the Chargor nor shall the Chargee be accountable to the Chargor for any interest on any monies so received or for any penalties accruing from time to time on unpaid Taxes.

- (c) The Chargor agrees that the Chargee has no obligation to pay to the Chargor, and the Chargor is not entitled to, any interest on any amount of monies held by the Chargee on account of payment of Taxes from the time the Chargee receives such monies from the Chargor until the Chargee disburses such monies in accordance with this Section.
- (d) The Chargor will transmit to the Chargee true copies of the assessment notices, tax bills and other notices affecting the imposition of Taxes forthwith upon receipt of the same by the Chargor.
- (e) Notwithstanding the foregoing provisions of this Section 19, the Chargee shall permit the Chargor to pay the property taxes (and school taxes if applicable) of the Mortgaged Property in accordance with the section of the Commitment Letter captioned "PROPERTY TAXES".

REPRESENTATIONS, WARRANTIES, COVENANTS

20. Authorization

The Chargor represents and warrants to the Chargee that each Obligor: (a) which is a corporation is a duly organized and validly existing corporation under the laws of its governing jurisdiction; (b) which is a partnership is a valid and subsisting general or limited partnership, as the case may be, under the laws of its governing jurisdiction; (c) which owns an interest in the Mortgaged Property has full power, authority and legal right to own the Mortgaged Property and to carry on its business thereon in compliance with all Applicable Laws and is duly licensed, registered or qualified in all jurisdictions where the character of its undertaking, property and assets or the nature of its activities makes such licensing, registration or qualification necessary or desirable; (d) has full power, authority and legal right to enter into each of the Loan and Security Documents to which it is a party and to do all acts and execute and deliver all other documents as are required to be done, observed or performed by it in accordance with their respective terms; (e) has taken all necessary action and proceedings to authorize the execution, delivery and performance of the Loan and Security Documents to which it is a party and to observe and perform the provisions of each in accordance with its terms; and (f) shall maintain in good standing its existence, capacity, power and authority as a corporation or partnership, as the case may be, and shall not liquidate, dissolve, wind-up, terminate, merge, amalgamate, consolidate, reorganize or restructure or enter into any transaction or take any steps in connection therewith.

21. Enforceability

The Chargor represents and warrants that the Loan and Security Documents constitute valid and legally binding obligations of each Obligor that is a party thereto, enforceable against each of them in accordance with their terms and are not subject to any right of rescission, and at the date of entering into the Loan and Security Documents, no Obligor has any right of set-off, counterclaim or defence in respect of the Chargee, the Loan or the Loan and Security Documents. Neither execution and delivery of the Loan and Security Documents, nor compliance with the terms and conditions of any of them (a) has resulted or will result in a violation of the constating documents governing any Obligor, including any unanimous shareholders' agreement, or any resolution passed by the board of directors, shareholders or partners, as the case may be, of any Obligor, (b) has resulted or will result in a breach of or constitute a default under Applicable Laws or any agreement or instrument to which any Obligor is a party or by which it or the Mortgaged Property or any part thereof is bound, or (c) requires any approval or consent of any Person except such as has already been obtained.

22. Litigation

The Chargor represents and warrants that there are no existing or threatened actions, proceedings or claims against or relating to the Mortgaged Property or any Obligor except as disclosed to and accepted by the Chargee in writing prior to the Loan advance. Upon becoming aware of any threatened or actual action, proceeding or claim against or relating to the Mortgaged Property or any Obligor, the Chargor shall promptly notify the Chargee of same and shall provide the Chargee with reasonable information concerning such action, proceeding or claim as the Chargee may require from time to time.

23. Good Title

The Chargor covenants that it has a good and marketable title in fee simple to the Mortgaged Property, subject to Permitted Encumbrances.

24. Right to Mortgage

The Chargor covenants that it has the right to give this Mortgage.

25. Quiet Possession

The Chargor covenants that upon the occurrence and during the continuance of an Event of Default, the Chargee shall have quiet possession of the Mortgaged Property, free from all Liens except Permitted Encumbrances and those disclosed at the date of this Mortgage by the records of the appropriate land registry office as are agreed to by the Chargee.

26. Services, Access and No Expropriation

All services and utilities (including storm and sanitary sewers, water, hydro, telephone and gas services) necessary for the use and operation of the Mortgaged Property are located in the public highway(s) abutting the Mortgaged Property (or within easements disclosed to and approved by the Chargee in writing prior to the Loan advance) and are connected and available to the Mortgaged Property. The Mortgaged Property has unrestricted and unconditional rights of public access to and from public highways (completed, dedicated and fully accepted for public use by all applicable Governmental Authorities) abutting the Mortgaged Property at all existing access points. The Chargor is not aware of any proposed changes affecting such access or public highways. The Chargor is not aware of any existing or threatened expropriation or other similar proceeding in respect of the Mortgaged Property or any part thereof.

27. Right of Inspection

The Chargee, the Servicer and their respective agents and employees shall have the right, subject to the rights of tenants under any Lease, to enter and inspect the Mortgaged Property at all reasonable times and, except in an emergency or following a default of the Chargor under any of the Loan and Security Documents, upon reasonable notice to the Chargor. Upon a default of the Chargor under any of the Loan and Security Documents, the Chargee may also enter upon the Mortgaged Property and make such repairs as it deems necessary and the costs of such repairs, together with interest thereon at the Interest Rate, shall be payable immediately by the Chargor to the Chargee and until paid, shall be added to the Indebtedness and secured by this Mortgage. The Chargee shall not be a mortgagee in possession by reason of its exercise of any of its rights hereunder.

28. Permits; Conduct of Business

The Chargor: (a) has obtained all necessary permits, agreements, rights, licences, authorizations, approvals, franchises, trademarks, trade names and similar property and rights (collectively "Permits") necessary to permit the lawful construction, occupancy, operation and use of the Mortgaged Property; (b) shall maintain all such Permits in good standing and in full force and effect; (c) has delivered to the Chargee complete copies of each Permit existing as of the date of the Loan advance; (d) shall not terminate, amend or waive any of its rights and privileges under any Permits without the Chargee's prior written consent in its sole discretion; (e) is not in default under any Permits and is not aware of any proposed changes to any Permits (including pending cancellation, termination or expiry thereof); and (f) will engage in business of the same general type as now conducted by it and carry on and conduct its business and operations in a proper, efficient, lawful and businesslike manner, in accordance with good business practice. No action, proceeding, notice, judgment, order or claim has been given or received by or on behalf of the Chargor alleging or relating to any such default, proposed changes or other dispute in respect of any Permit and the Chargor shall promptly deliver to the Chargee any such action, proceeding, notice, order, judgment or claim given or received by the Chargor at any time in the future.

29. Estoppel Certificates

Within 10 Business Days following a request by the Chargee from time to time, the Chargor shall, at the Chargor's expense, provide the Chargee with a statement certifying (a) the original and outstanding Principal Amount, (b) the Interest Rate, (c) the date of the last payment of principal and interest, (d) that no offsets or defences to the payment of the Indebtedness exist, or if any are alleged, the particulars thereof, (e) that the Loan and Security Documents have not been amended, or if amended, the particulars thereof, and (f) that, to its knowledge, there is no existing Default or Event of Default, or if any such Default or Event of Default exists, the particulars thereof and any action being taken to remedy such Default or Event of Default.

30. Further Assurances

The Chargor covenants that it will execute such documents and further assurances of the Mortgaged Property and take such action, all at its own expense, as may be requisite to carry out the intention of this Mortgage or any other Loan and Security Document.

31. No Act to Encumber

The Chargor covenants that neither it nor any other Obligor has done any act to encumber the Mortgaged Property, except as the records of the appropriate land registry office disclose; the Chargor shall not, without the Chargee's prior written approval, which approval shall be in the Chargee's sole discretion, charge, encumber or otherwise create any Lien in respect of the Mortgaged Property or any part thereof or interest therein or permit any Lien thereon, in each case other than Permitted Encumbrances. If the Chargee grants written approval, in its sole discretion, to an encumbrance of the Mortgaged Property that is not a Permitted Encumbrance, then, at the further sole discretion of the Chargee, as a condition of such approval, the Chargee may require the holder of such encumbrance to enter into a full and complete subordination and standstill agreement in Chargee's standard form. All Costs of the Chargee in considering, processing and documenting such approval (whether or not the approval is granted) as herein contemplated, shall be payable by the Chargor in advance of the Chargee considering any such encumbrance for approval.

32. Compliance and No Adverse Change

The Chargor is not aware of any action, proceedings, notices, judgments, orders or claims by any Person alleging or relating to any non-compliance by the Mortgaged Property with any Applicable Laws,

Permitted Encumbrances, material agreements or any permits, licenses or approvals and the Chargor shall promptly deliver to the Chargee copies of any such actions, proceedings, notices, judgments, orders or claims received by the Chargor after the Loan advance. The Chargor covenants and agrees to forthwith provide written notice to the Chargee and to the Servicer of any circumstances, events, actions, claims or changes which have or may have an adverse effect on the Chargor's financial position or the financial position of any Guarantor.

33. Hazardous Substances

- (a) The Chargor warrants and represents that to the best of the Chargor's knowledge, based on an appropriate degree of investigation and due diligence, except as disclosed in any environmental assessment report in regard to the Mortgaged Property delivered by the Chargor to the Chargee prior to the first advance of the Loan (the **"ESA Reports"**):
 - (i) no Hazardous Substances have been or will be used, stored, processed, manufactured, handled or discharged in, on, under or from the Mortgaged Property;
 - (ii) neither the Mortgaged Property nor any adjacent lands have ever been used as or for a waste disposal site, fill site or coal gasification site, and there are not now, nor were there ever, any underground or above ground storage tanks on the Mortgaged Property;
 - (iii) all permits, licences, certificates, approvals, authorizations, registrations or the like required by the Requirements of Environmental Law for the operation of the Chargor's business on the Mortgaged Property have been obtained and are valid, in full force and effect and in good standing;
 - (iv) no environmental damage has ever occurred on, or will result from the Chargor's use of, the Mortgaged Property; and
 - (v) there are no convictions (or prosecutions settled prior to conviction) or outstanding or threatened investigations, claims, work orders, notices, directives or other similar orders or remedial actions against the Mortgaged Property or the Chargor in relation to any Requirements of Environmental Law.
- (b) The Chargor covenants that it will:
 - (i) remedy forthwith, at its own expense, any environmental damage that may occur or be discovered on the Mortgaged Property in the future,
 - (ii) comply with and monitor, on a regular basis, its compliance with all Requirements of Environmental Law and cause its tenants, agents and invitees, at their sole cost and expense to comply with all Requirements of Environmental Law,
 - (iii) notify the Chargee promptly of any event or occurrence that will, or is likely to, give rise to a report, inquiry or investigation relating to a matter that may have an adverse effect on the financial position of the Chargor or the Mortgaged Property or any action, suit or proceeding against the Chargor or others having an interest in the Mortgaged Property relating to, or a violation of, the Requirements of Environmental Law,

- (iv) notify the Chargee promptly of any condition at or off of the Mortgaged property requiring significant expenditures for corrective or remedial measures to address environmental matters at the Mortgaged Property,
 - (v) not lease or consent to any sub-lease of any part of the Mortgaged Property to a tenant or sub-tenant who may engage in a business involving the storing, handling, processing, manufacturing or disposing of Hazardous Substances (except in the ordinary course of such tenant's or sub-tenant's business and in compliance with all Requirements of Environmental Law) in, on, under or from the Mortgaged Property or the generation of environmental contamination,
 - (vi) remove, in accordance with all Requirements of Environmental Law, any Hazardous Substances from the Mortgaged Property forthwith upon their discovery and advise the Chargee forthwith in writing of the procedures taken, and
 - (vii) provide to the Chargee upon request such information, certificates, or statutory declarations as to compliance with the provisions hereof and all Requirements of Environmental Law and conduct such environmental audits or site assessments as may be reasonably necessary to ensure compliance with the Requirements of Environmental Law, all at the Chargor's expense.
- (c) The Chargor will indemnify and hold harmless the Chargee, each of its directors, officers, employees, affiliates and agents from and against all costs, losses, damages, expenses, judgments, suits, claims, awards, fines, sanctions and liabilities whatsoever (including, without limitation, legal fees and costs on a substantial indemnity basis incurred in the investigation, defence and settlement of any claim and any costs or expenses for preparing any necessary environmental assessment report or other such reports) relating to the release, deposit, discharge, disposal or presence of any Hazardous Substance on, from or under the Mortgaged Property, including, without limitation, the remedial actions (if any) taken by the Chargee, in respect of any such release, deposit, discharge or disposal. This indemnity will survive the repayment of the Loan and discharge of the Loan and Security Documents.
- (d) The Chargor shall complete and implement, prior to any major renovation or building demolition activities, a hazardous materials management program, if such recommendation is contained in the ESA Reports.

34. Insurance

- (a) The Chargor shall insure the buildings, structures, chattels, fixtures and equipment, and improvements on the land forming part of the Mortgaged Property and keep them constantly insured against loss or damage by fire and against loss or damage by such other risks, hazards or perils as the Chargee may require to be protected by insurance, to the full extent of their insurable value on a stated amount basis sufficient to represent 100% replacement cost, both during the period of construction and thereafter. Without limiting the foregoing, this covenant shall include comprehensive broad form boiler insurance (including unfired pressure vessels and air conditioning equipment, if any, and including repair and replacement and use and occupancy coverage), rental and/or business interruption insurance of one hundred percent of the annual rents for not less than a 18 month period and public liability insurance, all to be in amounts and with insurers satisfactory to the Chargee. Coverage is to be written on an all risks form, including earthquake and flood, sewer back-up and by-laws subject to replacement cost

and stated amount co-insurance or no co-insurance. Any requirement for rebuilding on the same or adjacent site must be deleted from the replacement cost and by-law wordings. Prior to the making of any advance by the Chargee, the Chargor shall deliver to the Chargee a policy or policies evidencing such insurance, and at least 30 days prior to the expiry of a policy or at least 15 days prior to the date fixed for cancellation of a policy, should notice of cancellation be given, the Chargor shall deliver to the Chargee evidence of renewal or replacement in a form satisfactory to the Chargee. Without limiting the generality of the foregoing, the Chargor shall comply with the insurance requirements contained in the Commitment Letter. Coverage must extend to air conditioning and heating/ and ventilating equipment and any production equipment. Commercial general liability insurance, inclusive of umbrella insurance, must be written with minimum limits of \$5,000,000 per occurrence and in the annual aggregate, or such higher limits as required by the Lender. During any period of construction on, or renovation or alteration of the Mortgaged Property, a builder's all risk insurance policy shall be placed and in effect in an amount approved by the Chargee. The Chargee acting reasonably retains the right to update and change the requirements at any time during the term of the Loan.

- (b) Every policy of insurance shall be acceptable to the Chargee as to form and content, shall be signed by the insurer and shall be placed with such insurer and through such agency as may be approved of by the Chargee and shall not contain a co-insurance clause but shall contain a by-law endorsement; the loss under each policy shall be made payable to the Chargee pursuant to an Insurers Advisory Organization or a Boiler and Machinery Insurance Association approved mortgage clause with preference in its favour over any claim of any other Person; and each policy shall be retained by the Chargee during the currency of this Mortgage. Should an insurer at any time cease to have the approval of the Chargee, or in the event of failure on the part of the Chargor to execute any obligation undertaken under this Section, the Chargee may effect such insurance as it deems proper and the Chargor covenants to repay to the Chargee all premiums paid by it together with interest thereon at the Interest Rate and such premiums and interest shall be added to the Indebtedness and secured by this Mortgage. At the Chargee's option, any Insurance proceeds in respect of a casualty, other than business interruption, rental income insurance and third party liability, is payable to the loss payee and Chargee. Such insurance proceeds are to be applied either to the repair or restoration of the Mortgaged Property or to the repayment of the outstanding Principal Amount.
- (c) In case of loss or damage, the Chargor shall immediately notify the Chargee and the Chargee shall have the right to receive the proceeds of each policy and to apply them wholly or in part in reduction either of the Indebtedness remaining unpaid notwithstanding that the Indebtedness or any part thereof may not otherwise be due and payable under this Mortgage at that time, and/or in repayment of any legal expenses and costs on a substantial indemnity basis incurred by the Chargee in connection with the disbursement or application of such insurance proceeds, and/or of any other sums owing to the Chargee and/or in meeting costs of repair or reconstruction, but unless the amount received by the Chargee is applied expressly by it in reduction of the Indebtedness, the receipt by the Chargee of such proceeds shall not operate as payment of the Indebtedness. The Chargor further agrees to furnish, at its own expense, all necessary proofs and do all things necessary to enable the Chargee to obtain payment of the insurance proceeds to the Chargee and the production of this Mortgage shall be sufficient authority for the insurer to pay such proceeds to the Chargee and the insurer is hereby directed to pay same to the Chargee. No damage may be repaired nor any reconstruction effected without the approval of the Chargee.

- (d) If the Chargor fails to take out or keep in force or provide the Chargee with evidence of such insurance as is required hereunder or under the Commitment Letter, then the Chargee may, but shall not be obligated to, take out and keep in force such insurance for the benefit of the Chargee, at the immediate sole cost and expense of the Chargor.

35. Waste, Condition of Mortgaged Property, Repair and Inspection

The Chargor covenants and agrees with the Chargee that the Chargor will not permit waste to be committed or suffered on the Mortgaged Property and the Chargor will not remove or attempt to remove from the Mortgaged Property any building, structure or improvement forming part of the Mortgaged Property and the Chargor shall refrain from doing anything or allowing anything to be done which would result in an impairment or diminution of the value of the Mortgaged Property. The Chargor will maintain such buildings, structures, or other improvements in good order and repair to the satisfaction of the Chargee. The Mortgaged Property are in good condition and repair. All heating, air conditioning, electrical, plumbing and other major building systems within the Mortgaged Property are in good working order and condition. The Mortgaged Property comply with all Applicable Laws, Permitted Encumbrances and all material agreements and the present use and location of the improvements on or forming part of the Mortgaged Property are legal conforming uses under all Applicable Laws. No improvements have been made or removed from the Mortgaged Property since the date of the survey of the Mortgaged Property delivered by the Chargor prior to the Loan advance and such survey accurately shows the location of all improvements. The Chargee may, whenever it deems necessary, enter upon and inspect the Mortgaged Property and review such records and information relating thereto and may require the Chargor, at its sole expense, to effect such repair or remediation of which the Chargor is notified by the Chargee, or the Chargee may effect such repairs or remediation as it deems necessary and the Chargor shall execute all consents, authorizations and directions that are required to permit any such inspection, review, repair or remediation, and the cost thereof and of such inspection, review, repair or remediation, together with interest thereon at the Interest Rate, shall be payable forthwith by the Chargor to the Chargee and shall be added to the Indebtedness and secured by this Mortgage.

36. Alterations

The Chargor covenants and agrees with the Chargee that the Chargor will not make or permit to be made any alterations or additions in or to the Mortgaged Property without the consent of the Chargee.

37. Observance of Laws

The Chargor covenants and agrees with the Chargee to promptly observe, perform, execute and comply with all Applicable Laws concerning the Mortgaged Property (including without limitation all Requirements of Environmental Law) as well as with all private covenants and restrictions affecting the Mortgaged Property and the Chargor further agrees at its own cost and expense to make any and all repairs, alterations and improvements ordinary or extraordinary, which may be required at any time hereafter by any such present or future law, rule, requirement, order, direction, ordinance, regulation, covenant or restriction.

38. Financial Statements

The Chargor covenants and agrees with the Chargee to maintain at all times proper records and books of account with respect to the Mortgaged Property and to furnish to the Chargee:

- (a) within 120 days after the end of each calendar year for each Obligor, each Obligor shall provide to the Lender consolidated annual financial statements prepared in accordance with a notice to reader retainer in accordance with Canadian accounting standards for private enterprises, and shall include a balance sheet and statement of change in

financial position, statement of earnings and retained earnings, current rent roll, detailed income and expenditure statement, together with all applicable notes to reader which may be reasonably required by the Lender. Such statements shall be prepared by a firm of independent chartered accountants of recognized standing acceptable to the Lender, acting reasonably. Such statements shall clearly identify the Mortgaged Property both by municipal address and by the Chargee's mortgage reference number.

The Chargor further covenants and agrees to provide to the Chargee such further financial information as required by the Chargee. The Chargee may, either by its officers or authorized agents at any time during normal business hours, inspect and examine the records and books of account of the Chargor relating to the Mortgaged Property and the business of the Chargor pertaining thereto and make copies or extracts from them and generally conduct such examination of the records and books of account and other records of the Chargor as the Chargee may deem necessary and the Chargor will, immediately upon the request of the Chargee, advise where the records and books of account are maintained and will render such assistance in connection with such examination as the Chargee deems necessary.

39. Security Interest in Personal Property

The Chargor covenants and agrees to execute and deliver to the Chargee, on demand, a security interest in all chattels, furnishings, equipment, appliances and all other personal property owned now or in the future by the Chargor and situate in or about the Mortgaged Property. The form and content of such security interest shall be acceptable to the Chargee. The Chargor agrees to pay all legal and other expenses incurred by the Chargee in connection with the preparation and registration of the security interest and any renewals thereof forthwith upon demand and such fees and expenses, together with interest thereon at the Interest Rate, shall be added to the Indebtedness and secured by this Mortgage.

40. Construction Act

- (a) At the time of each advance there shall have been full and complete compliance with all requirements of the *Construction Act* (Ontario), as amended and/or restated from time to time, and the Chargor shall submit to the Chargee, in form and content satisfactory to the Chargee, evidence of such compliance. The Chargor agrees that the Chargee shall be entitled to withhold from any advance, or pay into court as an advance, such amounts as the Chargee, in its sole discretion, considers advisable to protect its interests from subordination under the provisions of the said act, and to secure the priority of this Mortgage over any actual or potential construction liens. Nothing in this Section shall be construed to make the Chargee an "owner" or "payer" as defined by the said act, nor shall there be, or be deemed to be, any obligation by the Chargee to retain any holdback or otherwise or to maintain on the Chargor's behalf any holdback which may be required to be made by the owner or payer. Any such obligation shall remain solely the Chargor's obligation. The Chargor hereby covenants and agrees to comply in all respects with the provisions of the said act.
- (b) The Chargor covenants and agrees to provide to the Chargee, prior to each advance, a certificate of an officer of the Chargor outlining the particulars of all contracts entered into by the Chargor in respect of the supply of services or materials to any improvements on the Mortgaged Property. Such certificate shall be acceptable to the Chargee as to form and content. In addition, the Chargor covenants and agrees to produce such contracts for examination by the Chargee if and whenever the Chargee shall so require.
- (c) The Chargor covenants and agrees that all improvements to the Mortgaged Property shall comply in all respects with the provisions of the said act and if a construction lien is filed against all or part of the Mortgaged Property, then within ten days after receipt of

notice thereof, the Chargor shall have the lien vacated or discharged. If the Chargor fails to do so, then in addition to its other rights provided herein, the Chargee shall be entitled to pay into court a sum sufficient to obtain an order vacating such lien or to purchase a financial guarantee bond in the form prescribed under the said act. All costs, charges and expenses incurred by the Chargee in connection with such payment into court or in connection with the purchase of a financial guarantee bond or in connection with any legal proceedings described below, together with interest thereon at the Interest Rate, shall be added to the Indebtedness and secured by this Mortgage and shall be payable forthwith by the Chargor to the Chargee. If any person that performs work, labour or services or that provides materials to or for the Mortgaged Property names the Chargee as a party to any legal proceedings which it takes to enforce a construction lien or trust claim, then the Chargor agrees to reimburse the Chargee for any and all legal expenses (on a substantial indemnity basis) incurred by the Chargee in such legal proceedings.

41. Farm Debt Mediation Act

- (a) The Chargor warrants and represents that it is not a "farmer" as defined in the *Farm Debt Mediation Act*, S.C. 1997, c.21, as amended and/or restated from time to time.
- (b) The Chargor covenants that it will promptly notify the Chargee in writing if the Chargor becomes a "farmer" as defined by the said act.

42. Fixtures

It is the intention of the parties hereto that the building or buildings forming part of the Mortgaged Property form part of the security for the full amount of the monies secured by this Mortgage. It is hereby mutually covenanted and agreed by and between the parties hereto that all erections, buildings, improvements, machinery, plant, furnaces, boilers, oil burners, stokers, electric light fixtures, plumbing and heating equipment, refrigeration equipment, air conditioning and cooling equipment, screen doors and windows, gas and electric stoves and water heaters, floor coverings, window coverings, and all apparatus and equipment appurtenant thereto, which are now or which shall hereafter be placed or installed upon the Mortgaged Property, are or shall thereafter be deemed to be fixtures and an accession to the freehold and a part of the Mortgaged Property as between the parties hereto, their heirs, executors, administrators, successors, legal representatives and assigns, and all persons claiming by, through or under them, and shall be subject to this Mortgage.

43. Prior Encumbrances etc.

It is hereby agreed that the Chargee may pay the amount of any Lien now or hereafter existing, arising or claimed upon or against the Mortgaged Property having priority, or purporting to have priority, over this Mortgage, including any Taxes, and may pay all Costs, whether or not any action or any other proceeding is taken, which may be incurred in taking, recovering, protecting and keeping possession of the Mortgaged Property and/or collecting all or any portion of the Indebtedness payable by the Chargor under this Mortgage, and all such amounts, Costs, charges and expenses so paid shall, together with interest thereon at the Interest Rate, be added to the Indebtedness and secured by this Mortgage, and shall be payable forthwith by the Chargor to the Chargee. If the Chargee pays the amount of any such Lien, Costs or Taxes, either out of the monies advanced under this Mortgage or otherwise, the Chargee shall be entitled and subrogated to all of the rights, equities and securities of the Person so paid, without the necessity of a formal assignment, and the Chargee is hereby authorized to retain any discharge thereof, without registration, if it thinks proper to do so.

44. Transfers

- (a) If a Transfer occurs and if:
- (i) the Chargor, or any subsequent owner of the Mortgaged Property, fails to apply for the approval of the Chargee as to the Transferee and the terms and conditions of the Transfer,
 - (ii) the Chargee does not approve the Transferee (which approval may be withheld by the Chargee in its sole discretion),
 - (iii) the Chargee does not approve the terms and conditions of the Transfer (which approval may be withheld by the Chargee in its sole discretion),
 - (iv) the Transferee fails to enter into an assumption agreement agreeing to assume this Mortgage and any amendments hereto, and any collateral agreements and to pay the Indebtedness at the times and in the manner set out in this Mortgage and to observe, perform, keep and be liable under and be bound by all Obligations contained in this Mortgage and any amendments hereto and any collateral agreements to be performed by the Chargor thereunder (including this obligation) at the time and in the manner and in all respects as therein contained and to be bound by each and all of the terms, covenants, conditions and Obligations of this Mortgage and any amendments hereto and any collateral agreements as though the same had originally been made, executed and delivered by such Transferee as Chargor, and
 - (v) the Chargor fails to satisfy such other conditions as the Chargee or any applicable rating agency may require,

then, and in any such case, there shall be a default hereunder and the outstanding Indebtedness shall, at the option of the Chargee, immediately become due and payable.

- (b) A Change in Control of the Chargor or any beneficial owner of the Mortgaged Property, or any other change in the ownership of the Chargor or any beneficial owner of the Mortgaged Property, shall be deemed to be a Transfer within the meaning of this Mortgage and the Transferee shall be deemed to be the Person or Persons who acquired the shares, units or other interests in the Chargor or beneficial owner and the provisions hereof in respect of any Transfer and any Transferee (except for the requirement for the Transferee to enter into an assumption agreement) shall apply with all necessary changes thereto. The Chargor shall make available to the Chargee or the Chargee's representatives, all of the corporate books and records of the Chargor or any beneficial owner of the Mortgaged Property for inspection and provide such other information required by the Chargee in order to ascertain whether a Change in Control has occurred.
- (c) The Chargee shall be entitled to charge a fee equal to one (1%) per cent of the Principal Amount outstanding at the time of the Transfer in consideration for granting approval to a Transfer as well as all Costs of the Chargee in processing and documenting such approval (whether or not the approval is granted) as herein contemplated, which fee shall be payable by the Chargor in advance of the Chargee considering the Transfer for approval.

45. Releases

It is hereby agreed that the Chargee may at all times at its discretion and subject to the provisions of the *Planning Act*, R.S.O. 1990, as amended and/or restated from time to time, release any part or parts of the Mortgaged Property from the security of this Mortgage or any other security for the Indebtedness either with or without any consideration therefor, without thereby releasing any Person from this Mortgage or from any of the covenants herein contained, and no such release shall diminish or prejudice this Mortgage or such other security as against the portion of the Mortgaged Property remaining unreleased.

46. No Change in Chargor Liability

It is hereby agreed that no sale or other dealing by the Chargor with the Mortgaged Property or any part thereof, whether with the consent or approval of the Chargee or not, shall in any way change the liability of the Chargor or any Guarantor or in any way alter the rights of the Chargee as against the Chargor, any Guarantor or any other Person liable for payment of the Indebtedness.

47. Extension of Time

No extension of time given by the Chargee to the Chargor, or anyone claiming under the Chargor, or any other dealing by the Chargee with the owner of the Mortgaged Property, shall in any way affect or prejudice the rights of the Chargee against the Chargor or any other person liable for the payment of the Indebtedness.

48. Statements

Upon written request of the Chargor, the Chargee will provide to the Chargor, once per year, without charge, an annual mortgage statement in the Chargee's standard form. In addition, upon request, the Chargee will provide the Chargor, without charge, one additional mortgage statement per calendar year, in the Chargee's standard form. If the Chargor requests additional statements or quotations, it shall pay to the Chargee in advance such processing fee as the Chargee may require.

49. Discharge

The Chargee shall have a reasonable time after payment of the Indebtedness within which to prepare and execute a discharge of this Mortgage, and interest as aforesaid shall continue to run and accrue until actual payment in full of the Indebtedness has been received by the Chargee, and all legal and other expenses for the preparation and execution of such discharge, including the Chargee's then current standard discharge fee, shall be paid by the Chargor.

50. Expropriation

It is hereby agreed that if the Mortgaged Property or any material part thereof shall be expropriated by any Governmental Authority, body or corporation having powers of expropriation, the Indebtedness, at the Chargee's option, shall become forthwith due and payable, together with interest thereon at the Interest Rate to the date of payment and together with an additional amount equal to the greater of: (x) 3 months interest on such Indebtedness at the Interest Rate or (y) an amount equal to, as of the date of prepayment, the sum by which the present value of the remaining future installments of principal and interest due during the remaining term of the Loan, plus the present value of the prepaid portion of principal which would have been due on the date of maturity, exceeds the prepaid portion of principal as of the date of prepayment. For the purpose of calculating the amount payable pursuant to (y), the present value of the remaining future installments of principal and interest with respect to the remaining term of the Loan plus the present value of the prepaid portion of principal which would have been due on

the date of maturity will be determined by using a discount rate equal to the yield, as of the Business Day preceding the date of prepayment, on a non-callable Government of Canada bond selected by the Chargee and having a term most closely approximating the then remaining unexpired term of the Loan.

51. Waiver

It is understood and agreed that a waiver in one or more instances of any of the terms, covenants, conditions or provisions hereof or of the Obligations secured by this Mortgage shall apply to the particular instance or instances and at the particular time or times only. And no such waiver shall be deemed a continuing waiver, but all of the terms, covenants, conditions and other provisions of this Mortgage and of the Obligations secured thereby shall survive and continue to remain in full force and effect.

52. Priority of Extension Agreements

- (a) It is understood and agreed that any agreement for the extension of the time of payment of the Indebtedness or any part thereof and any renewal of the term of this Mortgage made at, before or after maturity, and prior to the execution of a discharge of this Mortgage, altering the term, Interest Rate (whether increased or decreased), the amount of the payments of principal, interest or other monies owing and secured by this Mortgage or any other provision, covenant or condition hereof, whether made with the Chargor named herein or a subsequent owner of the Mortgaged Property (and whether or not consented to by the Chargor named herein or any successor in title if made with a subsequent owner), need not be registered in any land registry office but shall be effectual and binding upon the Chargor and upon every subsequent mortgagee, encumbrancer or other person claiming an interest in the Mortgaged Property or any part thereof.
- (b) The Chargor shall, forthwith on request therefor by the Chargee, provide or cause to be provided to the Chargee, at the Chargor's expense, all such postponements and other assurances as the Chargee may require to ensure or confirm the effect and priority of any such agreement. All extensions and renewals (if any) shall be done at the Chargor's expense (including, without limitation, payment of the Chargee's legal expenses on a substantial indemnity basis). No such extension or renewal, even if made by a successor in title to the Chargor named herein, shall in any way release or abrogate or render unenforceable the covenants or Obligations of the Chargor named herein, or any subsequent owner, which shall continue notwithstanding such extension or renewal. Provided that nothing contained in this provision shall confer any right of renewal or extension upon the Chargor.

53. Notice

Notice, if required, may be served upon the Chargor:

- (a) by sending it through the post by a prepaid registered letter addressed to the party at the Mortgaged Property or its last known address or in the case of a company to its head office, and any notice so served shall be deemed to have been served at the expiration of the third Business Day after posting; or
- (b) by delivering it addressed to the party at the Mortgaged Property or its last known address or in the case of a company to its head office, and any notice so served shall be deemed to have been served on the expiration of one Business Day after delivery; or

- (c) by publishing the notice in two issues of a newspaper in general circulation in the regional municipality, county or district in which the Mortgaged Property are situate; or
- (d) by sending notice by facsimile to the Chargor at the facsimile number given by the Chargor to the Chargee prior to the registration of the Mortgage, or such other facsimile as the Chargor may from time to time advise Chargee is the facsimile number for the business of the Chargor; or
- (e) by any means whereby actual notice is given to the Chargor;

but nothing in this Section shall require the Chargee to give notice to the Chargor or Guarantor.

DEFAULT

54. Acceleration

In addition to the Chargee's other rights under this Mortgage, at law, in equity, or otherwise (including the right to require payment of the Obligations or any part thereof), the Obligations shall, at the option of the Chargee, become immediately due and payable upon the occurrence of an Event of Default.

55. Power of Sale, etc.

- (a) If an Event of Default has occurred and continued for the minimum period provided by Applicable Law, the Chargee, on giving the minimum notice required by Applicable Law, may enter on, lease or sell the Mortgaged Property or any part thereof; and it is agreed that such notices shall be given in such manner and to such Persons as may be lawfully required at the time when such notices are given and in the absence of any such requirement and/or to the extent that such requirements shall not be applicable, such notices may be effectually given either by leaving the same with an adult person on the Mortgaged Property, if occupied, or by placing it thereon if unoccupied, or at the option of the Chargee by mailing the same in a registered letter addressed to the Chargor's last known address or by publishing the same once in a newspaper published in the municipality in which the Mortgaged Property is situate and shall be sufficient though not addressed to any person or persons by name or designation and notwithstanding any person or persons to be affected thereby may be unborn, unascertained or under disability.
- (b) If an Event of Default has occurred and continued for the minimum period provided by Applicable Law, the Chargee or a Receiver may take proceedings in any court of competent jurisdiction to exercise its right of foreclosure of all or any part of the Mortgaged Property.
- (c) The Chargee may sell the Mortgaged Property or any part thereof by public auction or private contract, or partly one or partly the other; and the proceeds of any sale hereunder may be applied in payment of any costs, charges and expenses incurred about taking, recovering or keeping possession of the Mortgaged Property or by reason of non-payment or procuring payment of the Obligations or otherwise, including a reasonable allowance for the time and effort of the Chargee's employees; and the Chargee may sell any part of the Mortgaged Property on such terms as to credit and otherwise as shall appear to it most advantageous and for such prices as can reasonably be obtained therefor and may make any stipulations as to title or evidence or commencement of title or otherwise which it shall deem proper; and may buy in or rescind or vary any contract for the sale of the whole or any part of the Mortgaged

Property and resell without being answerable for loss occasioned thereby; and in the case of a sale on credit the Chargee shall be bound to account to subsequent encumbrancers and to the Chargor for only such monies as have been actually received from purchasers after the satisfaction of the claims of the Chargee and for any of such purposes may make and execute all agreements and assurances as it shall think fit; and that any purchaser shall not be bound to see to the propriety or regularity of any sale or be affected by express notice that any sale is improper; and that no want of notice or publication when required hereby shall invalidate any sale hereunder.

- (d) The Chargee may sell as aforesaid without entering into possession of the Mortgaged Property, and when it desires to take possession it may break locks and bolts as it may in its discretion see fit.
- (e) Provided that the title of a purchaser upon a sale made in professed exercise of the above power shall not be liable to be impeached on the ground that no case had arisen to authorize the exercise of such power or that such power had been improperly or irregularly exercised, or that such notice had not been given, but any person damnified by an unauthorized, improper or irregular exercise of the power shall have his remedy against the person exercising the power in damages only.

56. Distress

Provided that the Chargee may distrain for arrears of interest and for arrears of principal and for any other monies lawfully charged against the Mortgaged Property in the same manner as if the same were arrears of interest.

57. No Merger on Judgment

It is hereby agreed that the taking of a judgment or judgments on any of the covenants herein contained shall not operate as a merger of the said covenants or affect the Chargee's right to interest at the rate and times herein provided; and further that said judgment shall provide that interest thereon shall be computed at the same rate and in the same manner as herein provided until the said judgment shall have been fully paid and satisfied.

58. Possession

The Chargor covenants and agrees with the Chargee that upon default by the Chargor in the payment of the Indebtedness or in the performance or observance of any covenant, proviso or condition contained in this Mortgage, the Chargee may at its sole option and at such time or times as it may deem necessary and without the concurrence of any Person, enter into possession of the Mortgaged Property and may complete the construction thereof, repair any buildings, structures or improvements forming part of the Mortgaged Property, inspect, take care of, and lease the Mortgaged Property for such term and subject to such provisions as it may deem advisable or expedient (including providing any leasehold improvements the Chargee deems necessary, in its sole discretion, to lease the Mortgaged Property), collect the rents of, and manage the Mortgaged Property as it may deem expedient, and all costs, charges and expenses incurred by the Chargee in connection with the exercise of any such rights (including allowances for the time, service and effort of any officer of the Chargee or other person appointed for the above purposes) shall, together with interest thereon at the Interest Rate, be added to the Indebtedness and secured by this Mortgage and shall be forthwith payable by the Chargor to the Chargee. Any lease made by the Chargee while in possession of the Mortgaged Property shall continue for the full term and any permitted renewals thereof notwithstanding the termination of the Chargee's possession.

59. Receiver

It is hereby agreed that at any time and from time to time following the occurrence and during the continuance of an Event of Default, the Chargee may, with or without entry into possession of the Mortgaged Property or any part thereof, and whether before or after such entry into possession, appoint a receiver or manager, or receiver and manager (herein called the “**Receiver**”) of the Mortgaged Property or any part thereof and of the rents and profits thereof or of only the rents and profits thereof, and with or without security, and may from time to time by similar writing remove any Receiver with or without appointing another in his stead and, in making any such appointment or removal, the Chargee shall be deemed to be acting as the agent or attorney for the Chargor. Upon the appointment of any Receiver or Receivers from time to time, the following provisions shall apply:

- (a) a statutory declaration of an officer of the Chargee as to default under this Mortgage shall be conclusive evidence thereof for the purposes of the appointment of a Receiver;
- (b) every Receiver shall be the agent or attorney of the Chargor (whose appointment as such shall be revocable only by the Chargee) for the collection of all rents and profits falling due and becoming payable in respect of the Mortgaged Property or any part thereof whether in respect of any tenancies created in priority to this Mortgage or subsequent thereto, or otherwise;
- (c) every Receiver may, in the discretion of the Chargee, be vested with all or any of the powers and discretions of the Chargee;
- (d) the rights and powers conferred herein in respect of the Receiver are supplemental to and not in substitution of any other rights and powers which the Chargee may have;
- (e) the Chargee may from time to time fix the remuneration for every Receiver, who shall be entitled to deduct the same out of revenue or sale proceeds of the Mortgaged Property;
- (f) every Receiver shall so far as concerns responsibility for its acts or omissions, be deemed the agent or attorney of the Chargor and in no event the agent of the Chargee;
- (g) the appointment of every Receiver by the Chargee shall not incur or create any liability on the part of the Chargee to the Receiver or to the Chargor or to any other Person in any respect, and such appointment or anything which may be done by any Receiver or the removal of any Receiver or the termination of any receivership shall not have the effect of constituting the Chargee a mortgagee-in-possession in respect of the Mortgaged Property or any part thereof;
- (h) every such Receiver shall from time to time have the power to lease any portion of the Mortgaged Property which may become vacant, for such term and subject to such provisions as it may deem advisable or expedient, subject to the restrictions on leasing contained in any existing leases or agreements to lease affecting any of the Mortgaged Property, and in so doing, every Receiver shall act as the attorney or agent of the Chargor and shall have authority to execute under seal any lease of any such premises in the name of and on behalf of the Chargor, and the Chargor agrees to ratify and confirm whatever any Receiver may do in the Mortgaged Property;
- (i) every Receiver may make such arrangements, at such time or times as it may deem necessary without the concurrence of any other persons, for the repairing, finishing, adding to, or putting in order of the Mortgaged Property, including without restricting the generality of the foregoing, completing the construction of any building or buildings,

structures, services or improvements on the Mortgaged Property left in an unfinished state, and constructing or providing for leasehold improvements notwithstanding that the resulting cost may exceed the Principal Amount, and the Receiver shall have the right to register plans of subdivision and condominium declarations and descriptions in respect of the Mortgaged Property as well as the right to take possession of and use or permit others to use all or any part of the Chargor's materials, supplies, plans, tools, equipment (including appliances on this Charged Premises) and property of every kind and description;

- (j) every Receiver shall have full power to manage, operate, amend, repair or alter the Mortgaged Property and the buildings and improvements thereon or any part thereof in the name of the Chargor for the purpose of obtaining rental and other income from the Mortgaged Property or any part thereof;
- (k) no Receiver shall be liable to the Chargor to account for monies other than monies actually received by it in respect of the Mortgaged Property and out of such monies so received from time to time every Receiver shall, in the following order, pay:
 - (i) its remuneration as aforesaid,
 - (ii) all obligations, costs and expenses made or incurred by it, including but not limited to, any expenditures in connection with the management, operation, amendment, repair, construction or alteration of the Mortgaged Property or any part thereof,
 - (iii) interest, principal and other monies which may, from time to time, be or become charged upon the Mortgaged Property in priority to this Mortgage, including all Taxes,
 - (iv) to the Chargee, all Indebtedness, to be applied in such order as the Chargee in its discretion shall determine, and
 - (v) subject to subparagraph (iv) above, at the discretion of the Receiver, interest, principal and other monies which may from time to time constitute a charge or encumbrance on the Mortgaged Property subsequent in priority or subordinate to the interest of the Chargee under this Mortgage,

and every Receiver may in its discretion retain reasonable reserves to meet accruing amounts and anticipated payments in connection with any of the foregoing and further any surplus remaining in the hands of every Receiver, after payments made and such reasonable reserves retained as aforesaid, shall be payable to the Chargor;

- (l) the Chargee may at any time and from time to time terminate any receivership by notice in writing to the Chargor and to any Receiver; and
- (m) save as to monies payable to the Chargor pursuant to subparagraph (k) of this Section, the Chargor hereby releases and discharges the Chargee and every Receiver from every claim of every nature, whether sounding in damages for negligence or trespass or otherwise, which may arise or be caused to the Chargor or any Person claiming through or under it by reason of or as a result of anything done by the Chargee or any Receiver under the provisions of this Section, unless such claim be the direct and proximate result of bad faith or gross neglect.

60. Cumulative Remedies

All remedies contained in this Mortgage are cumulative and the Chargee shall also have all other remedies provided at law and in equity or in any of the other Loan and Security Documents. Such remedies may be pursued separately, successively or concurrently at the sole subjective direction of the Chargee and may be exercised in any order and as often as occasion thereof shall arise. No act of the Chargee shall be construed as an election to proceed under any particular provisions of this Mortgage to the exclusion of any other provision of this Mortgage or as an election of remedies to the exclusion of any other remedy which may then or thereafter be available to the Chargee. No delay or failure by the Chargee to exercise any right or remedy under this Mortgage shall be construed to be a waiver of that right or remedy or of any default hereunder. The Chargee may exercise one or more of its rights and remedies at its option without regard to the adequacy of its security.

61. Maximum Rate of Return

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

62. Covenants with respect to Indebtedness; Leases; Operations and Fundamental Changes of Chargor

The Chargor represents, warrants and covenants as of the date hereof and until such time as the Indebtedness secured hereby is paid in full, that the Chargor:

- (a) does not own and will not own any encumbered asset other than (i) the Mortgaged Property, and (ii) incidental personal property necessary for the operation of the Mortgaged Property;]
- (b) is not engaged and will not engage in any business other than the ownership, management and operation of the Mortgaged Property;
- (c) will not surrender or materially modify, alter or amend the Leases or any of the benefit or advantage to be derived therefrom, without first obtaining the consent in writing of the Chargee;
- (d) will not enter into any contract or agreement with any general partner, principal, member or affiliate of the Chargor or any affiliate of any such general partner, principal, or member of the Chargor, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arm's-length basis with third parties other than an affiliate;

- (e) except as specifically consented to by the Chargee, has not incurred and will not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than (i) the Indebtedness, and (ii) trade payables or accrued expenses incurred in the ordinary course of business of operating the Mortgaged Property; no debt whatsoever may be secured (senior, subordinate or pari passu) by the Chargor and/or Mortgaged Property;
- (f) has not made and will not make any loans or advances to any third party (including any general partner, principal, member or affiliate of the Chargor, or any Guarantor);
- (g) is and will be solvent and pay its debts from its assets as the same shall become due;
- (h) has done or caused to be done and will do all things necessary to preserve its existence and corporate, limited liability company and partnership formalities (as applicable), and will not, nor will any partner, limited or general, or member or shareholder thereof, amend, modify or otherwise change its partnership certificate, partnership agreement, certificate or articles of incorporation or organization, or by-laws or operating agreement or regulations, in a manner which adversely affects the Chargor's or any such partner's, member's or shareholder's existence as a single-purpose, single-asset "bankruptcy remote" entity;
- (i) will conduct and operate its business as presently conducted and operated;
- (j) The Chargor shall retain professional property management acceptable to the Chargee for the operation of the Mortgaged Property. The Chargor shall obtain Chargee's approval for any changes in property management throughout the term of the Loan. Notwithstanding the foregoing, the Chargee acknowledges that property management by the Chargor or an affiliate is acceptable. Satisfactory management through the term of the Loan includes but is not limited to the following:
 - (i) that the Property not be abandoned for a period exceeding fifteen (15) consecutive days;
 - (ii) that the Property not be physically altered without the Chargee's written consent; and
 - (iii) that the Property be reasonably maintained;
- (k) will maintain books and records and bank accounts separate from those of its affiliates, including its general partners, principals and members;
- (l) will be, and at all times will hold itself out to the public as, a legal entity separate and distinct from any other entity (including any general partner, principal, member or affiliate);
- (m) will file its own tax returns;
- (n) will maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;
- (o) will not, nor will any shareholder, partner, member or affiliate, seek the dissolution or winding up, in whole or in part, of the Chargor;

- (p) will not enter into any transaction of merger or consolidation, or acquire by purchase or otherwise all or substantially all of the business or assets of, or any stock or beneficial ownership of any entity;
- (q) will not commingle the funds and other assets of the Chargor with those of any general partner, principal, member or affiliate, or any other person;
- (r) has and will maintain its assets in such a manner that it is not costly or difficult to segregate, ascertain or identify its individual assets from those of any affiliate or any other person;
- (s) has, and any general partner or operating member of the Chargor has, at all times since its formation, observed all legal and customary formalities regarding its formation and will continue to observe all legal and customary formalities; and
- (t) does not and will not hold itself out to be responsible for the debts or obligations of any other person.

MULTIFAMILY/CONDOMINIUM

63. Additional Definitions

If the Charged Premises are registered under the *Condominium Act, 1998*, (Ontario), as amended and/or restated from time to time (the “*Condominium Act*”) or are proposed to be registered under the *Condominium Act*, the following definitions and provisions shall apply to this Charge:

“**Declaration**” means the declaration which, together with the description, was registered under the *Condominium Act* and subjected the Charged Premises to the provisions of the *Condominium Act*, and all amendments to such declaration.

“**Condominium Corporation**” means the corporation created by the registration of the Declaration and the description relating thereto.

“**Common Expenses**” means the expenses of the performance of the objects and duties of the Condominium Corporation and any expenses specified as common expenses in the Declaration.

“**Insurance Trustee**” means the insurance trustee appointed pursuant to the Declaration.

64. Condominium Provisions

If all or any part of the Charged Premises is a condominium unit or units and its or their appurtenant common interest then:

- (a) If and only to the extent that the Condominium Corporation maintains any insurance that the Chargor would otherwise be responsible to obtain and maintain under this Charge, the Chargor shall be relieved from such responsibility,

The Chargor shall insure all improvements which at any time the Chargor or any previous owner makes or made to the Charged Premises and the Chargor's common or other interest in buildings which are part of the condominium property, against such risks as the Chargee may require. If the Condominium Corporation fails to obtain and maintain the insurance required by the *Condominium Act*, the Declaration, the by-laws or rules of the Condominium Corporation or otherwise with respect to all or any part of the Charged Premises, the condominium property or the assets of the Condominium

Corporation, the Chargor shall do so. If the Chargor fails to so insure, the Chargee may (but shall not be obligated to) do so and all amounts so paid by the Chargee, together with interest thereon at the Interest Rate, shall be added to the Indebtedness and secured by this Charge and shall be forthwith payable by the Chargor to the Chargee. All policies of insurance required to be effected pursuant to this subsection upon or in respect of the buildings on the Charged Premises shall provide for any loss to be payable to the Chargee or an Insurance Trustee pursuant to an insurance trust agreement approved by the Chargee, the terms of which shall not be altered without the Chargee's prior written consent.

In the event of loss or damage, the Chargor or the Condominium Corporation or both of them shall notify the Chargee, and the Chargor and the Condominium Corporation shall forthwith upon such event comply fully with the terms of the policy or policies of insurance, and without limiting the application of any provision in this Charge or the obligation of the Chargor to observe and perform all of the duties and obligations imposed by the Condominium Act, the Declaration and/or the by-laws of the Condominium Corporation, the Chargor and the Condominium Corporation shall comply with the insurance provisions of the Declaration. The Chargor shall furnish at his own expense all necessary proofs and do all necessary acts to enable the Chargee or the Insurance Trustee to obtain payment of the insurance proceeds.

In the event of loss or damage, the Chargee shall have the right to apply the insurance proceeds in whole or in partial reduction of the Indebtedness, notwithstanding that the Indebtedness may not otherwise be due and payable under the terms of this Charge and/or in meeting costs of repair or reconstruction and/or the Chargee may pay such proceeds in whole or in part to the Chargor or to the assigns of the Chargor.

- (b) The Chargor agrees to comply with all of the terms imposed by the *Condominium Act*, the Declaration, the by-laws and rules of the Condominium Corporation, all as amended from time to time. Any contravention of those terms will constitute a contravention and default under this Charge;
- (c) The Chargor agrees to pay Common Expenses as they fall due and in default of so doing, the Chargee may at its option pay these contributions and the amounts so paid, together with interest thereon at the Interest Rate, shall be added to the Indebtedness and secured by this Charge and shall be immediately due and payable by the Chargor to the Chargee;
- (d) The Chargor authorizes and empowers the Chargee to exercise its right as an owner of the Charged Premises to vote or to consent in all matters relating to the affairs of the Condominium Corporation and will forthwith deliver to the Chargee all notices of meetings of the Condominium Corporation which the Chargor receives provided that until the Chargee gives notice in writing to the Chargor and to the Condominium Corporation, the Chargor may exercise the right to vote and to consent. The Chargee is not under any obligation to vote or consent or protect the Chargor's interest and the exercise by the Chargee of the right to vote or consent will not constitute the Chargee a mortgage in possession of the Charged Premises;
- (e) The Chargor covenants with the Chargee to deliver to the Chargee in person or by prepaid registered mail, a copy of the following:
 - (i) every request or claim for the consent of the Chargor affecting the unit or common elements of the condominium which copy is to be received by the

Chargee within five days from the date such request or claim is received or made by the Chargor, and

- (ii) any information known to the Chargor concerning the termination of any management agreement or insurance trust agreement in respect of the condominium, such information to be delivered immediately upon the Chargor learning of such information.
- (f) the Chargor hereby assigns to the Chargee the proceeds of all insurance that may be otherwise payable to the Chargor by the Insurance Trustee.

This is Exhibit “H” referred to in the Affidavit of Jeffrey Burt affirmed remotely this 9th day of October 2025.

A handwritten signature in black ink that reads "Stephen Gaudreau". The signature is written in a cursive, slightly slanted style.

Commissioner for Taking Affidavits (or as may be)

Stephen Gaudreau

SITE SPECIFIC SECURITY AGREEMENT

This Agreement is made as of December 18, 2024

B E T W E E N :

BRONTE LAKESIDE LTD., a corporation incorporated under the laws of Ontario
(hereinafter referred to as the “**Borrower**”)

- and -

CMLS FINANCIAL LTD., a company incorporated under the laws of Canada
(hereinafter referred to as the “**Lender**”)

WHEREAS the Borrower has agreed to grant a security interest and assignment, mortgage and charge in the Collateral as a further assurance of the personal property security interest created under the Mortgage and in order to secure the performance of the Obligations to the Lender under the Mortgage.

NOW THEREFORE, it is hereby covenanted, agreed and declared as follows:

ARTICLE 1 **Interpretation**

1.1 Interpretation

In this Agreement, unless something in the subject matter or context is inconsistent therewith,

“**Agreement**” means this agreement and all amendments made hereto by written agreement between the Lender and the Borrower.

“**Business Day**” means a day other than Saturday, Sunday, or any day which is a statutory or municipal holiday in the Province of Ontario.

“**Collateral**” has the meaning set out in Section 2.1.

“**Commitment Letter**” means the commitment letter dated **November 26, 2024** issued by the Lender in favour of the Borrower and all amendments, restatements, supplements or other modifications thereto and any replacements thereof.

“**Event of Default**” means any default of the Borrower under this Agreement or under any other Loan Documents (as defined in the Mortgage), including, without limitation, an Event of Default as defined in the Mortgage.

“**Mortgage**” means the charge/mortgage of the Property in the original principal amount of \$19,100,000.00 given by the Borrower to the Lender, as the same may be amended or modified from time to time.

“Obligations” means all obligations and liabilities of any kind whatsoever of the Borrower to the Lender in connection with or relating to the Commitment Letter, the Mortgage or any of the Loan and Security Documents (as defined in the Mortgage).

“Permitted Encumbrances” shall have the meaning given to such term in the Mortgage.

“Property” means the lands and premises described in Schedule “A” attached to this Agreement.

The terms “accessions”, “accounts”, “chattel paper”, “documents of title”, “goods”, “instruments”, “intangibles”, “inventory”, “money”, “proceeds”, “securities” and “investment property” whenever used herein have the meanings given to those terms in the *Personal Property Security Act* (Ontario) (the “**PPSA**”), as now enacted or as the same may from time to time be amended, re-enacted or replaced, except as the context may otherwise require.

1.2 Sections and Headings

The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation of this Agreement. The terms “this Agreement”, “hereof”, “hereunder” and similar expressions refer to this Agreement and not to any particular Article, Section or other portion hereof and include any agreement supplemental hereto. Unless something in the subject matter or context is inconsistent therewith, reference herein to Articles and Sections are to Articles and Sections of this Agreement.

1.3 Extended Meanings

In this Agreement words importing the singular number include the plural and *vice versa*, words importing any gender include all genders and words importing persons include individuals, partnerships, associations, trusts, unincorporated organizations and corporations.

ARTICLE 2 GRANT OF SECURITY INTEREST

2.1 Security Interest

As general and continuing security for the payment and performance of all Obligations of the Borrower to the Lender, the Borrower hereby grants to the Lender a security interest in, assigns to the Lender and mortgages and charges as and by way of a fixed and specific mortgage and charge to the Lender, all right, title and interest that the Borrower now has or may hereafter have, be possessed of, be entitled to, or acquire, by way of amalgamation or otherwise, now or hereafter or may hereafter have in the following personal property which arises from, pertains to, is located on, or is used in the operation and maintenance of, the Property and any proceeds therefrom (collectively, the “**Collateral**”):

- (a) Receivables: all debts, accounts, claims and choses in action for monetary amounts which are now or which may hereafter become due, owing or accruing due to the Borrower (collectively, the “**Receivables**”);
- (b) Inventory: all inventory of whatever kind and wherever situated including, without limiting the generality of the foregoing, all goods held for sale or lease or

furnished or to be furnished under contracts for service or used or consumed in the business of the Borrower (collectively, the **"Inventory"**);

- (c) Equipment: all machinery, equipment, fixtures, furniture, plant, vehicles and other tangible personal property which are not Inventory (collectively, the **"Equipment"**);
- (d) Chattel Paper: all chattel paper;
- (e) Documents of Title: all warehouse receipts, bills of lading and other documents of title, whether negotiable or not;
- (f) Investment Property and Instruments: all shares, stock, warrants, bonds, debentures, debenture stock and other securities, investment property and all instruments (collectively, the **"Investment Property"**);
- (g) Intangibles: all intangibles not otherwise described in this Section 2.1 including, without limiting the generality of the foregoing, all goodwill, patents, trademarks, copyrights and other industrial property;
- (h) Money: all coins or bills or other medium of exchange adopted for use as part of the currency of Canada or of any foreign government;
- (i) Books, Records, Etc.: all books, papers, accounts, invoices, documents and other records in any form evidencing or relating to any of the property described in this Section 2.1 and all contracts, securities, investment property, instruments and other rights and benefits in respect thereof;
- (j) Substitutions, Etc.: all replacements of, substitutions for and increases, additions and accessions to any of the property described in this Section 2.1; and
- (k) Proceeds: all proceeds of any Collateral in any form derived directly or indirectly from any dealing with the Collateral or that indemnifies or compensates for the loss of or damage to the Collateral;

provided that the said assignment and mortgage and charge will not (i) extend or apply to the last day of the term of any lease or any agreement therefor now held or hereafter acquired by the Borrower, but should the Lender enforce the said assignment or mortgage and charge, the Borrower will thereafter stand possessed of such last day and must hold it in trust to assign the same to any person acquiring such term in the course of the enforcement of the said assignment and mortgage and charge, or (ii) render the Lender liable to observe or perform any term, covenant or condition of any agreement, document or instrument to which the Borrower is a party or by which it is bound.

2.2 Attachment of Security Interest

The Borrower acknowledges that value has been given and agrees that the security interest granted hereby will attach when the Borrower signs this Agreement and the Borrower has any rights in the Collateral.

2.3 Exception for Contractual Rights

The security interest granted hereby does not and will not extend to, and Collateral will not include any agreement, right, franchise, licence or permit (the “contractual rights”) to which the Borrower is a party or of which the Borrower has the benefit, to the extent that the creation of the security interest herein would constitute a breach of the terms of or permit any person to terminate the contractual rights, but the Borrower must hold its interest therein in trust for the Lender and will assign such contractual rights to the Lender forthwith upon obtaining the consent of the other party thereto. The Borrower agrees that it will, upon the request of the Lender, use all commercially reasonable efforts to obtain any consent required to permit any contractual rights to be subjected to the security interest.

ARTICLE 3

REPRESENTATIONS, WARRANTIES, COVENANTS OF THE DEBTOR

3.1 Representations and Warranties of the Borrower

The Borrower hereby represents and warrants to the Lender as follows:

- (a) except for the Security Interest and any Permitted Encumbrances, all of the Collateral is the sole property of the Borrower free from any liens, charges, security interests, encumbrances or any rights of others which rank prior to or *pari passu* with the security interest, assignment and mortgage and charge granted hereby;
- (b) the address of the Borrower’s chief executive office and the office where it keeps its records respecting the Receivables, is that given in Part I of Schedule “B” of this Agreement; and
- (c) the Borrower does not keep tangible Collateral at any location(s) except:
 - (i) the location listed in Part I of Schedule “B” hereto; and
 - (ii) any location(s) listed in Part II of Schedule “B” hereto,other than tangible Collateral in transit to or from such locations.

3.2 Covenants

The Borrower covenants with the Lender that the Borrower will:

- (a) ensure that the representations and warranties set forth in Section 3.1 will be true and correct at all times;
- (b) maintain, use and operate the Collateral and carry on and conduct its business in a lawful and business-like manner;
- (c) defend the Collateral against all claims and demands respecting the Collateral made by all persons at any time and, except as otherwise provided herein, will keep the Collateral free and clear of all security interests, mortgages, charges,

liens and other encumbrances or interests except for the Security Interest and Permitted Encumbrances;

- (d) not change its chief executive office and the location of the office where it keeps its records respecting the Receivables, or move any of the Inventory, Investment Property or Equipment without the prior written notice to the Lender;
- (e) pay all rents, taxes, levies, assessments and government fees or dues lawfully levied, assessed or imposed in respect of the Collateral or any part thereof as and when the same become due and payable, and will exhibit to the Lender, when required, the receipts and vouchers establishing such payment;
- (f) keep proper books of account in accordance with sound accounting practice, will furnish to the Lender such financial information and statements and such information and statements relating to the Collateral as the Lender may from time to time require, and the Borrower will permit the Lender or its authorized agents at any time at the expense of the Borrower to examine the books of account and other financial records and reports relating to the Collateral and to make copies thereof and take extracts therefrom;
- (g) from time to time forthwith at the request of the Lender furnish to the Lender in writing all information requested relating to the Collateral, and the Lender will be entitled from time to time at any reasonable time to inspect the Collateral and make copies of all information relating to the Collateral and for such purposes the Lender will have access to all premises occupied by the Borrower or where the Collateral may be found;
- (h) from time to time forthwith at the request of the Lender execute and deliver all such financing statements, schedules, assignments and documents, and do all such further acts and things as may be reasonably required by the Lender to effectively carry out the full intent and meaning of this Agreement or to better evidence and perfect the security interest, assignment and mortgage and charge granted hereby, and the Borrower hereby irrevocably constitutes and appoints the Lender, or any Receiver appointed by the court or the Lender, the true and lawful attorney of the Borrower, with full power of substitution, to do any of the foregoing in the name of the Borrower whenever and wherever the Lender or any such Receiver may consider it to be necessary or expedient;
- (i) not change its name or, if the Borrower is a corporation, will not amalgamate with any other corporation without first giving notice to the Lender of its new name and the names of all amalgamating corporations and the date when such new name or amalgamation is to become effective; and
- (j) pay to the Lender forthwith upon demand all reasonable costs and expenses (including, without limiting the generality of the foregoing, all legal (on solicitor and client basis), Receiver's and accounting fees and expenses) incurred by or on behalf of the Lender in connection with the preparation, execution and perfection of this Agreement and the carrying out of any of the provisions of this Agreement including, without limiting the generality of the foregoing, protecting and preserving the security interest, assignment and mortgage and charge granted hereby and enforcing by legal process or otherwise the remedies

provided herein; and all such costs and expenses will be added to and form part of the Obligations secured hereunder.

ARTICLE 4 **DEALING WITH COLLATERAL**

4.1 Dealing with Collateral by the Borrower

Except as permitted by the terms of the Mortgage, the Borrower must not sell, lease or otherwise dispose of any of the Collateral without the prior written consent of the Lender, except that, notwithstanding the foregoing and Section 3.2(c), the Borrower may, until an Event of Default occurs, deal with its money or sell items of Inventory or Equipment in the ordinary course of its business so that the purchaser thereof takes title thereto free and clear of the security interest, assignment and mortgage and charge granted hereby, but all proceeds of any such sale will continue to be subject to the security interest, assignment and mortgage and charge granted hereby.

4.2 Rights and Duties of the Lender

- (a) If the Borrower fails to perform or comply with any covenant or other obligation of the Borrower under this Agreement, the Lender may, but need not, perform or otherwise cause the performance or compliance of such covenant or other obligation, provided that any performance or compliance undertaken by the Lender will not constitute a waiver, remedy or satisfaction of such failure. The costs and expenses of the Lender incurred in connection with any such performance or compliance shall be payable by the Borrower to the Lender on demand, form part of the Obligations, bear interest at the highest rate applicable to the Obligations and be secured by the Security Interest.
- (b) The Borrower grants to the Lender the right to set off against the Obligations (or any portion thereof) any amount owed by the Lender to the Borrower, including the amount of any and all accounts, credits or balances maintained by the Borrower with the Lender.

4.3 Registration of Securities

The Lender may, after an Event of Default, have any Securities registered in its name and will be entitled but not bound or required to exercise any of the rights that any holder of such Securities may at any time have, provided that until an Event of Default has occurred and is continuing, the Borrower will be entitled to exercise, in a manner not prejudicial to the interests of the Lender or which would violate or be inconsistent with this Agreement, all voting power from time to time exercisable in respect of the Securities. The Lender will not be responsible for any loss occasioned by its exercise of any of such rights or by failure to exercise the same within the time limited for the exercise thereof. The Borrower must from time to time forthwith upon the request of the Lender deliver to the Lender those Securities requested by the Lender duly endorsed for transfer to the Lender to be held by the Lender subject to the terms of this Agreement.

4.4 Notification of Account Borrowers

Following the occurrence of an Event of Default, the Lender may give notice of this Agreement and the security interest and assignment granted hereby to any account debtors of the Borrower or to any other person liable to the Borrower. The Lender may give notice to any such account debtors or other person to make all further payments to the Lender, and any payment or other proceeds of Collateral received by the Borrower from account debtors or from any other person liable to the Borrower whether before or after any notice is given by the Lender must be held by the Borrower in trust for the Lender and paid over to the Lender on request.

4.5 Application of Funds

Except where the Borrower, when not in default hereunder, so directs in writing at the time of payment, all money collected or received by the Lender in respect of the Collateral may be applied on account of such parts of the Obligations as the Lender in its sole discretion determines, or may be held unappropriated in a collateral account, or in the discretion of the Lender may be released to the Borrower, all without prejudice to the Lender's rights against the Borrower.

ARTICLE 5 **REMEDIES**

5.1 Remedies

On or after the occurrence of any Event of Default, (i) any or all of the Obligations will at the option of the Lender become immediately due and payable or be subject to immediate performance, as the case may be, without presentment, protest or notice of dishonour, all of which are expressly waived; (ii) the obligation, if any, of the Lender to extend further credit to the Borrower will cease; (iii) any or all security granted hereby will, at the option of the Lender, become immediately enforceable; and (iv) in addition to any right or remedy provided by law, the Lender will have the rights and remedies of a secured party under the PPSA and as set out below, all of which rights and remedies will be enforceable successively, concurrently or both:

- (a) the Lender may by appointment in writing appoint a receiver or receiver and manager (each herein referred to as the "**Receiver**") of the Collateral (which term when used in this Section 5.1 will include the whole or any part of the Collateral) and may remove or replace such Receiver from time to time or may institute proceedings in any court of competent jurisdiction for the appointment of a Receiver of the Collateral; and the term "Lender" when used in this Section 5.1 will include any Receiver so appointed and the agents, officers and employees of such Receiver; and the Lender will not be in any way responsible for any misconduct or negligence of any such Receiver;
- (b) the Lender may take possession of the Collateral and require the Borrower to assemble the Collateral and deliver or make the Collateral available to the Lender at such place or places as may be specified by the Lender;
- (c) the Lender may take such steps as it considers desirable to maintain, preserve or protect the Collateral;

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- (d) the Lender may carry on or concur in the carrying on of all or any part of the business of the Borrower;
- (e) the Lender may enforce any rights of the Borrower in respect of the Collateral by any manner permitted by law;
- (f) the Lender may sell, lease or otherwise dispose of the Collateral at public auction, by private tender, by private sale or otherwise either for cash or upon credit upon such terms and conditions as the Lender may determine and without notice to the Borrower unless required by law;
- (g) the Lender may accept the Collateral in satisfaction of the Obligations upon notice to the Borrower of its intention to do so in the manner required by law;
- (h) the Lender may, for any purpose specified herein, borrow money on the security of the Collateral in priority to the security interest, assignment and mortgage and charge granted by this Agreement;
- (i) the Lender may enter upon, occupy and use all or any of the premises, buildings and plant occupied by the Borrower and use all or any of the Equipment and other personal property of the Borrower for such time as the Lender requires to facilitate the realization of the Collateral, free of charge, and the Lender will not be liable to the Borrower for any neglect in so doing or in respect of any rent, charges, depreciation or damages in connection with such actions;
- (j) the Lender may charge on its own behalf and pay to others all reasonable amounts for expenses incurred and for services rendered in connection with the exercise of the rights and remedies of the Lender hereunder, including, without limiting the generality of the foregoing, reasonable legal, Receiver and accounting fees and expenses, and in every such case the amounts so paid together with all costs, charges and expenses incurred in connection therewith, including interest thereon at such rate as the Lender deems reasonable, will be added to and form part of the Obligations hereby secured; and
- (k) the Lender may discharge any claim, lien, mortgage, charge, security interest, encumbrance or any rights of others that may exist or be threatened against the Collateral, and in every such case the amounts so paid together with costs, charges and expenses incurred in connection therewith will be added to the Obligations hereby secured.

The Lender may (i) grant extensions of time, (ii) take and perfect or abstain from taking and perfecting security, (iii) give up securities, (iv) accept compositions or compromises, (v) grant releases and discharges, and (vi) release any part of the Collateral or otherwise deal with the Borrower, debtors of the Borrower, sureties and others and with the Collateral and other security as the Lender sees fit without prejudice to the liability of the Borrower to the Lender or the Lender's rights hereunder. The Lender will not be liable or responsible for any failure to seize, collect, realize, or obtain payment with respect to the Collateral and is not bound to institute proceedings or to take other steps for the purpose of seizing, collecting, realizing or obtaining possession or payment with respect to the Collateral or for the purpose of preserving any rights of the Lender, the Borrower or any other person, in respect of the Collateral. The Lender may apply any proceeds of realization of the Collateral to payment of expenses in connection with

the preservation and realization of the Collateral as above described and the Lender may apply any balance of such proceeds to payment of the Obligations in such order as the Lender sees fit. If there is any surplus remaining, the Lender may pay it to any person having a claim thereto in priority to the Borrower of whom the Lender has knowledge and any balance remaining must be paid to the Borrower. If the disposition of the Collateral fails to satisfy the Obligations secured by this Agreement and the aforesaid expenses, the Borrower will be liable to pay any deficiency to the Lender forthwith on demand.

ARTICLE 6

GENERAL

6.1 Benefit of the Agreement

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

6.2 Entire Agreement

This Agreement has been entered into pursuant to the provisions of the Commitment Letter and is subject to all the terms and conditions thereof and, if there is any conflict or inconsistency between the provisions of this Agreement and the provisions of the Commitment Letter, the rights and obligations of the parties will be governed by the provisions of the Commitment Letter.

6.3 Amendments and Waivers

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

6.4 Assignment

The rights of the Lender under this Agreement may be assigned by the Lender without the prior consent of the Borrower. The Borrower may not assign its obligations under this Agreement.

6.5 Severability

If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability will attach only to such provision or part thereof and the remaining part of such provision and all other provisions hereof will continue in full force and effect. This Agreement may be executed by facsimile, portable document format (PDF) or other electronic means, each of which when so executed and delivered shall be deemed to be an original.

6.6 Notices

Any demand, notice or other communication to be given in connection with this Agreement must be given in writing and may be given by delivery or by email or facsimile, addressed to the recipient as follows:

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To the Borrower:

Bronte Lakeside Ltd.

3190 Harvester Road, Suite 201a
Burlington, ON L7N 3T1

Attention: Nawar Mahfooth
Email.: nawarmahfooth@gmail.com
Facsimile No.: (416) 898 9182

To the Lender:

CMLS Financial Ltd.
2110 - 1066 West Hastings Street
Vancouver, BC V6E 3X2

Attention: Senior Vice President, Servicing
Facsimile No.: 604-687-8011

or such other address, individual, email address or facsimile number as may be designated by notice given by any party to the other. Any demand, notice or other communication given by delivery will be conclusively deemed to have been given on the day of actual delivery thereof and, if given by facsimile or email, on the day of transmittal thereof if given on a Business Day or on the next Business Day if given by facsimile or email on a day that is not a Business Day.

6.7 Additional Continuing Security

This Agreement and the security interest, assignment and mortgage and charge granted hereby are in addition to and not in substitution for any other security now or hereafter held by the Lender and this Agreement is a continuing agreement and security that will remain in full force and effect until discharged by the Lender.

6.8 Further Assurances

The Borrower shall at its expense from time to time do, execute and deliver, or cause to be done, executed and delivered, all such financing statements, further assignments, documents, acts, matters and things as may be reasonably requested by the Lender for the purpose of giving effect to this Agreement or for the purpose of establishing compliance with the representations, warranties and covenants herein contained.

6.9 Power of Attorney

The Borrower hereby irrevocably constitutes and appoints any officer for the time being of the Lender the true and lawful attorney of the Borrower, with full power of substitution, upon the occurrence of an Event of Default that is continuing, to do, make and execute all such statements, assignments, documents, acts, matters or things with the right to use the name of the Borrower whenever and wherever the officer may deem necessary or expedient and from time to time to exercise all rights and powers and to perform all acts of ownership in respect to the Collateral in accordance with this Agreement.

6.10 Discharge

The Borrower will not be discharged from any of the Obligations or from this Agreement except by a release or discharge signed in writing by the Lender.

6.11 Governing Law

This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

6.12 Executed Copy

The Borrower acknowledges receipt of a fully executed copy of this Agreement.

6.13 Paramountcy

If there is any conflict or inconsistency between any provision of this Agreement and the provisions of the Mortgage, the provision of the Mortgage shall prevail to the extent of any such conflict or inconsistency, provided that the existence of additional terms, conditions and/or other provisions (including any rights, remedies, representations and warranties) in this Agreement will not be construed or deemed to be in conflict with the Mortgage.

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The Borrower has executed this Agreement by properly authorized officers as of the date first written above.

DEBTOR:**BRONTE LAKESIDE LTD.**

Per:

Signed by:



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Name: John Mehlenbacher

Title: President

DocuSigned by:



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Name: Sarmad Ganni

Title: Vice-President

DocuSigned by:



199F81BD54D064AA

Name: Nawar Mahfooth

Title: Vice-President

I/We have the authority to bind the Corporation.

SCHEDULE "A"**Legal Description of the Property****PIN: 24761-0230 (LT)**

Legal Description: FIRSTLY: LOT 2, PLAN M8; PART LOT 1, PLAN M8, PART 1 & 8 PLAN 20R3921; SECONDLY: LOT 1A, PLAN M8; THIRDLY: LOT 3, PLAN M8; LOT 4, PLAN M8; 3; FOURTHLY: LOT 5, PLAN M8; FIFTHLY: PART LOT 7, PLAN M8, PART 2 PLAN 20R3921; SIXTHLY: LOT 9, PLAN M8; PART LOT 8, PLAN M8, PARTS 3 & 4 PLAN 20R3921; SEVENTHLY: PART LOT 11, PLAN M8; PART LOT 10, PLAN M8, PARTS 5 & 6 PLAN 20R3921; EXCEPT PARTS 1 AND 2, 20R22342; SUBJECT TO AN EASEMENT OVER PART 3, 20R22342 IN FAVOUR OF ; LAKESHORE RD W, PL M8 , (FORMERLY TRILLER ST) S OF NELSON ST ; PCL 1-2, SEC M8 ; PT LT 1, PL M8 , PART 1 , 20R3653 ; PCL 7-2, SEC M8 ; PT LT 7, PL M8 , PART 2 , 20R3653 ; PCL 8-2, SEC M8 ; PT LT 8, PL M8 , PART 3 , 20R3653 ; PCL 10-2, SEC M8 ; PT LTS 10 AS IN HR2005158; TOWN OF OAKVILLE

Address: 2432-2452 Lakeshore Road West
Oakville, ON L5J 1K4

Address: 77,87,93 Bronte Road
Oakville, ON L6L 3B7

SCHEDULE “B”

Part I – Location of the Borrower’s Chief Executive Office

3190 Harvester Road, Suite 201A
Burlington, ON L7N 3T1

Part II – Other Location(s) of the Borrower’s Tangible Collateral

2432-2452 Lakeshore Road West
Oakville, ON L5J 1K4

77,87,93 Bronte Road
Oakville, ON L6L 3B7

This is Exhibit “I” referred to in the Affidavit of Jeffrey Burt
affirmed remotely this 9th day of October 2025.

A handwritten signature in black ink that reads "Stephen Gaudreau". The signature is written in a cursive, flowing style.

Commissioner for Taking Affidavits (or as may be)

Stephen Gaudreau

GENERAL ASSIGNMENT OF RENTS AND LEASES

This Assignment made as of the December 18, 2024

B E T W E E N :

BRONTE LAKESIDE LTD., a corporation incorporated under the laws of Ontario (hereinafter referred to as the "**Borrower**")

- and -

CMLS FINANCIAL LTD., a company incorporated under the laws of Canada (hereinafter referred to as the "**Lender**")

WHEREAS the Borrower is the owner of the Property subject to the Mortgage and has agreed to enter into this Assignment with the Lender as collateral security for the due payment of the Mortgage.

NOW THEREFORE, it is hereby covenanted, agreed and declared as follows:

1. In this Assignment, unless there is something in the subject matter or context inconsistent therewith,
 - (a) "**Leases**" includes without limitation:
 - (i) every existing and future lease of and agreement to lease the whole or any portion of the Property and any and all extensions and renewals thereof;
 - (ii) every existing and future tenancy, agreement as to use or occupation and licence in respect of the whole or any portion of the Property, whether or not pursuant to any written lease, agreement or licence and any and all extensions and renewals thereof;
 - (iii) every existing and future indemnity or guarantee of all or any of the obligations of any existing or future tenant, user, occupier or licensee of the whole or any portion of the Property; and
 - (iv) every existing and future assignment and agreement to assume the obligations of tenants of the whole or any portion of the Property;
 - (b) "**Mortgage**" means a charge/mortgage of the Property from the Borrower to the Lender, securing the principal sum of \$19,100,000.00 and interest thereon as the same may be amended or modified from time to time;
 - (c) "**Property**" means the lands and premises described in Schedule "A" attached to this Assignment; and
 - (d) "**Rents**" means all rents and other monies now due and payable or hereafter to become due and payable and the benefit of all covenants of tenants, users, occupiers, licensees, indemnitors and guarantors, under or in respect of the Leases.

2. The Borrower hereby assigns to the Lender, its successors and assigns (as security for the principal, interest, and other amounts secured by the Mortgage and until the monies due under and by virtue of the Mortgage have been fully paid and satisfied) the interest of the Borrower in and to the Leases and Rents, with full power and authority to demand, collect, sue for, recover, receive and give receipts for the Rents and to enforce payment of the Rents and performance of the obligations of the tenants, users, occupiers, licensees, indemnitors and guarantors under the Leases in the name of the Borrower or the owner from time to time of the Property.
3. The Borrower hereby covenants and agrees that:
 - (a) none of the Rents has been or will be paid more than one month in advance (except, if so provided in the lease or agreement, for payment of rent for the last month of the term);
 - (b) there has been no default of a material nature which has not been remedied under any of the existing Leases by any of the parties thereto;
 - (c) the Borrower will observe and perform all of the Borrower's obligations under each of the Leases; and
 - (d) the Borrower shall not surrender or materially modify, alter or amend the Leases or any of the benefit or advantage to be derived therefrom, without first obtaining the consent in writing of the Lender.
4. Subject to the provisions of Subsection 3(a) above, the Borrower shall be permitted to collect and receive the Rents as and when they shall become due and payable according to the terms of each of the Leases unless and until, the Mortgage being in default, the Lender shall give notice to the tenant, user, occupier, licensee, indemnitor or guarantor thereunder requiring payment to the Lender.
5. Nothing contained herein or in any statute shall have the effect of making the Lender, its successors or assigns, responsible for the collection of Rents or any of them or for the performance of the covenants, obligations or conditions under or in respect of the Leases or any of them to be observed or performed by the Borrower, and the Lender shall not, by virtue of this Assignment or its receipt of the Rents or any of them, become or be deemed a mortgagee in possession of the Property or the charged premises and the Lender shall not be under any obligation to take any action or exercise any remedy in the collection or recovery of the Rents or any of them or to see to or enforce the performance of the obligations and liabilities of any person under or in respect of the Leases or any of them; and the Lender shall be liable to account only for such monies as shall actually come into its hands, less all costs and expenses and other proper deductions.
6. The Borrower hereby agrees to execute such further assurances as may be reasonably required by the Lender from time to time to perfect this Assignment and whenever in the future any lease, agreement, licence, indemnity or guarantee with respect to the Property is made, the Borrower will forthwith advise the Lender of the terms thereof and, if requested by the Lender, give the Lender a specific assignment of the Rents thereunder in form satisfactory to the Lender.

7. The Borrower further agrees that the Borrower will not lease or agree to lease any part of the Property except at a rent, on terms and conditions, and to tenants which are not less favourable or desirable than those which a prudent landlord would expect to receive for the premises to be leased.
8. It is understood and agreed that this Assignment is being taken as collateral security only for the due payment of any sum due under the Mortgage; and that none of the rights or remedies of the Lender under the Mortgage shall be delayed or in any way prejudiced by these presents; and that following registration of a discharge of the Mortgage this Assignment shall be of no further force or effect.
9. Any demand, notice or other communication to be given in connection with this Assignment must be given in writing and may be given by delivery or by email or facsimile, addressed to the recipient as follows:

To the Borrower:

Bronte Lakeside Ltd.

3190 Harvester Road, Suite 201a
Burlington, ON L7N 3T1

Attention: Nawar Mahfooth
Email.: nawarmahfooth@gmail.com
Facsimile No.: (416) 898 9182

To the Lender:

CMLS Financial Ltd.
2110 - 1066 West Hastings Street
Vancouver, BC V6E 3X2

Attention: Senior Vice President, Servicing
Facsimile No.: 604-687-8011

10. This Assignment and everything herein contained shall extend to, bind and enure to the benefit of the respective successors and assigns of each of the parties hereto.
11. The Assignment may be executed in any number of counterparts and by facsimile, portable document format (PDF) or other electronic means, each of which when so executed and delivered shall be deemed to be an original and all of which when taken together shall constitute one and the same instrument.
12. If there is any conflict or inconsistency between any provision of this Assignment and the provisions of the Mortgage, the provision of the Mortgage shall prevail to the extent of any such conflict or inconsistency, provided that the existence of additional terms, conditions and/or other provisions (including any rights, remedies, representations and warranties) in this Assignment will not be construed or deemed to be in conflict with the Mortgage.

[Remainder left intentionally blank]

- 4 -

The Borrower has executed this Assignment by properly authorized officers as of the date first above written.

DEBTOR:**BRONTE LAKESIDE LTD.**

Per:

Signed by:



2E062F336B4244D...

Name: John Mehlenbacher

Title: President

DocuSigned by:



0CE64D960865403...

Name: Sarmad Ganni

Title: Vice-President

DocuSigned by:



199F81BD54D64AA...

Name: Nawar Mahfooth

Title: Vice-President

I/We have the authority to bind the Corporation.

SCHEDULE "A"**PIN: 24761-0230 (LT)**

Legal Description: FIRSTLY: LOT 2, PLAN M8; PART LOT 1, PLAN M8, PART 1 & 8 PLAN 20R3921; SECONDLY: LOT 1A, PLAN M8; THIRDLY: LOT 3, PLAN M8; LOT 4, PLAN M8; 3; FOURTHLY: LOT 5, PLAN M8; FIFTHLY: PART LOT 7, PLAN M8, PART 2 PLAN 20R3921; SIXTHLY: LOT 9, PLAN M8; PART LOT 8, PLAN M8, PARTS 3 & 4 PLAN 20R3921; SEVENTHLY: PART LOT 11, PLAN M8; PART LOT 10, PLAN M8, PARTS 5 & 6 PLAN 20R3921; EXCEPT PARTS 1 AND 2, 20R22342; SUBJECT TO AN EASEMENT OVER PART 3, 20R22342 IN FAVOUR OF ; LAKESHORE RD W, PL M8 , (FORMERLY TRILLER ST) S OF NELSON ST ; PCL 1-2, SEC M8 ; PT LT 1, PL M8 , PART 1 , 20R3653 ; PCL 7-2, SEC M8 ; PT LT 7, PL M8 , PART 2 , 20R3653 ; PCL 8-2, SEC M8 ; PT LT 8, PL M8 , PART 3 , 20R3653 ; PCL 10-2, SEC M8 ; PT LTS 10 AS IN HR2005158; TOWN OF OAKVILLE

Address: 2432-2452 Lakeshore Road West
Oakville, ON L5J 1K4

Address: 77,87,93 Bronte Road
Oakville, ON L6L 3B7

This is Exhibit “J” referred to in the Affidavit of Jeffrey
Burt affirmed remotely this 9th day of October 2025.

A handwritten signature in black ink that reads "Stephen Gaudreau". The signature is written in a cursive, flowing style.

Commissioner for Taking Affidavits (or as may be)

Stephen Gaudreau

TO: CMLS FINANCIAL LTD., on behalf of investor client (the “Assignee”)

TRANSFER AND ASSIGNMENT OF INSURANCE

In consideration of payment of two dollars and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the undersigned, the undersigned hereby transfers and assigns to the Assignee all sums of money which may now or hereafter become payable to the undersigned by virtue of any and all insurance policies now or hereafter maintained by or for the undersigned including without limitation the policy or policies referred to in Schedule A hereto, and the undersigned hereby authorizes the Assignee to receive such amounts and give effectual receipts and discharges therefor.

And the undersigned hereby notifies each applicable insurer of the foregoing transfer, assignment and authorization.

DATED December 18, 2024.

[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

Duly executed and delivered by the undersigned as of the date stated above.

BRONTE LAKESIDE LTD.

Per:

Signed by:

John MEHLERBACHER

Name: John Mehlenbacher

Title: President

DocuSigned by:

Sarmad Ganni

Name: Sarmad Ganni

Title: Vice-President

DocuSigned by:

Nawar Mahfooth

Name: Nawar Mahfooth

Title: Vice-President

I/We have the authority to bind the Corporation.

SCHEDULE A
INSURANCE POLICY(S)

As attached.



CERTIFICATE OF LIABILITY INSURANCE

This certificate is issued as a matter of information only and confers no rights upon the certificate holder and imposes no liability on the insurer.
This certificate does not amend, extend or alter the coverage afforded by the policies below.

1. CERTIFICATE HOLDER - NAME AND MAILING ADDRESS

CMLS Financial Ltd.
1066 West Hastings St, Suite 2110

Vancouver BC POSTAL CODE V6E 3X2

2. INSURED'S FULL NAME AND MAILING ADDRESS

Bronte Lakeside Ltd
85 Bronte Rd,

Oakville Ontario POSTAL CODE L6L 3B7

3. DESCRIPTION OF OPERATIONS/LOCATIONS/AUTOMOBILES/SPECIAL ITEMS TO WHICH THIS CERTIFICATE APPLIES (but only with respect to the operations of the Named Insured)

Locations Insured: 2432-2452 Lakeshore Rd W & 77,87,93 Bronte Road, Oakville, ON. Property coverage is All Risks including Flood & Earthquake.

4. COVERAGES

This is to certify that the policies of insurance listed below have been issued to the insured named above for the policy period indicated notwithstanding any requirements, terms or conditions of any contract or other document with respect to which this certificate may be issued or may pertain. The insurance afforded by the policies described herein is subject to all terms, exclusions and conditions of such policies.

LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS

TYPE OF INSURANCE	INSURANCE COMPANY AND POLICY NUMBER	EFFECTIVE DATE YYYY/MM/DD	EXPIRY DATE YYYY/MM/DD	LIMITS OF LIABILITY (Canadian dollars unless indicated otherwise)		
				COVERAGE	DED.	AMOUNT OF INSURANCE
COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS MADE OR <input checked="" type="checkbox"/> OCCURRENCE <input checked="" type="checkbox"/> PRODUCTS AND / OR COMPLETED OPERATIONS <input checked="" type="checkbox"/> EMPLOYER'S LIABILITY <input checked="" type="checkbox"/> CROSS LIABILITY <input checked="" type="checkbox"/> WAIVER OF SUBROGATION <input checked="" type="checkbox"/> TENANTS LEGAL LIABILITY <input type="checkbox"/> POLLUTION LIABILITY EXTENSION <input type="checkbox"/> <input type="checkbox"/>	Intact Insurance Company - 501228DQR	2024/05/13	2025/05/13	COMMERCIAL GENERAL LIABILITY BODILY INJURY AND PROPERTY DAMAGE LIABILITY - GENERAL AGGREGATE	\$2,500	
				- EACH OCCURRENCE		\$5,000,000
				PRODUCTS AND COMPLETED OPERATIONS AGGREGATE		\$5,000,000
				<input type="checkbox"/> PERSONAL INJURY LIABILITY OR <input checked="" type="checkbox"/> PERSONAL AND ADVERTISING INJURY LIABILITY		\$5,000,000
				MEDICAL PAYMENTS		\$50,000
				TENANTS LEGAL LIABILITY	\$2,500	\$500,000
				POLLUTION LIABILITY EXTENSION		
<input checked="" type="checkbox"/> NON-OWNED AUTOMOBILES	Intact Insurance Company -	2024/05/13	2025/05/13	NON-OWNED AUTOMOBILES		\$5,000,000
<input checked="" type="checkbox"/> HIRED AUTOMOBILES	Intact Insurance Company -	2024/05/13	2025/05/13	HIRED AUTOMOBILES	\$1,000	\$75,000
AUTOMOBILE LIABILITY <input type="checkbox"/> DESCRIBED AUTOMOBILES <input type="checkbox"/> ALL OWNED AUTOMOBILES <input type="checkbox"/> LEASED AUTOMOBILES ** ** ALL AUTOMOBILES LEASED IN EXCESS OF 30 DAYS WHERE THE INSURED IS REQUIRED TO PROVIDE INSURANCE				BODILY INJURY AND PROPERTY DAMAGE COMBINED		
				BODILY INJURY (PER PERSON)		
				BODILY INJURY (PER ACCIDENT)		
				PROPERTY DAMAGE		
EXCESS LIABILITY <input type="checkbox"/> UMBRELLA FORM <input type="checkbox"/>				EACH OCCURRENCE		
				AGGREGATE		
OTHER LIABILITY (SPECIFY) <input type="checkbox"/> <input type="checkbox"/>						

5. CANCELLATION

Should any of the above described policies be cancelled before the expiration date thereof, the issuing company will endeavour to mail 30 days written notice to the certificate holder named above, but failure to mail such notice shall impose no obligation or liability of any kind upon the company, its agents or representatives.

6. BROKERAGE/AGENCY FULL NAME AND MAILING ADDRESS

KRGinsure
200 Yorkland Boulevard Suite 1200

Toronto ON POSTAL CODE M2J 5C1

BROKER CLIENT ID: BRONLAK-01

7. ADDITIONAL INSURED NAME AND MAILING ADDRESS

(Commercial General Liability- but only with respect to the operations of the Named Insured)

CMLS Financial Ltd.
1066 West Hastings St, Suite 2110

Vancouver BC POSTAL CODE V6E 3X2

8. CERTIFICATE AUTHORIZATION

ISSUER KRGinsure

AUTHORIZED REPRESENTATIVE Szidonia Merkwart

SIGNATURE OF
AUTHORIZED REPRESENTATIVE

CONTACT NUMBER(S)

TYPE Main NO. (416) 636-4544

TYPE Fax

NO. (416) 636-5555

TYPE NO.

TYPE

NO.

DATE December 11, 2024

EMAIL ADDRESS Szidonia@KRG.com

SUMMARY OF INSURANCE

Addressee: CMLS Financial Ltd. **Attn:** Kendrea
Mailing Address: 1066 West Hastings St, Suite 2110, Vancouver, BC V6E 3X2
Borrower: Bronte Lakeside Ltd
Location: 2432-2452 Lakeshore Rd W & 77,87,93 Bronte Road, Oakville, ON

Loan #: 51043 **Date:** December 11, 2024

1st Mortgagee & Loss Payee: CMLS Financial Ltd.

IBC Standard Mortgage Clause: Included

Insurance Contact: KRG - Emma Wetherall

Insurance Contact #:

Insurance Contact Email Address: emma@krg.com

LIABILITY

Insurer: Intact
Policy Number: 501228DQR
AM Best Rating: A+ (XV)
Policy Term: May 13, 2024 to May 13, 2025
Liability Coverage Form: Commercial General Liability
Occurrence Limit: \$5,000,000
Deductible: \$2,500
Cancellation Notice: 30 days
Comments:

The insurance meets the insurance requirements of the commitment and is sufficient for funding.

Reviewed By: Cindy Mathwig



This is Exhibit “K” referred to in the Affidavit of Jeffrey Burt
affirmed remotely this 9th day of October 2025.

A handwritten signature in black ink, reading "Stephen Gaudreau". The signature is written in a cursive, flowing style.

Commissioner for Taking Affidavits (or as may be)

Stephen Gaudreau

ASSIGNMENT OF MATERIAL AGREEMENTS

This Assignment made as of the December 18, 2024.

BETWEEN:

BRONTE LAKESIDE LTD., a corporation incorporated under the laws of Ontario
(hereinafter referred to as the “**Assignor**”)

- and -

CMLS FINANCIAL LTD., a company incorporated under the laws of Canada
(hereinafter referred to as the “**Assignee**”)

WHEREAS:

- A. the Assignor and the Assignee are parties to a commitment letter dated as of November 26, 2024 (such commitment letter as it may be supplemented, amended or restated from time to time being hereinafter referred to as the “**Commitment Letter**”);
- B. as security for the obligations under or in connection with the commitment letter, the Assignor has granted a mortgage over the lands and premises described in Schedule “A” (the “**Property**”) to the Assignee (such mortgage as it may be supplemented, amended or restated from time to time being hereinafter referred to as the “**Mortgage**”); and
- C. as a condition to the Assignee extending credit to the Assignor under the Commitment Letter, the Assignor has agreed to assign to the Assignee all the Assignor's present and future rights and interests in and to the agreements referred to in Schedule “B” hereto (the “**Material Agreements**”);

NOW THEREFORE THIS AGREEMENT WITNESSES that for good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by the Assignor) the Assignor agrees as follows:

1. Definitions

In this Assignment, unless there is something in the subject matter or text inconsistent therewith or unless the context otherwise specifies or requires, capitalized terms not otherwise defined in this Assignment shall have the meanings ascribed to such terms in the Commitment Letter or the Mortgage, as the context requires. The term “**Material Third Party Contractors**”, as used in this Assignment, shall mean those Persons who are parties to a Material Agreement other than the Assignor and the Assignee.

2. Interpretation Not Affected By Headings Etc.

Grammatical variations of any terms defined in this Assignment shall have similar meanings; words importing the singular number shall include the plural and vice versa; words importing gender shall include all genders. The division of this Assignment into separate Sections, subsections, paragraphs and subparagraphs and the insertion of

headings are for convenience of reference only and shall not affect the construction or interpretation of this Assignment.

3. Severability

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

4. Governing Law

This Assignment shall be governed by, and interpreted and enforced in accordance with, the laws in force in the Province of Ontario and the laws of Canada applicable therein (excluding any conflict of laws, rule or principle which might have the effect of referring matters relating to the interpretation and enforcement of this Assignment to the laws of another jurisdiction). The Assignor irrevocably attorns to, and submits to the non-exclusive jurisdiction of, the courts of Ontario with respect to any matter arising hereunder or related hereto.

5. Binding On Successors, Etc.

This Assignment and everything contained in this Assignment shall enure to the benefit of the Assignee and their respective successors and assigns and shall be binding upon the Assignor and its successors and assigns. The Assignor may not assign any of its rights or obligations under this Assignment without the prior written consent of the Assignee.

6. Assignment

Subject to the provisions of this Assignment, the Assignor hereby unconditionally and irrevocably assigns, transfers and sets over to and in favour of the Assignee for the benefit of the Assignee as and by way of a fixed and specific assignment, and grants to the Assignee a continuing security interest in, all the Assignor's present and future rights and interests in, to, under and in respect of:

- (a) each present and future Material Agreement and all rights, entitlements, privileges, benefits, powers, licences and advantages of the Assignor to be derived from each such Material Agreement;
- (b) all covenants, obligations and agreements of the Material Third Party Contractors under, in connection with or in respect of each such Material Agreement and otherwise to exercise and enforce the rights, entitlements, privileges, benefits, powers, licences and advantages of the Assignor under, in connection with or in respect of each such Material Agreement;
- (c) all indemnities (contractual, statutory or otherwise) of the Material Third Party Contractors under, in connection with or in respect of each present and future Material Agreement and all rights, entitlements, privileges, benefits, powers, licences and advantages of the Assignor to be derived from all such indemnities

and all covenants, obligations and agreements of the Material Third Party Contractors with respect to all such indemnities and otherwise to exercise and enforce the rights, entitlements, privileges, benefits, powers, licences and advantages of the Assignor in respect of all such indemnities;

- (d) all revenues and other moneys now due and payable, or which may in the future become due and payable, to the Assignor under or in connection with each present and future Material Agreement or which are now, or may in the future become, receivable by the Assignor pursuant to or in connection with each such Material Agreement; and
- (e) all rights of the Assignor to perform and exercise all of its rights, entitlements, privileges, benefits, powers, licences and advantages under, in connection with or with respect to, and all remedies in connection with, each present and future Material Agreement and all rights of the Assignor to damages arising out of, or for, breach or default in respect of each such Material Agreement;

(collectively, the “**Collateral**”)

to be held by the Assignee as general and continuing security for the due payment and performance of all present and future debts, liabilities and obligations of the Assignor to the Assignee (whether as principal debtor, guarantor, surety or otherwise) of any and every nature whatsoever and however incurred under the Commitment Letter or the Loan and Security Documents and any ultimate unpaid balance thereof (collectively, the “**Obligations**”).

7. **Non-Assignability**

Nothing contained in this Assignment shall be construed as an assigning of, or an attempt to assign, any Material Agreement or covenant, obligation or agreement of a Material Third Party Contractor which, as a matter of law or by its terms, is (i) not assignable; or (ii) not assignable without first obtaining approval or consent (collectively, the “**Non-Assignable Rights**”), and the Assignor shall hold all such Non-Assignable Rights in trust for the Assignee as security for the performance of the Obligations and shall enforce its rights under such Non Assignable Rights at the request of the Assignee given pursuant to Section 11(a) of this Assignment.

8. **No Liability**

Nothing contained in this Assignment shall render the Assignee, or any of their agents, employees or any other persons for whom the Assignee is in law responsible, liable to any person for the fulfillment or non-fulfillment of the obligations, covenants and agreements (including, but not limited to, the payment of any monies under or in respect of any Material Agreement) of the Assignor under any Material Agreement. The Assignor hereby indemnifies and agrees to save and hold harmless the Assignee from and against any and all claims, demands, actions, causes of action, losses, suits, damages and costs whatsoever of any person arising directly or indirectly from or out of the Material Agreements other than by reason of gross negligence or wilful misconduct of the Assignee.

9. Attorney of the Assignor

The Assignee, as attorney or agent of the Assignor and in its name, may, at any time and from time to time after the occurrence and during the continuance of an Event of Default, exercise any of the rights, entitlements, privileges, powers, benefits, licences, advantages, authorities and discretions which under the terms of the Collateral could be exercised by the Assignor with respect to the Collateral.

10. Performance Until Default

Until an Event of Default shall occur, the Assignor, subject to any other agreement between the Assignee and the Assignor, shall, in a manner which would not cause a Default or an Event of Default and which is not inconsistent with the terms and provisions of any Loan and Security Documents, be entitled to deal with the Collateral and to enforce all of the benefits, advantages and powers under the Material Agreements as though the security interest created by this Assignment had not been made. In the event that an Event of Default shall occur, the Assignee may, but shall not be obligated to, exercise all rights, powers, benefits, advantages, authority and discretions of the Assignor in respect of the Collateral and to exercise the rights granted to the Assignee under this Assignment in respect of the Collateral in the place and stead of the Assignor, all of which is hereby consented to by the Assignor.

11. Default

(a) Rights of Assignee Upon an Event of Default

Whenever an Event of Default has occurred and is continuing, without limiting the rights of the Assignee under or pursuant to this Assignment, any other security or agreement provided by the Assignor to the Assignee or any other person pursuant to or in connection with any of the Obligations or otherwise provided by law, the Assignee shall be entitled to enter into possession of the Property and any other premises of the Assignor or any part or parts thereof and appoint its agents to manage any such premises and the business and operations of the Assignor and pay such agents' charges for their services and charge the same to the account of the Assignor (all of which shall be added to, and be deemed to form part of, the Obligations), and the Assignee and any agents so appointed by the Assignee shall have the authority:

- (i) to enforce, realize, sell, assign, transfer, require continued performance under or otherwise deal with the Collateral, upon such terms and conditions and at such time or times as may seem to it advisable, and to charge on its own behalf and pay to others reasonable sums for expenses incurred and for services rendered (expressly including legal advice and services) in connection with so collecting, realizing, or obtaining performance of the Collateral, and to add the amount of such sums to the Obligations;
- (ii) to renew, amend or otherwise deal with the Collateral (including, without limitation, the authority to demand, sue for, recover, receive and give receipts for all work, services and goods to be provided under the Collateral and to give consents or waivers with respect to, or otherwise enter into agreements, understandings or arrangements respecting, the Collateral),

or make other agreements in respect of the business and operations of the Assignor or any part or parts or parts thereof for such consideration and on such terms as it may deem appropriate;

- (iii) to perform at the Assignor's expense any and all obligations or covenants of the Assignor under the Collateral or in respect thereof and to enforce performance by the Material Third Party Contractors of their obligations, covenants and agreements thereunder;
- (iv) to manage generally the business and operations of the Assignor and deal with the Collateral to the same extent as the Assignor could do; and
- (v) by instrument in writing appoint any person to be a receiver (which term shall include a manager and a receiver and manager) of the business and operations of the Assignor or any part thereof and may remove any receiver so appointed and appoint another in his stead; and any receiver so appointed shall have the authority to do any of the acts specified in this Section and further to take possession of and collect the revenues and other moneys of all kinds payable to the Assignor in respect of the Collateral and pay therefrom all reasonable expenses of completing, maintaining, preserving, protecting and operating the Project and the business and operations of the Assignor, the payment of which may be necessary or desirable to complete, preserve and protect the Project and to preserve and protect the business and operations of the Assignor and the Collateral;

the whole without any liability or responsibility of any kind on the part of the Assignee or its agents or receiver (other than by reason of the gross negligence or wilful misconduct of such persons).

(b) No Obligation to Enforce Collateral

The Assignee shall not be liable or accountable for any future failure to enforce or otherwise deal with the Collateral and the Assignee shall not be bound to institute proceedings for the purpose of enforcing or otherwise dealing with the Collateral or for the purpose of preserving any rights of the Assignee, the Assignor, or any other person in respect of the same. No failure to exercise or any delay on the part of the Assignee in exercising any right, power or remedy provided in this Assignment or by law shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any further or other exercise of the same right, power or remedy or the exercise of any other such right, power or remedy.

(c) Exercise of Powers

Where any discretionary powers under this Assignment are vested in the Assignee or its agents or receiver, such powers may be exercised by an officer or manager of the Assignee or its appointed agents or receiver, as the case may be.

(d) Application of Collateral

All monies or other amounts collected or received by the Assignee in respect to the Collateral may be applied on account of such part of the Obligations as to the Assignee seems best, or held by the Assignee in a collateral account maintained by it for such time as to the Assignee seems best and then applied on such part of the Obligations as to the Assignee seems best.

12. No Release

This Assignment shall remain in full force and effect without regard to, and the obligations of the Assignor hereunder shall not be affected or impaired by:

- (a) any amendment, modification, replacement of or addition or supplement to any Loan and Security Documents or any other agreement or security provided to the Assignee or any other person with respect to any Obligations;
- (b) any exercise or non-exercise of any right, remedy, power or privilege in respect of any Loan and Security Documents, the Obligations or any other agreement or security provided to the Assignee;
- (c) any waiver, consent, extension, indulgence or other action, inaction or omission under or in respect of any Loan and Security Documents or any other agreement or security provided to the Assignee with respect to any Obligations;
- (d) any default by the Assignor under, or any invalidity or unenforceability of, or (subject to Section 13) any limitation of the liability of the Assignor or on the method or terms of payment under, or any irregularity or other defect in, any Loan and Security Documents;
- (e) any merger, consolidation or amalgamation of the Assignor or any partners of the Assignor into or with any other person or any change in the persons who are from time to time partners of the Assignor; or
- (f) any insolvency, bankruptcy, liquidation, reorganization, arrangement, composition, winding-up, dissolution or similar proceeding involving or affecting the Assignor or any partners of the Assignor.

13. Termination of this Assignment

Upon payment and performance in full of all of the Obligations and fulfillment by the Assignor of all of its obligations to the Assignee with respect to the Obligations, this Assignment shall be and become fully ended and terminated and all right, title, estate and interest in and with respect to the Collateral assigned, transferred and set over by the Assignor under this Assignment shall revert to the Assignor and all covenants and agreements of the Assignor hereunder shall be at an end and the Assignee shall, in such circumstances and upon the written request of the Assignor and at the expense of the Assignor, execute such discharges, re-assignments and other instruments and give such notifications or assurances as may be necessary to fully release, cancel and discharge this Assignment.

14. No Partnership

Nothing contained in this Assignment shall be deemed or construed as creating the relationship of principal and agent or of partnership or of joint venture between the Assignor and the Assignee; it being understood and agreed that none of the provisions contained in this Assignment or any acts of the Assignee or of the Assignor, shall be deemed to create any relationship between the Assignee and the Assignor other than the relationship of assignee and assignor.

15. Rights and Remedies Cumulative

The rights and remedies given to the Assignee under this Assignment shall be cumulative of and not substituted for any rights and remedies to which the Assignee may be entitled under any other agreement or security provided to the Assignee with respect to any Obligations or under statute, at law or in equity, and may be exercised whether or not the Assignee has pursued or is then pursuing any other such rights and remedies. Further, nothing in this Assignment shall curtail or limit the remedies of the Assignee as permitted by law or in any statute to a creditor, all such remedies being in addition to and not in substitution for any other rights of the Assignee under this Assignment, or any other agreement or security provided to the Assignee with respect to any Obligations.

16. Time of Essence

Time shall be of the essence of this Assignment.

17. Notices

All notices and other communications given under or with respect to this Assignment will be in writing and may be effectively given by delivering the same, or sending the same by facsimile or email, to the Assignee at the address or facsimile number of the Assignee indicated below or to the Assignor at the address or facsimile number of the Assignor specified below. Any notice so delivered shall be deemed to have been received on the date delivered. Any facsimile or email notice shall be deemed to have been received on transmission if transmitted prior to 4:00 p.m. (local time at the place of receipt) on a business day and otherwise on the business day following transmission. Either party may from time to time notify the other party, in accordance with the provisions of this Section, of any change of its address or facsimile number which thereafter, until changed by like notice, will be the address or facsimile number, as the case may be, of such party for all purposes of this Assignment. The address and facsimile number of the parties for the purposes hereof shall be as follows:

If to the Assignee:

CMLS Financial Ltd.
2110 - 1066 West Hastings Street
Vancouver, BC V6E 3X2

Attention: Senior Vice President, Servicing
Facsimile No.: (604) 687-8011

If to the Assignor:

Bronte Lakeside Ltd.
3190 Harvester Road, Suite 201a
Burlington, ON L7N 3T1

Attention: Nawar Mahfooth
Email: nawarmahfooth@gmail.com
Facsimile No.: (416) 898 9182

18. Waiver

No consent or waiver, express or implied, by the Assignee to or of any breach or default by the Assignor in performance of its obligations under this Assignment shall be deemed or construed to be a consent or waiver to or of any other breach or default in the performance by the Assignor under this Assignment. Failure on the part of the Assignee to complain of any act or failure to act of the Assignor or to declare the Assignor in default, irrespective of how long such failure continues, shall not, by itself, constitute a waiver by the Assignee of its rights under this Assignment.

19. Amendments

This Assignment may not be modified or amended except with the written consent of the Assignor and the Assignee.

20. Continuing Security

This Assignment and the rights and remedies it creates are a continuing agreement and security, and shall bind the parties until discharge of this Assignment as provided in Section 13 of this Assignment.

21. Indemnity

The Assignor shall be liable for, and shall indemnify and save the Assignee harmless of and from, all manner of actions, causes of action, demands, claims, losses, costs, damages and expenses of any and every nature whatsoever which the Assignee may sustain, pay or incur in respect of or in connection with (a) the Collateral, (b) any and all actions of the Assignor pursuant to the exercise by the Assignor of any of its rights, duties or obligations under or in respect of the Collateral, and (c) the lawful and proper exercise or performance by the Assignee of any of its rights and powers as authorized under this Assignment (other than by reason of the gross negligence or wilful misconduct of the Assignee).

22. Expenses

The Assignor shall pay to the Assignee on demand all reasonable out-of-pocket costs and expenses incurred by the Assignee in connection with the preparation, execution, delivery and administration of this Assignment and all related documentation and the amendment

and enforcement of, and the preservation and protection of any of the Assignee's rights under, this Assignment and such related documentation (including the reasonable fees and out-of-pocket expenses of counsel for the Assignee for services provided in connection with the foregoing matters and all sales, goods and services and other similar taxes payable under the laws of any applicable jurisdiction with respect thereto) and shall pay to the Assignee interest thereon, calculated from and including the due date thereof and payable on demand, at the highest per annum rate of interest from time to time applicable to the Obligations, all of which amounts shall be added to, and be deemed to form part of, the Obligations.

23. Statutory Waivers

To the fullest extent permitted by law, the Assignor waives all of the rights, benefits and protections given by the provisions of any existing or future statute or regulation which imposes limitations on the powers, rights or remedies of a secured party or on the methods of realization of security, including, without limitation, any seize or sue or anti-deficiency statute or any similar provision of any other statute.

24. Receipt

The Assignor acknowledges receipt of an executed copy of this Assignment.

25. Counterparts

This Assignment may be executed in counterparts, each of which will be deemed to be an original and which together will constitute one and the same agreement. This Assignment may be executed by facsimile, portable document format (PDF) or other electronic means, each of which when so executed and delivered shall be deemed to be an original.

26. Paramountcy

This Assignment has been entered into pursuant to the Commitment Letter and is subject to all of the terms and conditions thereof, and in the event of any conflicts or inconsistencies between the provisions of this Assignment and the Commitment Letter, the rights and obligations of the parties shall be deemed to be governed by the Commitment Letter, which shall be the paramount instrument.

[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

IN WITNESS OF WHICH the Assignor has duly executed this Assignment as of the date indicated on the first page of this Assignment.

BRONTE LAKESIDE LTD.

Per:

Signed by:



2E062F330B4274D...

Name: John Mehlenbacher

Title: President

DocuSigned by:



0CE04D900895403...

Name: Sarmad Ganni

Title: Vice-President

DocuSigned by:



199F81BD64D64A4...

Name: Nawar Mahfooth

Title: Vice-President

I/We have the authority to bind the Corporation.

SCHEDULE "A"**Legal Description of the Property****PIN: 24761-0230 (LT)**

Legal Description: FIRSTLY: LOT 2, PLAN M8; PART LOT 1, PLAN M8, PART 1 & 8 PLAN 20R3921; SECONDLY: LOT 1A, PLAN M8; THIRDLY: LOT 3, PLAN M8; LOT 4, PLAN M8; 3; FOURTHLY: LOT 5, PLAN M8; FIFTHLY: PART LOT 7, PLAN M8, PART 2 PLAN 20R3921; SIXTHLY: LOT 9, PLAN M8; PART LOT 8, PLAN M8, PARTS 3 & 4 PLAN 20R3921; SEVENTHLY: PART LOT 11, PLAN M8; PART LOT 10, PLAN M8, PARTS 5 & 6 PLAN 20R3921; EXCEPT PARTS 1 AND 2, 20R22342; SUBJECT TO AN EASEMENT OVER PART 3, 20R22342 IN FAVOUR OF ; LAKESHORE RD W, PL M8 , (FORMERLY TRILLER ST) S OF NELSON ST ; PCL 1-2, SEC M8 ; PT LT 1, PL M8 , PART 1 , 20R3653 ; PCL 7-2, SEC M8 ; PT LT 7, PL M8 , PART 2 , 20R3653 ; PCL 8-2, SEC M8 ; PT LT 8, PL M8 , PART 3 , 20R3653 ; PCL 10-2, SEC M8 ; PT LTS 10 AS IN HR2005158; TOWN OF OAKVILLE

Address: 2432-2452 Lakeshore Road West
Oakville, ON L5J 1K4

Address: 77,87,93 Bronte Road
Oakville, ON L6L 3B7

SCHEDULE B**MATERIAL AGREEMENTS**

All present and future agreements now or hereafter entered into by the Assignor with any other person or persons with respect to the Property, including but not limited to:

1. Brooklyn Contracting, 3245 Harvester Rd, Burlington, ON L7N 3T7.
Contact: Marko Juricic.
- 2.
- 3.
- 4.
- 5.
- 6.
- 7.

[NTD: Borrower to list any material development management agreement, construction management, maintenance, repair, supply or other contracts relating to the Property.]

This is Exhibit “L” referred to in the Affidavit of Jeffrey Burt affirmed remotely this 9th day of October 2025.

A handwritten signature in black ink that reads "Stephen Gaudreau". The signature is written in a cursive, flowing style.

Commissioner for Taking Affidavits (or as may be)

Stephen Gaudreau

ASSIGNMENT OF PURCHASE AGREEMENTS

THIS AGREEMENT dated December 18, 2024.

B E T W E E N:

BRONTE LAKESIDE LTD.
(the “**Assignor**”)

OF THE FIRST PART

- and -

CMLS FINANCIAL LTD.
(the “**Assignee**”)

OF THE SECOND PART

WHEREAS:

- A. The Assignor owns or will own the lands described in Schedule “A” hereto (the “**Lands**”);
- B. The Assignor has applied for and the Assignee has agreed to advance a loan on the terms and conditions set out in a Commitment Letter dated as of November 26, 2024, as may be amended, extended, restated or replaced from time to time, (the “**Commitment Letter**”) issued by the Assignee in favour of the Assignor;
- C. The aforesaid loan is or will be secured by documents described in the Commitment Letter, including without limitation a Charge/Mortgage of Land in favour of the Assignee dated on or about the date hereof, as may be amended, extended or replaced from time to time, (the “**Charge**”) creating a fixed charge on the Lands; and
- D. It is a condition of the Commitment Letter and part of the Assignee’s security for the Loan that the Assignor execute and deliver this Agreement to the Assignee.

NOW THEREFORE:

In consideration of these presents and the sum of two (\$2.00) Dollars paid by the Assignee to the Assignor, the receipt and sufficiency whereof is hereby acknowledged, the parties hereto agree each with the others as follows:

ARTICLE 1 - INTERPRETATION

1.1 Definitions: In this Agreement, unless there is something in the subject matter or text inconsistent therewith or unless the context otherwise specified or requires, the following terms shall have the meanings herein specified:

- (a) “Agreement”, “hereto”, “hereof”, “herein”, “hereby”, “hereunder” and similar expressions means or refer to this agreement as amended from time to time and any agreement or instrument supplemental or ancillary hereto or in implementation hereof and the expressions “Article”, “Section”, “Subsection”, “Paragraph” and “Subparagraph” followed by a number or letter mean and refer to the specified Article, Section, Subsection, Paragraph or Subparagraph of this Agreement.

- (b) "Houses" means each of the houses to be constructed upon the Lands.
- (c) "Lands" means the lands and premises as more particularly described in Schedule "A" attached hereto, and includes, without limitation, the Houses and the Units, if applicable.
- (d) "Purchase Agreements" means collectively all agreements, licenses, contracts, and other instruments with respect to the purchase from the Assignor of any part of the Lands.
- (e) "person" means an individual, partnership, corporation, trust or unincorporated organization and includes a government or agency or political subdivision thereof.
- (f) "Units" means each of the condominium units to be created upon the registration of a declaration and description (as those expressions are defined in the *Condominium Act*, 1998, as amended) on title to the Lands and includes, without limitation, the interests of each Unit in the common elements (as that expression is defined in the *Condominium Act*, 1998, as amended) and the right to the exclusive use of portions of the common elements by the owner of each Unit, all as expressed in the declaration.

- 1.2 Interpretation Not Affected By Headings, Etc.:** Grammatical variations of any terms defined herein have similar meanings; words importing the singular number shall include the plural and vice versa; words importing the masculine gender shall include the feminine and neutral genders. The division of this Agreement into separate Articles, Sections, Subsections, Paragraphs and Subparagraphs and the insertion of headings and marginal notes and references are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.
- 1.3 Severability:** If any covenant, obligation or agreement contained in this Agreement, or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such covenant, obligation or agreement to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each covenant, obligation and agreement contained in this Agreement shall be separately valid and enforceable to the fullest extent permitted by law.
- 1.4 Governing Law:** This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and shall be treated in all respects as an Ontario contract.
- 1.5 Binding on Successors, Etc.:** This Agreement and everything herein contained shall enure to the benefit of and be binding upon the Assignee and its successors and assigns and shall be binding upon the Assignor and its successors and assigns.
- 1.6 Capitalized Terms:** Unless otherwise indicated, the capitalized terms used in this Agreement but not specifically defined, shall have the same meanings as are ascribed to such terms in the Commitment Letter.

ARTICLE 2 - ASSIGNMENT, ETC.

- 2.1 Assignment:** Upon and subject to the terms, conditions and provisions herein contained, the Assignor hereby unconditionally and irrevocably, assigns, transfers and sets over to and in favour of the Assignee as and by way of a fixed and specific assignment, all of its right, title, estate and interest in, to, under and in respect of the Purchase Agreements, and each of them, and all benefit, power and advantage of the Assignor to be derived therefrom and all covenants, obligations, agreements, and undertakings of the parties thereunder and otherwise to enforce the rights of the Assignor thereunder in the name of the Assignor to be held by the Assignee as additional security for the due payment of all monies due to the Assignee under the Commitment Letter and the Charge and the due performance of the Assignor's obligations under the Commitment Letter and the Charge.
- 2.2 Performance of Obligations:** The Assignor covenants to observe and perform or cause to be observed and performed, as and when required, all of its covenants, obligations, agreements and undertakings under all and each of the Purchase Agreements and will use its reasonable and best efforts to cause the other parties to each Purchase Agreement to observe and perform all of their covenants, obligations, agreements and undertakings thereunder.
- 2.3 No Liability:** Nothing herein contained shall render the Assignee liable to any person for the fulfilment or nonfulfillment of the obligations, covenants and agreements, including but not limited to the payment of any moneys thereunder or in respect thereto, of the Assignor under any Purchase Agreement and the Assignor hereby indemnifies and agrees to save and hold harmless the Assignee from and against any and all claims, demands, actions, causes of action, losses, suits, damages and costs whatsoever of any person arising directly or indirectly from or out of the Purchase Agreements except for those claims, demands, actions, causes of action, losses, suits, damages and costs resulting from the Assignee's negligence or wilful misconduct.
- 2.4 Service, Registration:** The Assignee shall have the right after, but not before, the Assignor has defaulted in any of its obligations to the Assignee (an "Event of Default"), to serve the present Agreement or notice thereof on any one or more of the other parties to the Purchase Agreements. The Assignee shall also have the right at any time and without notice to the Assignor to cause the present Agreement or notice thereof to be registered or filed in any place or office where the Assignee or its counsel deem advisable or necessary.
- 2.5 Attorney of the Assignor:** The Assignee, as attorney or agent of the Assignor and in its name, may, at any time and from time to time after the occurrence of an Event of Default, exercise any of the rights, powers, authority and discretion which under the terms of any Purchase Agreement could be exercised by the Assignor with respect to such Purchase Agreement.
- 2.6 Performance Until Default:** Until an Event of Default shall have occurred, the Assignor shall be entitled to deal with the Purchase Agreements and enforce all of the benefits, advantages and powers thereunder as though this Agreement had not been made. Upon the occurrence of an Event of Default, the Assignee, may, but shall not be obligated to, exercise all rights, powers, authority and discretion of the Assignor in respect of the Purchase Agreements in its place and stead, all of which is hereby consented to by the Assignor.

- 2.7 Copies:** The Assignor will, forthwith after receipt of same, furnish to the Assignee a copy of any notice, demand, claim or request given or required to be given to any other party or parties to an Purchase Agreement or received by the Assignor from any such party relating to an Purchase Agreement and shall, forthwith after execution thereof, deliver to the Assignee a true copy of any Purchase Agreement entered into from time to time. The Assignor shall provide any and all correspondence relating to any Purchase Agreement immediately upon request of the Assignee.
- 2.8 Bona Fides:** The Assignor shall not execute or enter into an Purchase Agreement unless such Purchase Agreement is entered into in accordance with good business practice, is at arm's length or made on an arm's length basis and in good faith and is in the best interests of the Assignor and is made on such terms as a prudent owner of comparable property would accept in the circumstances having regard to all relevant factors.
- 2.9 Consents:** The Assignor represents and warrants to the Assignee that none of the Purchase Agreements in existence on the date hereof is incapable of assignment to the Assignee in accordance with the provisions of this Agreement nor are any of the Purchase Agreements incapable of further assignment by the Assignee or by any receiver or receiver and manager after an Event of Default, nor is the consent of any third party required for any such assignment, and the Assignor covenants and agrees with the Assignee that, without the prior consent in writing of the Assignee, no Purchase Agreement will be hereafter entered into by the Assignor which is not assignable or which is incapable of further assignment by the Assignee or any receiver or receiver and manager after an Event of Default or which requires the consent of any third party to any such assignment. Notwithstanding the foregoing, at the request of the Assignee at any time or from time to time the Assignor will use its best efforts to cause any other party or all parties to a Purchase Agreement to consent to and acknowledge any or all of the rights of the Assignee in and to such Purchase Agreements by virtue of this Agreement, in such form or forms as the Assignee may reasonably require.

ARTICLE 3 - REPRESENTATIONS AND COVENANTS

- 3.1 Representations:** The Assignor hereby represents and warrants to the Assignee that:
- (a) the Assignor has not assigned, set over, transferred or granted a security interest in any of the Purchase Agreements or its rights thereunder other than to the Assignee and as the Assignee has otherwise agreed in writing;
 - (b) the Assignor has not performed any act or executed any other instrument which might prevent the Assignee from operating under any of the terms and conditions of this Agreement or which would limit the Assignee in any such operation except as aforesaid;
 - (c) each Purchase Agreement, if any, is in full force and effect and unamended and there is no default existing thereunder by the Assignor, or to the best of the Assignor's knowledge, after having made due enquiry, by the other parties thereto;
 - (d) all deposits under the Purchase Agreements are held in accordance with the *Ontario New Homes Warranties Plan Act*, R.S.O. 1990, c.O.31, and any other applicable legislation;

- (e) there is no pending or threatened litigation, action, claim or fact known to the Assignor, except as disclosed to the Assignee in writing which materially adversely affects or could so affect any Purchase Agreement or the rights of the Assignee thereunder; and
- (f) the Assignor has good right, full power and absolute authority to enter into, execute and perform this Agreement.

3.2 Covenants: The Assignor hereby covenants and agrees with the Assignee that:

- (a) it shall not, nor shall it agree to, without the prior consent of the Assignee which consent may not be arbitrarily withheld or delayed, terminate, forfeit, cancel, alter, amend or modify any Purchase Agreement in a manner which would materially adversely affect the interest of the Assignee hereunder, nor shall it waive or agree to waive any failure of any party thereto to perform any obligation thereunder, or suffer or permit anything allowing any party thereto to terminate any Purchase Agreement, or consent to any assignment thereof by any party thereto, unless such termination, forfeiture, cancellation, alteration, amendment, modification, waiver or consent, as the case may be, is in accordance with good business practice, is made in good faith and is made on such terms as a prudent owner of comparable property would accept in the circumstances having regard to all relevant factors;
- (b) it shall not sell, dispose, assign, charge, mortgage, set over, pledge, hypothecate or otherwise transfer all or part of any of the Purchase Agreements other than to the Assignee nor shall it perform any act or execute any other instrument which might prevent the Assignee from operating under any of the terms and conditions of this Agreement or which would limit the Assignee in any such operation;
- (c) it shall from time to time and at all times hereafter upon written request so to do, make, do, execute and deliver or cause to be made, done, executed and delivered all such further acts, deeds, assurances and things as may be desirable in the opinion of the Assignee or its counsel, for more effectually implementing and carrying out the true intent and meaning of this Agreement;
- (d) if so required, it will execute and deliver to the Assignee specific assignments, in form satisfactory to the Assignee and its counsel, to the Assignee of its right, title, interest and benefit in and under specific Purchase Agreements; and
- (e) it shall notify the Assignee immediately upon becoming aware of any material default, claim or litigation in respect to any Purchase Agreement.

ARTICLE 4 - DEFAULT

- 4.1 Rights of Assignee Upon Default:** Whenever an Event of Default has occurred, without limiting the rights of the Assignee under or pursuant to this Agreement, the Commitment Letter, the Charge or otherwise provided by law, the Assignee shall be entitled to enter into possession of the Lands or any part or parts thereof and appoint its agents to manage the Lands and pay such agents' charges for their services and charge the same to the account of the Assignor, and the Assignee and any agents so appointed by the Assignee shall have the authority:

- (a) in the name of the Assignor, to renew, amend or otherwise deal with any Purchase Agreement, or make other agreements in respect of the Lands or any part or parts thereof for such consideration and on such terms as it may deem appropriate;
- (b) in the name of the Assignor, to perform, at the Assignor's expense any and all obligations or covenants of the Assignor under the Purchase Agreements and the other parties to the Purchase Agreement of their obligations, covenants and agreements thereunder; and
- (c) to manage generally the Lands and deal with the Purchase Agreements to the same extent as the Assignor could do;

the whole without any liability or responsibility of any kind on the part of the Assignee or its agents.

In the event, however, that the Assignor has cured any and all Event(s) of Default and reinstated this Agreement completely in good standing, having complied with all the terms, covenants and conditions of this Agreement, then the Assignee shall within one (1) week after written demand redeliver possession of the Lands to the Assignor and the Assignor shall be again entitled to deal with the Purchase Agreements in normal course until another Event of Default occurs at which time the Assignee at the Assignee's option may again take possession of the Lands and deal with the Purchase Agreements to the same extent as the Assignor could do under the authority of this Agreement.

4.2 Exercise of Powers: Where any discretionary powers hereunder are vested in the Assignee or its agents, the same may be exercised by an officer, investment manager or manager of the Assignee or its appointed agents, as the case may be.

4.3 Notice: The Assignee shall give the Assignor notice of the exercise of its remedies under this Agreement.

ARTICLE 5 - GENERAL

5.1 No Release: This Agreement shall remain in full force and effect without regard to, and the obligations of the Assignor or the other parties to the Purchase Agreements thereunder shall not be affected or impaired by:

- (a) any amendment, modification, replacement of or addition or supplement to the Commitment Letter, the Charge or any of the other security to be provided by the Assignor to the Assignee pursuant to the terms of the Commitment Letter (the "Security");
- (b) any exercise or non-exercise of any right, remedy, power or privilege in respect of this Agreement, the Commitment Letter, or the Charge or the Security;
- (c) any waiver, consent, extension, indulgence or other action, inaction or admission under or in respect of this Agreement, the Commitment Letter, the Charge or the Security;
- (d) any default by the Assignor under, or any invalidity or unenforceability of, or any limitation of the liability of the Assignor or on the method or terms of payment

under, or any irregularity or other defect in the Commitment Letter, the Charge or the Security;

- (e) any merger, consolidation or amalgamation of the Assignor into or with any other person; or
- (f) any insolvency, bankruptcy, liquidation, reorganization, arrangement, composition, winding-up, dissolution or similar proceeding involving or affecting the Assignor.

5.2 Termination of this Agreement: The Assignee covenants and agrees with the Assignor that, upon payment in full of all amounts owing under or pursuant to the Commitment Letter, the Charge or the Security, this Agreement shall be and become fully ended and terminated and all right, title and interest in and with respect to all the Purchase Agreements assigned, transferred and set over by the Assignor hereunder shall revert to the Assignor and all covenants and agreements of the Assignor hereunder shall be at an end and the Assignee shall, upon the written request of the Assignor and at the expense of the Assignor, execute such discharges, re-assignments and other instruments and give such notifications or assurances as may be necessary to fully release, cancel and discharge this Agreement in the circumstances.

5.3 No Partnership: Nothing herein contained shall be deemed or construed by the parties hereto or by any third party as creating the relationship of principal and agent or of partnership or of joint venture between the Assignor and the Assignee, it being understood and agreed that none of the provisions herein contained or any acts of the Assignee or of the Assignor, shall be deemed to create any relationship between the Assignee and the Assignor other than the relationship of assignee and assignor.

5.4 Rights and Remedies and Cumulative: The rights or remedies given to the Assignee hereunder shall be cumulative of and not substituted for any rights or remedies to which the Assignee may be entitled under the Commitment Letter (unless the rights or remedies hereunder conflict with those contained in the Commitment Letter in which case the provisions of the Commitment Letter will govern), the Charge or the Security or at law and may be exercised whether or not the Assignee has pursued or is then pursuing any other such rights and remedies.

5.5 Time of Essence: Time shall be of the essence of this Agreement.

5.6 Notices: All notices and other communications given under or with respect to this Agreement will be in writing and may be effectively given by delivering the same, or sending the same by facsimile or email, to the Assignee at the address or facsimile number of the Assignee indicated below or to the Assignor at the address or facsimile number of the Assignor specified below. Any notice so delivered shall be deemed to have been received on the date delivered. Any facsimile or email notice shall be deemed to have been received on transmission if transmitted prior to 4:00 p.m. (local time at the place of receipt) on a business day and otherwise on the business day following transmission. Either party may from time to time notify the other party, in accordance with the provisions of this Section, of any change of its address or facsimile number which thereafter, until changed by like notice, will be the address or facsimile number, as the case may be, of such party for all purposes of this Agreement. The address and facsimile number of the parties for the purposes hereof shall be as follows:

If to the Assignee:

CMLS Financial Ltd.

2110 - 1066 West Hastings Street
Vancouver, BC V6E 3X2

Attention: Senior Vice President, Servicing
Facsimile No.: (604) 687-8011

If to the Assignor:

Bronte Lakeside Ltd.

3190 Harvester Road, Suite 201a
Burlington, ON L7N 3T1

Attention: Nawar Mahfooth
Email: nawarmahfooth@gmail.com
Facsimile No.: (416) 898 9182

- 5.7 Waiver:** No consent or waiver, express or implied, by the Assignee to or of any breach or default by the Assignor in the performance of its obligations hereunder shall be deemed or construed to be a consent or waiver to or of any other breach or default in the performance by the Assignor hereunder. Failure on the part of the Assignee to complain of any act or failure to act of the Assignor, or to declare the Assignor in default, irrespective of how long such failure continues, shall not constitute a waiver by the Assignee of its rights hereunder.
- 5.8 Amendments:** This Agreement may not be modified or amended except with the written consent of the parties hereto.
- 5.9 Continuing Security:** This Agreement and the rights and remedies it creates are a continuing agreement and security, and shall bind the parties until discharge of this Agreement as provided in Section 5.2 hereof.
- 5.10 After Acquired Property:** The Assignor hereby covenants and agrees that if and to the extent that its right, title and interest in any Purchase Agreement is not acquired until after delivery of this Agreement, this Agreement shall nonetheless apply thereto and the security interest of the Assignee hereby created shall attach to any such Purchase Agreement at the same time as the Assignor acquires right therein, without the necessity of any further assignment or other assurance.
- 5.11 Counterparts:** This Assignment may be executed in counterparts, each of which will be deemed to be an original and which together will constitute one and the same agreement. This Assignment may be executed by facsimile, portable document format (PDF) or other electronic means, each of which when so executed and delivered shall be deemed to be an original.
- 5.12 Paramountcy:** This Assignment has been entered into pursuant to the Commitment Letter and is subject to all of the terms and conditions thereof, and in the event of any conflicts or inconsistencies between the provisions of this Assignment and the Commitment Letter, the rights and obligations of the parties shall be deemed to be governed by the Commitment Letter, which shall be the paramount instrument.

- 9 -

IN WITNESS OF WHICH the Assignor has duly executed this Agreement as of the date indicated on the first page of this Agreement.

BRONTE LAKESIDE LTD.

Per:

Signed by:



Name: John Mehlenbacher

Title: President

DocuSigned by:



Name: Sarmad Ganni

Title: Vice-President

DocuSigned by:



Name: Nawal Mamfooth

Title: Vice-President

I/We have the authority to bind the Corporation.

SCHEDULE "A"**Legal Description of the Property****PIN: 24761-0230 (LT)**

Legal Description: FIRSTLY: LOT 2, PLAN M8; PART LOT 1, PLAN M8, PART 1 & 8 PLAN 20R3921; SECONDLY: LOT 1A, PLAN M8; THIRDLY: LOT 3, PLAN M8; LOT 4, PLAN M8; 3; FOURTHLY: LOT 5, PLAN M8; FIFTHLY: PART LOT 7, PLAN M8, PART 2 PLAN 20R3921; SIXTHLY: LOT 9, PLAN M8; PART LOT 8, PLAN M8, PARTS 3 & 4 PLAN 20R3921; SEVENTHLY: PART LOT 11, PLAN M8; PART LOT 10, PLAN M8, PARTS 5 & 6 PLAN 20R3921; EXCEPT PARTS 1 AND 2, 20R22342; SUBJECT TO AN EASEMENT OVER PART 3, 20R22342 IN FAVOUR OF ; LAKESHORE RD W, PL M8 , (FORMERLY TRILLER ST) S OF NELSON ST ; PCL 1-2, SEC M8 ; PT LT 1, PL M8 , PART 1 , 20R3653 ; PCL 7-2, SEC M8 ; PT LT 7, PL M8 , PART 2 , 20R3653 ; PCL 8-2, SEC M8 ; PT LT 8, PL M8 , PART 3 , 20R3653 ; PCL 10-2, SEC M8 ; PT LTS 10 AS IN HR2005158; TOWN OF OAKVILLE

Address: 2432-2452 Lakeshore Road West
Oakville, ON L5J 1K4

Address: 77,87,93 Bronte Road
Oakville, ON L6L 3B7

This is Exhibit "M" referred to in the Affidavit of
Jeffrey Burt affirmed remotely this 9th day of October
2025.

A handwritten signature in black ink that reads "Stephen Gaudreau". The signature is written in a cursive, flowing style.

Commissioner for Taking Affidavits (or as may be)

Stephen Gaudreau

RUN NUMBER : 247
RUN DATE : 2025/09/04
ID : 20250904104841.42

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 1
(22567)

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : BRONTE LAKESIDE LTD.

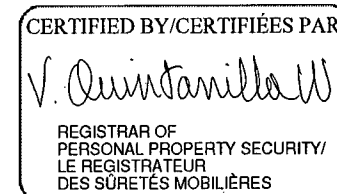
FILE CURRENCY : 03SEP 2025

ENQUIRY NUMBER 20250904104841.42 CONTAINS 14 PAGE(S), 2 FAMILY(IES).

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME
WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER
SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

ONCORP - BLANEY MCMURTRY LLP - JOHN KROUPIS
1500-2 QUEEN STREET EAST
TORONTO ON M5C 3G5

CONTINUED... 2



(crj6 05/2022)



RUN NUMBER : 247
 RUN DATE : 2025/09/04
 ID : 20250904104841.42

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 2
 (22568)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BRONTE LAKESIDE LTD.
 FILE CURRENCY : 03SEP 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
 511867161

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	4		20241211 1618 1590 9931	P PPSA	5

02 DEBTOR NAME
 03 BUSINESS NAME
 04 DATE OF BIRTH
 05 FIRST GIVEN NAME
 06 INITIAL
 07 SURNAME

02 DEBTOR NAME
 03 BUSINESS NAME
 04 ADDRESS
 05 DATE OF BIRTH
 06 FIRST GIVEN NAME
 07 INITIAL
 08 SURNAME
 09 ONTARIO CORPORATION NO.
 10 ON L7N 3T1

05 DEBTOR NAME
 06 BUSINESS NAME
 07 ADDRESS
 08 DATE OF BIRTH
 09 FIRST GIVEN NAME
 10 INITIAL
 11 SURNAME
 12 ONTARIO CORPORATION NO.
 13 ON L7N 3T1

08 SECURED PARTY / LIEN CLAIMANT
 09 ADDRESS
 10 2110 - 1066 WEST HASTINGS STREET
 11 VANCOUVER
 12 BC
 13 V6E 3X2

10 COLLATERAL CLASSIFICATION
 11 CONSUMER
 12 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED
 13 X X X X X
 14 MOTOR VEHICLE AMOUNT DATE OF NO FIXED
 15 Maturity OR Maturity DATE

11 MOTOR VEHICLE
 12 YEAR MAKE
 13 MODEL
 14 V.I.N.

13 GENERAL
 14 COLLATERAL
 15 DESCRIPTION
 16 ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY
 17 WHICH ARISES FROM, PERTAINS TO, IS LOCATED ON, OR IS USED IN THE
 18 OPERATIONS AND MAINTENANCE OF THE LANDS AND PREMISES KNOWN AS

16 REGISTERING AGENT
 17 GOWLING WLG (CANADA) LLP - HAMILTON - ADRIENNE
 18 ADDRESS
 19 ONE MAIN STREET WEST
 20 HAMILTON
 21 ON
 22 L8P 4Z5

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 3

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(c)11iv 05/2022

Ontario 

RUN NUMBER : 247
 RUN DATE : 2025/09/04
 ID : 20250904104841.42

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 3
 (22569)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BRONTE LAKESIDE LTD.
 FILE CURRENCY : 03SEP 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
 511867161

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	002	4		20241211 1618 1590 9931		

02 DEBTOR NAME
 03 BUSINESS NAME
 04 ADDRESS
 05 DATE OF BIRTH
 06 FIRST GIVEN NAME
 07 INITIAL
 08 SURNAME

ONTARIO CORPORATION NO.

05 DEBTOR NAME
 06 BUSINESS NAME
 07 ADDRESS
 08 DATE OF BIRTH
 09 FIRST GIVEN NAME
 10 INITIAL
 11 SURNAME

ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT
 09 ADDRESS

COLLATERAL CLASSIFICATION				MOTOR VEHICLE	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
10	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER INCLUDED			

11 MOTOR VEHICLE
 12 YEAR MAKE
 13 MODEL
 14 V.I.N.

13 GENERAL DESCRIPTION
 14 2432-2452 LAKESHORE ROAD, OAKVILLE, ONTARIO, 77 BRONTE ROAD,
 15 OAKVILLE, ONTARIO, 87 BRONTE ROAD, OAKVILLE, ONTARIO AND 93 BRONTE
 ROAD, OAKVILLE, ONTARIO, COLLECTIVELY ON PIN 24761-0230 (LT) AND ANY

16 REGISTERING AGENT
 17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

4

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(crliv 05/2022)

Ontario 

RUN NUMBER : 247
 RUN DATE : 2025/09/04
 ID : 20250904104841.42

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 4
 (22570)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BRONTE LAKESIDE LTD.
 FILE CURRENCY : 03SEP 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
 511867161

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	003	4		20241211 1618 1590 9931		

02 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 DEBTOR
NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

05 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 DEBTOR
NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION					MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED		MATURITY OR	MATURITY DATE
10								

11 YEAR MAKE MODEL VIN

12 MOTOR
VEHICLE

13 GENERAL PROCEEDS THEREFROM AND ALL RENTS, REVENUE AND LEASES IN RESPECT OF
 14 COLLATERAL THE LANDS AND PREMISES KNOWN AS 2432-2452 LAKESHORE ROAD, OAKVILLE,
 15 DESCRIPTION ONTARIO, 77 BRONTE ROAD, OAKVILLE, ONTARIO, 87 BRONTE ROAD, OAKVILLE,

16 REGISTERING
AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

5

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTREUR
 DES SÛRETÉS MOBILIÈRES

(cr11v 05/2022)

Ontario 

RUN NUMBER : 247
 RUN DATE : 2025/09/04
 ID : 20250904104841.42

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 5
 (22571)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BRONTE LAKESIDE LTD.
 FILE CURRENCY : 03SEP 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
 511867161

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	004	4		20241211 1618 1590 9931		

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
 03 NAME BUSINESS NAME

04 ADDRESS ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
 06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY /
 LIEN CLAIMANT
 09 ADDRESS

COLLATERAL CLASSIFICATION					MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED		MATURITY OR	MATURITY DATE
10								

11 MOTOR YEAR MAKE MODEL V.I.N.
 12 VEHICLE

13 GENERAL ONTARIO AND 93 BRONTE ROAD, OAKVILLE, ONTARIO, COLLECTIVELY ON PIN
 14 COLLATERAL 24761-0230 (LT) AND ANY PROCEEDS THEREFROM.
 15 DESCRIPTION

16 REGISTERING
 AGENT
 17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

6

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(crliv 05/2022)

Ontario 

RUN NUMBER : 247
 RUN DATE : 2025/09/04
 ID : 20250904104841.42

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 6
 (22572)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BRONTE LAKESIDE LTD.
 FILE CURRENCY : 03SEP 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
 784430505

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	3		20220629 0927 1590 9224	P PPSA	10

02 DEBTOR NAME
 03 BUSINESS NAME
 04 DATE OF BIRTH
 05 FIRST GIVEN NAME
 06 INITIAL
 07 SURNAME

02 DEBTOR NAME
 03 BUSINESS NAME
 04 DATE OF BIRTH
 05 FIRST GIVEN NAME
 06 INITIAL
 07 SURNAME

04 ADDRESS
 3190 HARVESTER ROAD, SUITE 201A
 BURLINGTON
 ON L7R 1A3

05 DEBTOR NAME
 06 BUSINESS NAME
 07 DATE OF BIRTH
 08 FIRST GIVEN NAME
 09 INITIAL
 10 SURNAME

05 DEBTOR NAME
 06 BUSINESS NAME
 07 DATE OF BIRTH
 08 FIRST GIVEN NAME
 09 INITIAL
 10 SURNAME

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT
 WESTMOUNT GUARANTEE SERVICES INC.

09 ADDRESS
 600 COCHRANE DRIVE, SUITE 205
 MARKHAM
 ON L3R 5K3

10 COLLATERAL CLASSIFICATION
 CONSUMER GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED
 MOTOR VEHICLE AMOUNT DATE OF MATURITY OR MATURITY DATE
 NO FIXED MATURITY DATE

11 YEAR MAKE
 12 MODEL
 13 V.I.N.

11 MOTOR VEHICLE

13 GENERAL
 14 COLLATERAL
 15 DESCRIPTION
 SECURITY INTEREST IN PURCHASERS' DEPOSIT MONIES PURSUANT TO A DEPOSIT TRUST AGREEMENT DATED JUNE 23, 2022, BETWEEN THE DEBTOR, THE SECURED PARTIES AND CHAITONS LLP, AS THE ESCROW AGENT, IN RESPECT OF A

16 REGISTERING AGENT
 CHAITONS LLP (RAM/CW #74294)

17 ADDRESS
 5000 YONGE STREET, 10TH FLOOR
 TORONTO
 ON M2N 7E9

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 7

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTREUR
 DES SÛRETÉS MOBILIÈRES

(c)11/IV 05/2022

Ontario

RUN NUMBER : 247
 RUN DATE : 2025/09/04
 ID : 20250904104841.42

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 7
 (22573)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BRONTE LAKESIDE LTD.
 FILE CURRENCY : 03SEP 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
 784430505

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	002	3		20220629 0927 1590 9224		

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / AVIVA INSURANCE COMPANY OF CANADA
 LIEN CLAIMANT

09 ADDRESS 600 COCHRANE DRIVE, SUITE 205 MARKHAM ON L3R 5K3

COLLATERAL CLASSIFICATION					MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED		MATURITY OR	MATURITY DATE

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

13 GENERAL CONDOMINIUM PROJECT LOCATED AT 2432 LAKESHORE ROAD WEST, OAKVILLE,
 14 COLLATERAL ONTARIO AND KNOWN AS "THE RESIDENCES AT BRONTE LAKESIDE"
 15 DESCRIPTION

16 REGISTERING
 17 AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

8

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(c/jt/iv 05/2022)

Ontario 

RUN NUMBER : 247
 RUN DATE : 2025/09/04
 ID : 20250904104841.42

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 8
 (22574)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BRONTE LAKESIDE LTD.
 FILE CURRENCY : 03SEP 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
 784430505

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	003	3		20220629 0927 1590 9224		

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
 03 NAME BUSINESS NAME

04 ADDRESS ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
 06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / LIBERTY MUTUAL INSURANCE COMPANY
 09 LIEN CLAIMANT

ADDRESS 600 COCHRANE DRIVE, SUITE 205 MARKHAM ON L3R 5K3

COLLATERAL CLASSIFICATION		MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER

11 YEAR MAKE MODEL V.I.N.
 12 MOTOR VEHICLE

13 GENERAL
 14 COLLATERAL
 15 DESCRIPTION

16 REGISTERING
 17 AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

9

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTREUR
 DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 247
 RUN DATE : 2025/09/04
 ID : 20250904104841.42

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 9
 (22575)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BRONTE LAKESIDE LTD.
 FILE CURRENCY : 03SEP 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	5		20241218 0957 1590 1000	
21	RECORD REFERENCED	FILE NUMBER	784430505		
22		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED J OTHER	RENEWAL YEARS
23	REFERENCE		FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	BRONTE LAKESIDE LTD.		
25	OTHER CHANGE	SUBORDINATION			
26	REASON/ DESCRIPTION	PPSA FILE NO. 784430505 IN FAVOUR OF WESTMOUNT GUARANTEE SERVICES INC., AVIVA INSURANCE COMPANY OF CANADA, LIBERTY MUTUAL INSURANCE COMPANY (THE DEPOSIT INSURER) IS SUBORDINATED TO PPSA FILE NO.			
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSPERE	BUSINESS NAME			
06			ONTARIO CORPORATION NO.		
04/07	ADDRESS				
29	ASSIGNOR	SECURED PARTY/LEEN CLAIMANT/ASSIGNEE			
08		ADDRESS			
09	COLLATERAL CLASSIFICATION				
10	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER
11	MOTOR VEHICLE	YEAR	MAKE	MODEL	V.I.N.
12	GENERAL COLLATERAL				
13	DESCRIPTION				
14	REGISTERING AGENT OR SECURED PARTY/ LEEN CLAIMANT	GOWLING WLG (CANADA) LLP - HAMILTON ADREINNE ONE MAIN STREET WEST HAMILTON ON L8P 4Z5			

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 10

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(cij2lv 05/2022)

Ontario 

RUN NUMBER : 247
 RUN DATE : 2025/09/04
 ID : 20250904104841.42

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 10
 (22576)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BRONTE LAKESIDE LTD.
 FILE CURRENCY : 03SEP 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	002	5		20241218 0957 1590 1000	
21	RECORD REFERENCED	FILE NUMBER	784430505		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE				
26	REASON/	511867161 IN FAVOUR OF CMLS FINANCIAL LTD., PROVIDED THAT			
27	DESCRIPTION	NOTWITHSTANDING SUCH SUBORDINATION THE DEPOSIT INSURER SHALL RETAIN			
28		A FIRST PRIORITY SECURITY INTEREST AND CLAIM TO AND AGAINST			
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/				
03/	TRANSFEREE	BUSINESS NAME			
06					ONTARIO CORPORATION NO.
04/07	ADDRESS				
29	ASSIGNOR				
08	SECURED PARTY/ LIEN CLAIMANT/ ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER		MOTOR VEHICLE	DATE OF	NO. FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
11	MOTOR	YEAR MAKE	MODEL	V.I.N.	
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR				
17	SECURED PARTY/	ADDRESS			
	LIEN CLAIMANT				

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

11

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(crj2lv 05/2022)

Ontario 

RUN NUMBER : 247
 RUN DATE : 2025/09/04
 ID : 20250904104841.42

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 11
 (22577)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BRONTE LAKESIDE LTD.
 FILE CURRENCY : 03SEP 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	003	5		20241218 0957 1590 1000	
21	RECORD REFERENCED	FILE NUMBER	784430505		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE				
26	REASON/ DESCRIPTION	PURCHASERS DEPOSIT MONIES IN RESPECT OF A CONDOMINIUM PROJECT LOCATED AT 2432 LAKESHORE ROAD WEST, OAKVILLE, ONTARIO AND KNOWN AS THE RESIDENCES AT BRONTE LAKESIDE, HELD PURSUANT TO A DEPOSIT TRUST			
02/ 05	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
03/ 06	DEBTOR/ TRANSFEREE	BUSINESS NAME			
04/07	ADDRESS			ONTARIO CORPORATION NO.	
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE	DATE OF	NO. FIXED	
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
11	MOTOR	YEAR MAKE	MODEL	V.I.N.	
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR				
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS			

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

12

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTREUR
 DES SÛRETÉS MOBILIÈRES

(crj2lv 05/2022)

Ontario 

RUN NUMBER : 247
 RUN DATE : 2025/09/04
 ID : 20250904104841.42

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 12
 (22578)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BRONTE LAKESIDE LTD.
 FILE CURRENCY : 03SEP 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	004	5		20241218 0957 1590 1000	
21	RECORD FILE NUMBER	784430505			
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE				
26	REASON/	AGREEMENT DATED JUNE 23, 2022 BETWEEN THE DEPOSIT INSURER, THE			
27	DESCRIPTION	DEBTOR, AND CHAITONS LLP, AS THE ESCROW AGENT, FOR SUCH TIME AS SUCH			
28		DEPOSIT MONIES ARE WITHIN THE TRUST ACCOUNT OF THE ESCROW AGENT (AS			
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05/	DEBTOR/				
03/	TRANSFeree	BUSINESS NAME			
06					ONTARIO CORPORATION NO.
04/07	ADDRESS				
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE		DATE OF	NO. FIXED
	GOODS	INVENTORY	EQUIPMENT	AMOUNT	MATURITY OR MATURITY DATE
11	MOTOR	YEAR	MAKE	MODEL	V.I.N.
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR				
17	SECURED PARTY/	ADDRESS			
	LIEN CLAIMANT				

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

13

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(crj2lv 05/2022)

Ontario 

RUN NUMBER : 247
 RUN DATE : 2025/09/04
 ID : 20250904104841.42

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 13
 (22579)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BRONTE LAKESIDE LTD.
 FILE CURRENCY : 03SEP 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	005	5		20241218 0957 1590 1000	
21	RECORD REFERENCED	FILE NUMBER	784430505		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE				
26	REASON/ DESCRIPTION	IT MAY BE REPLACED FROM TIME TO TIME) PURSUANT TO THE AFOREMENTIONED DEPOSIT TRUST AGREEMENT			
02/ 05	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03/ 06	TRANSFEREE	BUSINESS NAME			
04/07	ADDRESS				ONTARIO CORPORATION NO.
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER		MOTOR VEHICLE	DATE OF	NO. FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
11	MOTOR	YEAR MAKE	MODEL	V.I.N.	
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR				
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS			

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

14

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(crj2lv 05/2022)

Ontario 

RUN NUMBER : 247
RUN DATE : 2025/09/04
ID : 20250904104841.42

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

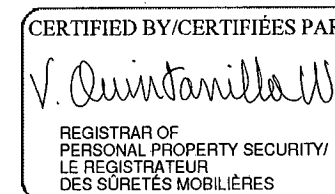
REPORT : PSSR060
PAGE : 14
(22580)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : BRONTE LAKESIDE LTD.
FILE CURRENCY : 03SEP 2025

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
511867161	20241211 1618 1590 9931			
784430505	20220629 0927 1590 9224	20241218 0957 1590 1000		

3 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.



(crj)6 05/2022)

This is Exhibit “N” referred to in the Affidavit of Jeffrey Burt affirmed remotely this 9th day of October 2025.

A handwritten signature in black ink that reads "Stephen Gaudreau". The signature is written in a cursive, flowing style.

Commissioner for Taking Affidavits (or as may be)

Stephen Gaudreau

Personal Property Security Act (Ontario)

Search Summary

Business Debtor: Bronte Lakeside Ltd.

File Currency Date: September 3, 2025

Secured Party	Secured Party Address	Business Debtor	File No.	Registration No.	Registration Period	Collateral Classification	Collateral Description	Miscellaneous
CMLS Financial Ltd.	2110 – 1066 West Hastings Street Vancouver, BC V6E 3X2	Bronte Lakeside Ltd. Bronte Limited Partnership	511867161	20241211 1618 1590 9931	5	I,E,A,O,MVI	All of the debtor's present and after-acquired personal property which arises from, pertains to, is located on, or is used in the operations and maintenance of the lands and premises known as 2432-2452 Lakeshore Road, Oakville, Ontario, 77 Bronte Road,	

*Collateral: CG - Consumer Goods, I - Inventory, E - Equipment, A - Accounts, O - Other, MVI - Motor Vehicle Included

Secured Party	Secured Party Address	Business Debtor	File No.	Registration No.	Registration Period	Collateral Classification	Collateral Description	Miscellaneous
							Oakville, Ontario, 87 Bronte Road, Oakville, Ontario and 93 Bronte Road, Oakville, Ontario, collectively on PIN 24761-0230 (LT) and any proceeds therefrom and all rents, revenue and leases in respect of the lands and premises known as 2432-2452 Lakeshore Road, Oakville, Ontario, 77 Bronte Road, Oakville, Ontario, 87	

*Collateral: I - Inventory, E - Equipment, A - Accounts, O - Other, MVI - Motor Vehicle Included

Secured Party	Secured Party Address	Business Debtor	File No.	Registration No.	Registration Period	Collateral Classification	Collateral Description	Miscellaneous
							Bronte Road, Oakville, Ontario and 93 Bronte Road, Oakville, Ontario, collectively on PIN 24761-0230 (LT) and any proceeds therefrom.	
Westmount Guarantee Services Inc.	600 Cochrane Drive Suite 205 Markham, ON L3R 5K3	Bronte Lakeside Ltd.	784430505	20220629 0927 1590 9224	10	A,O	Security interest in purchasers' deposit monies pursuant to a deposit trust agreement dated June 23, 2022, between the debtor, the secured parties and Chaitons LLP, as the escrow agent, in respect of a	
Aviva Insurance Company of Canada	600 Cochrane Drive Suite 205 Markham, ON L3R 5K3							
Liberty Mutual Insurance Company	600 Cochrane Drive Suite 205 Markham, ON L3R 5K3							

*Collateral: I - Inventory, E - Equipment, A - Accounts, O - Other, MVI - Motor Vehicle Included

Secured Party	Secured Party Address	Business Debtor	File No.	Registration No.	Registration Period	Collateral Classification	Collateral Description	Miscellaneous
							condominium project located at 2432 Lakeshore Road West, Oakville, Ontario and known as “The Residences at Bronte Lakeside”.	
			784430505	20241218 0957 1590 1000				Subordination – PPSA File No. 784430505 in favour of Westmount Guarantee Services Inc., Aviva Insurance Company of Canada, Liberty Mutual Insurance Company (the deposit insurer) is subordinated to PPSA File No. 511867161 in

*Collateral: I - Inventory, E - Equipment, A - Accounts, O - Other, MVI - Motor Vehicle Included

Secured Party	Secured Party Address	Business Debtor	File No.	Registration No.	Registration Period	Collateral Classification	Collateral Description	Miscellaneous
								favour of CMLS Financial Ltd., provided that notwithstanding such subordination the deposit insurer shall retain a first priority security interest and claim to and against purchasers deposit monies in respect of a condominium project located at 2432 Lakeshore Road West, Oakville, Ontario and known as the residences at Bronte Lakeside, held pursuant to a deposit trust agreement dated June 23, 2022 between the deposit

*Collateral: I - Inventory, E - Equipment, A - Accounts, O - Other, MVI - Motor Vehicle Included

Secured Party	Secured Party Address	Business Debtor	File No.	Registration No.	Registration Period	Collateral Classification	Collateral Description	Miscellaneous
								insurer, the debtor, and Chaitons LLP, as the escrow agent, for such time as such deposit monies are within the trust account of the escrow agent (as it may be replaced from time to time) pursuant to the aforementioned deposit trust agreement.

*Collateral: I - Inventory, E - Equipment, A - Accounts, O - Other, MVI - Motor Vehicle Included

This is Exhibit “O” referred to in the Affidavit of Jeffrey Burt affirmed remotely this 9th day of October 2025.

A handwritten signature in black ink that reads "Stephen Gaudreau". The signature is written in a cursive style with a large, stylized 'S' and 'G'.

Commissioner for Taking Affidavits (or as may be)

Stephen Gaudreau

RUN NUMBER : 275
RUN DATE : 2025/10/02
ID : 20251002130456.54

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 1
(12319)

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : BRONTE LIMITED PARTNERSHIP

FILE CURRENCY : 01OCT 2025

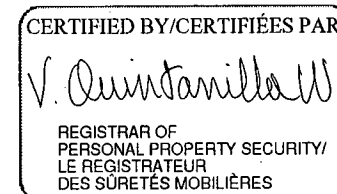
ENQUIRY NUMBER 20251002130456.54 CONTAINS 9 PAGE(S), 2 FAMILY(IES).

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME
WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER
SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

ONCORP - BLANEY MCMURTRY LLP - JOHN KROUPIS
1500-2 QUEEN STREET EAST
TORONTO ON M5C 3G5

CONTINUED...

2



(crj6 05/2022)



RUN NUMBER : 275
 RUN DATE : 2025/10/02
 ID : 20251002130456.54

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 2
 (12320)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BRONTE LIMITED PARTNERSHIP
 FILE CURRENCY : 01OCT 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
 512008281

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	3		20241217 1156 1590 0735	P PPSA	5

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02				
03				
04				

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05	22JAN1973	JOHN	C	MEHLENBACHER
06				

ADDRESS			
07	3190 HARVESTER ROAD, SUITE 201A	BURLINGTON	
08	38 SHOREWOOD PLACE	OAKVILLE	
09	2110 - 1066 WEST HASTINGS STREET	VANCOUVER	

COLLATERAL CLASSIFICATION	CONSUMER	MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
10	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED

YEAR	MAKE	MODEL	V.I.N.
11			
12			

13 GENERAL
 14 COLLATERAL
 15 DESCRIPTION

16 REGISTERING AGENT
 GOWLING WLG (CANADA) LLP - HAMILTON - ADRIENNE

17 ADDRESS
 ONE MAIN STREET WEST HAMILTON ON L8P 4Z5

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 3

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla

REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(c)11v 05/2022

Ontario

RUN NUMBER : 275
 RUN DATE : 2025/10/02
 ID : 20251002130456.54

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 3
 (12321)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BRONTE LIMITED PARTNERSHIP
 FILE CURRENCY : 01OCT 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
 512008281

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	002	3		20241217 1156 1590 0735		

02 DEBTOR DATE OF BIRTH 11SEP1977 FIRST GIVEN NAME SARMAD INITIAL N SURNAME GANNI

03 NAME BUSINESS NAME

04 ADDRESS 40 AUTUMN OLIVE WAY BRAMPTON

ONTARIO CORPORATION NO.
 ON L6P 4L3

05 DEBTOR DATE OF BIRTH 20JAN1982 FIRST GIVEN NAME NAWAR INITIAL B SURNAME MAHPOOTH

06 NAME BUSINESS NAME

07 ADDRESS 3173 TRAILSIDE DRIVE OAKVILLE

ONTARIO CORPORATION NO.
 ON L6M 0P3

08 SECURED PARTY /
 LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION				MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED	MATURITY OR MATURITY DATE

10

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

13 GENERAL
 14 COLLATERAL
 15 DESCRIPTION

16 REGISTERING
 17 AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

4

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla

REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(ojt1fv 05/2022)

Ontario



RUN NUMBER : 275
 RUN DATE : 2025/10/02
 ID : 20251002130456.54

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 4
 (12322)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BRONTE LIMITED PARTNERSHIP
 FILE CURRENCY : 01OCT 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
 512008281

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	003	3		20241217 1156 1590 0735		

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
 03 NAME 12MAR1967 DIANE BERTOLIN

04 BUSINESS NAME

04 ADDRESS 102-5125 RIVERSIDE DRIVE EAST WINDSOR

ONTARIO CORPORATION NO.
 ON N8S 4L8

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
 06 NAME BUSINESS NAME

07 BUSINESS NAME

07 ADDRESS

08 SECURED PARTY /
 09 LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION					MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED		MATURITY OR	MATURITY DATE
10								

11 MOTOR YEAR MAKE MODEL V.I.N.
 12 VEHICLE

13 GENERAL
 14 COLLATERAL
 15 DESCRIPTION

16 REGISTERING
 17 AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

5

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 275
 RUN DATE : 2025/10/02
 ID : 20251002130456.54

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 5
 (12323)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BRONTE LIMITED PARTNERSHIP
 FILE CURRENCY : 01OCT 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
 511867161

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	4		20241211 1618 1590 9931	P PPSA	5

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME BRONTE LAKESIDE LTD.

04 ADDRESS 3190 HARVESTER ROAD, SUITE 201A BURLINGTON ONTARIO CORPORATION NO. ON L7N 3T1

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME BRONTE LIMITED PARTNERSHIP

07 ADDRESS 3190 HARVESTER ROAD, 201A BURLINGTON ONTARIO CORPORATION NO. ON L7N 3T1

08 SECURED PARTY / LIEN CLAIMANT CMLS FINANCIAL LTD.

09 ADDRESS 2110 - 1066 WEST HASTINGS STREET VANCOUVER BC V6E 3X2

COLLATERAL CLASSIFICATION					MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED		MATURITY OR	MATURITY DATE
	X	X	X	X	X			

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

13 GENERAL ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY

14 COLLATERAL WHICH ARISES FROM, PERTAINS TO, IS LOCATED ON, OR IS USED IN THE

15 DESCRIPTION OPERATIONS AND MAINTENANCE OF THE LANDS AND PREMISES KNOWN AS

16 REGISTERING GOWLING WLG (CANADA) LLP - HAMILTON - ADRIENNE

17 AGENT ADDRESS ONE MAIN STREET WEST HAMILTON ON L8P 4Z5

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY ***

CONTINUED... 6

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(oj11iv 05/2022)

Ontario 

RUN NUMBER : 275
 RUN DATE : 2025/10/02
 ID : 20251002130456.54

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 6
 (12324)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BRONTE LIMITED PARTNERSHIP
 FILE CURRENCY : 01OCT 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
 511867161

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	002	4		20241211 1618 1590 9931		

02 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 DEBTOR
NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

05 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 DEBTOR
NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION				MOTOR VEHICLE	AMOUNT	DATE OF	NO. FIXED
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED	MATURITY OR MATURITY DATE
10							

11 YEAR MAKE MODEL V.I.N.

12 MOTOR
VEHICLE

13 GENERAL 2432-2452 LAKESHORE ROAD, OAKVILLE, ONTARIO, 77 BRONTE ROAD,
 14 COLLATERAL OAKVILLE, ONTARIO, 87 BRONTE ROAD, OAKVILLE, ONTARIO AND 93 BRONTE
 15 DESCRIPTION ROAD, OAKVILLE, ONTARIO, COLLECTIVELY ON PIN 24761-0230 (LT) AND ANY

16 REGISTERING
AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

7

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTREUR
 DES SÛRETÉS MOBILIÈRES

(cjitlv 05/2022)

Ontario 

RUN NUMBER : 275
 RUN DATE : 2025/10/02
 ID : 20251002130456.54

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 7
 (12325)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BRONTE LIMITED PARTNERSHIP
 FILE CURRENCY : 01OCT 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
 511867161

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	003	4		20241211 1618 1590 9931		

02 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 DEBTOR NAME BUSINESS NAME

04 ADDRESS

ONTARIO CORPORATION NO.

05 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 DEBTOR NAME BUSINESS NAME

07 ADDRESS

ONTARIO CORPORATION NO.

08 SECURED PARTY /
 LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION				MOTOR VEHICLE	AMOUNT	DATE OF	NO. FIXED
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED	MATURITY OR MATURITY DATE
10							

11 YEAR MAKE MODEL V.I.N.

12 MOTOR VEHICLE

13 GENERAL PROCEEDS THEREFROM AND ALL RENTS, REVENUE AND LEASES IN RESPECT OF
 14 COLLATERAL THE LANDS AND PREMISES KNOWN AS 2432-2452 LAKESHORE ROAD, OAKVILLE,
 15 DESCRIPTION ONTARIO, 77 BRONTE ROAD, OAKVILLE, ONTARIO, 87 BRONTE ROAD, OAKVILLE,

16 REGISTERING
 AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

8

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla

REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(ej11v 05/2022)

Ontario 

RUN NUMBER : 275
 RUN DATE : 2025/10/02
 ID : 20251002130456.54

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 8
 (12326)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BRONTE LIMITED PARTNERSHIP
 FILE CURRENCY : 01OCT 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
 511867161

00

01

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	004	4		20241211 1618 1590 9931		

02

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04

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DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

BUSINESS NAME

ADDRESS

DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

BUSINESS NAME

ADDRESS

SECURED PARTY /
 LIEN CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER	MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER
INCLUDED	MATURITY	OR	MATURITY	DATE

YEAR MAKE MODEL V.I.N.

MOTOR
 VEHICLE

GENERAL ONTARIO AND 93 BRONTE ROAD, OAKVILLE, ONTARIO, COLLECTIVELY ON PIN
 COLLATERAL 24761-0230 (LT) AND ANY PROCEEDS THEREFROM.

DESCRIPTION

REGISTERING

AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

9

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla

REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTREUR
 DES SÛRETÉS MOBILIÈRES

(crl11v 05/2022)

Ontario 

RUN NUMBER : 275
RUN DATE : 2025/10/02
ID : 20251002130456.54

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

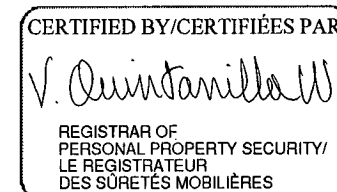
REPORT : PSSR060
PAGE : 9
(12327)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : BRONTE LIMITED PARTNERSHIP
FILE CURRENCY : 01OCT 2025

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
512008281	20241217 1156 1590 0735			
511867161	20241211 1618 1590 9931			

2 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.



(crj6 05/2022)

This is Exhibit “P” referred to in the Affidavit of Jeffrey Burt affirmed remotely this 9th day of October 2025.

A handwritten signature in black ink, reading "Stephen Gaudreau". The signature is written in a cursive, flowing style.

Commissioner for Taking Affidavits (or as may be)

Stephen Gaudreau

Properties

PIN

24761 - 0230 LT

Description

FIRSTLY: LOT 2, PLAN M8; PART LOT 1, PLAN M8, PART 1 & 8 PLAN 20R3921; SECONDLY: LOT 1A, PLAN M8; THIRDLY: LOT 3, PLAN M8; LOT 4, PLAN M8; 3; FOURTHLY: LOT 5, PLAN M8; FIFTHLY: PART LOT 7, PLAN M8, PART 2 PLAN 20R3921; SIXTHLY: LOT 9, PLAN M8; PART LOT 8, PLAN M8, PARTS 3 & 4 PLAN 20R3921; SEVENTHLY: PART LOT 11, PLAN M8; PART LOT 10, PLAN M8, PARTS 5 & 6 PLAN 20R3921; EXCEPT PARTS 1 AND 2, 20R22342; SUBJECT TO AN EASEMENT OVER PART 3, 20R22342 IN FAVOUR OF ; LAKESHORE RD W, PL M8 , (FORMERLY TRILLER ST) S OF NELSON ST ; PCL 1-2, SEC M8 ; PT LT 1, PL M8 , PART 1 , 20R3653 ; PCL 7-2, SEC M8 ; PT LT 7, PL M8 , PART 2 , 20R3653 ; PCL 8-2, SEC M8 ; PT LT 8, PL M8 , PART 3 , 20R3653 ; PCL 10-2, SEC M8 ; PT LTS 10 AS IN HR2005158; TOWN OF OAKVILLE

Address

85 BRONTE ROAD
OAKVILLE

Consideration

Consideration

\$75,639.94

Claimant(s)

Name

TM PLATFORMS INC.

Address for Service

c/o Miller Thomson LLP
115 King Street South, Suite 300
Waterloo, Ontario N2J 5A3

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

Statements

Name and Address of Owner BRONTE LAKESIDE LTD. - 3190 Harvester Road, Suite 201A, Burlington, ON L7N 3T1 Name and address of person to whom lien claimant supplied services or materials BRONTE LAKESIDE LTD. - 3190 Harvester Road, Suite 201A, Burlington, ON L7N 3T1 Time within which services or materials were supplied from 2024/02/29 to 2025/06/12 Short description of services or materials that have been supplied Scaffolding and related materials and services Contract price or subcontract price \$123,438.94 Amount claimed as owing in respect of services or materials that have been supplied \$55,639.94

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

Signed By

Jenna Lynne Kidman

115 King Street South, Suite 300
Waterloo
N2J 5A3

acting for
Applicant(s)

Signed 2025 06 19

Tel

519-593-3264

Email

jkidman@millerthomson.com

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

Submitted By

MILLER THOMSON LLP

115 King Street South, Suite 300
Waterloo
N2J 5A3

2025 06 19

Tel

519-593-3264

Email

jkidman@millerthomson.com

Fees/Taxes/Payment

Statutory Registration Fee

\$70.90

Total Paid

\$70.90

File Number

Claimant Client File Number :

0242198.0008

This is Exhibit “Q” referred to in the Affidavit of Jeffrey Burt
affirmed remotely this 9th day of October 2025.

A handwritten signature in black ink that reads "Stephen Gaudreau". The signature is written in a cursive, flowing style.

Commissioner for Taking Affidavits (or as may be)

Stephen Gaudreau

Properties

PIN

24761 - 0230 LT

Description

FIRSTLY: LOT 2, PLAN M8; PART LOT 1, PLAN M8, PART 1 & 8 PLAN 20R3921; SECONDLY: LOT 1A, PLAN M8; THIRDLY: LOT 3, PLAN M8; LOT 4, PLAN M8; 3; FOURTHLY: LOT 5, PLAN M8; FIFTHLY: PART LOT 7, PLAN M8, PART 2 PLAN 20R3921; SIXTHLY: LOT 9, PLAN M8; PART LOT 8, PLAN M8, PARTS 3 & 4 PLAN 20R3921; SEVENTHLY: PART LOT 11, PLAN M8; PART LOT 10, PLAN M8, PARTS 5 & 6 PLAN 20R3921; EXCEPT PARTS 1 AND 2, 20R22342; SUBJECT TO AN EASEMENT OVER PART 3, 20R22342 IN FAVOUR OF ; LAKESHORE RD W, PL M8 , (FORMERLY TRILLER ST) S OF NELSON ST ; PCL 1-2, SEC M8 ; PT LT 1, PL M8 , PART 1 , 20R3653 ; PCL 7-2, SEC M8 ; PT LT 7, PL M8 , PART 2 , 20R3653 ; PCL 8-2, SEC M8 ; PT LT 8, PL M8 , PART 3 , 20R3653 ; PCL 10-2, SEC M8 ; PT LTS 10 AS IN HR2005158; TOWN OF OAKVILLE

Address

OAKVILLE

Consideration

Consideration

\$539,671.28

Claimant(s)

Name

TRAK INTERNATIONAL GREEN ENERGY RESOURCES INC.

Address for Service

5 - 1050 Leathead Road
Kelowna, British Columbia
V1X 2K1

I, Jeff Maxwell, am the agent of the lien claimant and have informed myself of the facts stated in the claim for lien and believe them to be true.

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

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

Statements

Name and Address of Owner

BRONTE LAKESIDE LTD., 3190 Harvester Road, Suite 201a, Burlington, ON L7N 3T1

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

BRONTE LAKESIDE LTD., 3190 Harvester Road, Suite 201a, Burlington, ON L7N 3T1

Time within which services or materials were supplied

from 2021/03/01 to 2025/07/09

Short description of services or materials that have been supplied

Design build construction services for implementation of mechanical, electrical, fire, utility generator engineering, building energy and environmental modelling, iterative systems design and construction of the geoexchange, mechanical, fire sprinkler, electrical and onsite power general systems and other ancillary services and materials.

Contract price or subcontract price

\$20,984,100.00 (including H.S.T.)

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

\$539,671.28 (including H.S.T.)

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

Signed By

Gordon Lap Chun Chan

135 Queens Plate Drive Suite 600
Etobicoke
M9W 6V7

acting for Applicant(s)

Signed

2025 07 09

Tel

416-746-4710

Email

gchan@loonix.com

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

Submitted By

Loopstra Nixon LLP

135 Queens Plate Drive Suite 600
Etobicoke
M9W 6V7

2025 07 09

Tel

416-746-4710

Email

gchan@loonix.com

Fees/Taxes/Payment

Statutory Registration Fee

\$70.90

Total Paid

\$70.90

This is Exhibit “R” referred to in the Affidavit of Jeffrey Burt affirmed remotely this 9th day of October 2025.

A handwritten signature in black ink, reading "Stephen Gaudreau". The signature is written in a cursive, flowing style.

Commissioner for Taking Affidavits (or as may be)

Stephen Gaudreau

Properties

PIN

24761 - 0230 LT

Description

FIRSTLY: LOT 2, PLAN M8; PART LOT 1, PLAN M8, PART 1 & 8 PLAN 20R3921; SECONDLY: LOT 1A, PLAN M8; THIRDLY: LOT 3, PLAN M8; LOT 4, PLAN M8; 3; FOURTHLY: LOT 5, PLAN M8; FIFTHLY: PART LOT 7, PLAN M8, PART 2 PLAN 20R3921; SIXTHLY: LOT 9, PLAN M8; PART LOT 8, PLAN M8, PARTS 3 & 4 PLAN 20R3921; SEVENTHLY: PART LOT 11, PLAN M8; PART LOT 10, PLAN M8, PARTS 5 & 6 PLAN 20R3921; EXCEPT PARTS 1 AND 2, 20R22342; SUBJECT TO AN EASEMENT OVER PART 3, 20R22342 IN FAVOUR OF ; LAKESHORE RD W, PL M8 , (FORMERLY TRILLER ST) S OF NELSON ST ; PCL 1-2, SEC M8 ; PT LT 1, PL M8 , PART 1 , 20R3653 ; PCL 7-2, SEC M8 ; PT LT 7, PL M8 , PART 2 , 20R3653 ; PCL 8-2, SEC M8 ; PT LT 8, PL M8 , PART 3 , 20R3653 ; PCL 10-2, SEC M8 ; PT LTS 10 AS IN HR2005158; TOWN OF OAKVILLE

Address

OAKVILLE

Consideration

Consideration

\$215,121.40

Claimant(s)

Name

BROOKLYN CONTRACTING INC.

Address for Service

c/o Walker Law Professional Corporation,1 Adelaide Street East, Suite 2501, Toronto, ON M5C 2V9, Attn: Andrew Francis

I, Marko A. Juricic, am the agent of the lien claimant and have informed myself of the facts stated in the claim for lien and believe them to be true.

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

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

Statements

Name and Address of Owner Bronte Lakeside Ltd., 3190 Harvester Road, Suite 201, Burlington, Ontario LTN 3N1 Name and address of person to whom lien claimant supplied services or materials Bronte Lakeside Ltd., 3190 Harvester Road, Suite 201, Burlington, Ontario LTN 3N1 Time within which services or materials were supplied from 2024/01/01 to 2025/07/09 Short description of services or materials that have been supplied Pre-construction consulting services, supply of site supervision, supply of office trailer, storage containers and tools. Contract price or subcontract price \$585,431.15 (including HST) for services to date. Amount claimed as owing in respect of services or materials that have been supplied \$215,121.40 (including HST) for services to date.

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

Signed By

Andrew Scott Francis

1 Adelaide Street, Suite 2500
Toronto
M5C 2V9

acting for
Applicant(s)

Signed

2025 07 09

Tel

647-342-2334

Email

afrancis@tcwalkerlawyers.com

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

Submitted By

WALKER LAW PROFESSIONAL CORPORATION

1 Adelaide Street, Suite 2500
Toronto
M5C 2V9

2025 07 09

Tel

647-342-2334

Email

afrancis@tcwalkerlawyers.com

Fees/Taxes/Payment

Statutory Registration Fee

\$70.90

Total Paid

\$70.90

This is Exhibit “S” referred to in the Affidavit of Jeffrey Burt affirmed remotely this 9th day of October 2025.

A handwritten signature in black ink that reads "Stephen Gaudreau". The signature is written in a cursive, flowing style.

Commissioner for Taking Affidavits (or as may be)

Stephen Gaudreau

Timothy Dunn
D: 416-597-4880 F: 416-593-5148
TDunn@blaney.com**PRIVATE AND CONFIDENTIAL****VIA REGISTERED MAIL AND****VIA EMAIL** (john@redpinecanopy.com)
(diane@dianebertolin.com)
(sam@ddcapital.ca)
(nawar@ddcapital.ca)

August 8, 2025

BRONTE LAKESIDE LTD.3190 Harvester Road
Suite 201A
Burlington, Ontario
L7N 3T1**Attention: John Mehlenbacher**

Dear Sirs:

Re: Indebtedness Owing To CMLS Financial Ltd. (the "Lender") by Bronte Lakeside Ltd. (the "Borrower") – 2432-2452 Lakeshore Road W., Oakville and 77, 87, 93 Bronte Road, Oakville (collectively, the "Property")

We are the solicitors for the Lender in connection with this matter.

As you are aware, the Borrower has entered into loan arrangements with the Lender, including, a Commitment Letter dated November 26, 2024 and accepted by the Borrower on November 27, 2024 (as amended, restated and renewed from time to time, collectively, the "**Loan Agreement**").

As security for its obligations to the Lender under the Loan Agreement, the Borrower delivered to the Lender various security agreements, including, without limitation, a Charge/Mortgage of Land in the original principal amount of \$19,100,000 registered against title to the Property on December 18, 2024 as Instrument No. HR2075741, a Notice of Assignment of Rents - General registered on title to the Property on December 18, 2024, as Instrument No. HR2075742 and a Site Specific Security Agreement dated December 18, 2024 (collectively, the "**Security**").

It has come to the attention of the Lender that the Borrower is in default of its obligations to the Lender under the Loan Agreement and the Security.

Specifically, the Borrower has permitted the registration of the following construction liens against title to the Property (the "**Liens**"). Particulars of the Liens are as follows:

1. TM Platforms Inc. in the amount of \$75,639.00 registered on June 19, 2025 as Instrument No. HR2111676;
2. Trak International Green Emery Resources Inc. in the amount of \$539,671.00 registered on July 9, 2025, as Instrument No. HR2115737; and
3. Brooklyn Contracting Inc. in the amount of \$215,121.00 registered on July 9, 2025, as Instrument No. HR2115839.

Registration of the Liens constitutes a default (the "**Default**").

The Default entitles the Lender to make demand upon the Borrower for the immediate repayment of all indebtedness owing to it and the Lender neither tolerates nor waives such Default.

Notwithstanding the foregoing, the Lender is prepared to permit the Borrower until the close of business on August 18, 2025, to cure the Default. Specifically, should the Borrower effect a discharge of the Liens, the Lender will refrain from enforcement of its rights at this time.

Failure to remedy the Default may result in the issuance of an immediate demand for payment of all indebtedness owing by the Borrower to the Lender and enforcement of all legal rights and remedies of the Lender against the Borrower and all such rights and remedies of the Lender are hereby reserved. At a minimum, the failure of the Borrower to cure the Default will cause the Lender to cease any further draw down on the interest reserve. As a consequence, the Borrower shall then be required to make all payments as required under the Commitment Letter without the benefit of the interest reserve commencing on September 1, 2025.

Finally, please note that all costs incurred by the Lender in respect of this matter are for the account of the Borrower in accordance with the terms and provisions of the Loan Agreement and the Security.

Yours very truly,

Blaney McMurtry LLP

A handwritten signature in blue ink, appearing to read 'Timothy Dunn', with a stylized flourish extending from the end.

Timothy Dunn
TRD/vh
Cc: J. Burt

This is Exhibit “T” referred to in the Affidavit of Jeffrey Burt affirmed remotely this 9th day of October 2025.

A handwritten signature in black ink, reading "Stephen Gaudreau". The signature is written in a cursive, flowing style.

Commissioner for Taking Affidavits (or as may be)

Stephen Gaudreau

Timothy Dunn
D: 416-597-4880 F: 416-593-5148
TDunn@blaney.com

September 11, 2025

PERSONAL & CONFIDENTIAL

**VIA REGISTERED MAIL/ORDINARY MAIL/
AND EMAIL (john@redpinecanopy.com)**

BRONTE LAKESIDE LTD.
3190 Harvester Road, Suite 201A
Burlington, Ontario
L7N 3T1

Attention: John Mehlenbacher

Dear Sirs:

Re: Indebtedness Owing To CMLS Financial Ltd. (the “Lender”) by Bronte Lakeside Ltd. (the “Borrower”) – 2432-2452 Lakeshore Road W., Oakville and 77, 87, 93 Bronte Road, Oakville, Ontario (Loan No. 51043)

As you are aware, we have been retained by the Lender in respect of the indebtedness owing to it by the Borrower.

By letter dated August 8, 2025, we notified you that the failure of the Borrower to discharge the Liens (as defined therein) constitutes a default under the loan and security arrangements between the Borrower and the Lender (the “**Default**”). We also notified you that the occurrence of the Default entitles the Lender to make demand upon the Borrower for the immediate repayment of all indebtedness owing to it. The Liens have not been discharged and the Borrower remains in default of its obligations to the Lender.

We have been advised by the Lender that as at September 10, 2025, the Borrower is indebted to it in respect of a Mortgage Loan, in the amount of \$18,515,023.50, comprising principal in the amount of \$19,100,000 and accrued interest to and including September 9, 2025, in the amount of \$39,089.59, an administration fee of \$515.00, less tax and reserve account balance credit of \$624,581.09. Interest continues to accrue on the aforesaid principal amount at Royal Bank of Canada prime rate plus 2.85% per annum. The *per diem* amount on the aforesaid principal amount, given the current prime rate is \$4,343.29.

On behalf of the Lender, we hereby advise you that the right of the Borrower to make any further borrowings under its agreement(s) with the Lender, and the obligation of the Lender to provide such borrowings, is hereby terminated and the indebtedness owing to the Lender by the

Borrower expressed above is hereby declared to be immediately due and payable. Accordingly, on behalf of the Lender, we hereby formally make demand upon the Borrower for the immediate payment of the amounts expressed above and all interest accruing thereon up until the date of payment in full and for all other amounts which the Borrower is liable for to the Lender in accordance with the security delivered by the Borrower to the Lender, including, without limitation, legal fees on a full indemnity basis.

In the event payment is not made as requested, we must advise you that the Lender reserves its rights to take such further steps as are necessary to recover the indebtedness and liabilities owing by the Borrower to the Lender, including, without limitation, the appointment of a receiver and manager of the property, assets and undertaking of the Borrower and the Lender shall commence such legal proceedings it is entitled to commence against the Borrower in connection with its liabilities and obligations under any and all mortgage security delivered by the Borrower to the Lender.

We enclose a notice of intention to enforce security pursuant to Section 244(1) of the *Bankruptcy and Insolvency Act* (Canada).

If you wish to discuss this matter with us, please contact us immediately either directly or through your solicitors.

Yours very truly,
Blaney McMurtry LLP



Timothy Dunn
TRD/vh
Enclosure
Cc: CMLS Financial Ltd.
Attn: Jeff Burt

**NOTICE OF INTENTION TO ENFORCE SECURITY
PURSUANT TO THE BANKRUPTCY AND INSOLVENCY ACT (CANADA)
SECTION 244**

PERSONAL & CONFIDENTIAL

TO: BRONTE LAKESIDE LTD., an insolvent person

TAKE NOTICE THAT:

1. **CMLS FINANCIAL LTD.,** a secured creditor, intends to enforce its security on the insolvent person's property described below:
 - (a) all personal property of the insolvent person situate at the Real Property (defined below), including, without limitation, all inventory, equipment, machinery, fixtures, book debts, contractual rights, monies, chattel paper, intellectual property and goodwill of the insolvent person, together with all proceeds, additions, accretions and substitutions therefor; and
 - (b) real property known municipally as 2432-2452 Lakeshore Road W., Oakville, Ontario and 77, 87, 93 Bronte Road, Oakville and legal described as PIN 24761-0230 LT, Firstly: Lot 2, Plan M8; Part Lot 1, Plan M8, Part 1 & 8 Plan 20R3921; Secondly: Lot 1A, Plan M8; Thirdly: Lot 3, Plan M8; Lot 4, Plan M8; 3; Fourthly: Lot 5, Plan M8; Fifthly: Part Lot 7, Plan M8, Part 2 Plan 20R3921; Sixthly: Lot 9, Plan M8; Part Lot 8, Plan M8, Parts 3 & 4 Plan 20R3921; Seventhly: Part Lot 11, Plan M8; Part Lot 10, Plan M8, Parts 5 & 6 Plan 20R3921; Except Parts 1 and 2, 20R22342; Subject to an easement over Part 3, 20R22342 in favour of; Lakeshore Rd W, PL M8, (formerly Triller St) S of Nelson St; PCL 1-2, SEC M8; PT LT 1, PL M8, Part 1, 20R3653; PCL 7-2, SEC M8; PT LT 7, PL M8, Part 2, 20R3653; PCL 8-2, SEC M8; PT LT 8, PL M8, Part 3, 20R3653; PCL 10-2, SEC M8; PT LTS 10 as in HR2005158; Town of Oakville (the "**Real Property**").
2. The security that is to be enforced is in the form of a Site Specific Security Agreement, a Charge/Mortgage of Land registered against title to the Real Property, a General Assignment of Rents and Leases, Notice of which has been registered against title to the Real Property and an Assignment of Leases.
3. The total amount of indebtedness secured by the security as at September 10, 2025, is \$18,515,023.50, plus all legal and other expenses incurred by the secured creditor, which expenses are secured by the above-noted security.
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 11th day of September, 2025.

CMLS FINANCIAL LTD.

by its solicitors, BLANEY McMURTRY LLP

Per:



Timothy R. Dunn

This is Exhibit “U” referred to in the Affidavit of Jeffrey Burt affirmed remotely this 9th day of October 2025.

A handwritten signature in black ink that reads "Stephen Gaudreau". The signature is written in a cursive, flowing style.

Commissioner for Taking Affidavits (or as may be)

Stephen Gaudreau

September 09, 2025

Via Email

Bronte Lakeside Ltd.
3190 Harvester Road, Suite 201A
Burlington, ON L7N 3T1

Attention: John Mehlenbacher

Dear Sirs/Mesdames:

Re: **Loan No:** **51043**
 Borrower(s): **Bronte Lakeside Ltd.**
 Guarantor(s): **Bronte Limited Partnership**
 Diane Bertolin
 John Mehlenbacher
 Nawar Mahfooth
 Sarmad Ganni

 Security Address: **2432-2448 Lakeshore Road West, Oakville, ON L5J 1K4**
 77 Bronte Road, Oakville, ON L6L 3B7
 87 Bronte Road, Oakville, ON L6L 3B7
 93 Bronte Road, Oakville, ON L6L 3B7

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

Statement Due Date	September 10, 2025
Date of Last Payment	September 01, 2025
Outstanding Principal Balance as of September 01, 2025	\$19,100,000.00
Accrued Interest from September 01, 2025 to September 09, 2025 (inclusive)	\$39,089.59
Accrued Late Interest	\$0.00
Tax and Reserve Account Balance Credit	-\$624,581.09
Legal Fees	TBD
Administration Fee	\$515.00
Net Amount Required for Discharge on September 10, 2025	\$18,515,023.50 (+ TBD Legal Fees)
Per Diem Interest and Late Charge	See Attached Schedule

*Please note the tax and reserve account balance of \$624,581.09 has been credited to payout balance above.

This statement has been prepared on the assumption that all payments up to and including the September 01, 2025 payment, in the amount of \$134,641.92 is made and honoured by the bank and is subject to the correction of any errors or omissions. Any amounts charged to the mortgage account subsequent to the preparation date of this statement including payment of Property taxes, dishonoured payments, and payments credited in error are the responsibility of the Borrower and shall be added to the "Net Amount Required for Discharge" set out in this statement. **We will not be processing the October 01, 2025 mortgage payment.**

Per Diem interest will accrue after 11:00 am PST on the statement due date. Any payment received after 11:00 am shall be deemed to have been made and received on the next bank business day and we will be entitled to interest on the amount due. **This statement is effective until 11:00 am on September 16, 2025. If the loan is not paid out within that time, a new payout statement is required. A new payout figure will be required should there be a change in the RBC Prime Interest Rate.**

Please WIRE the funds to "CMLS Financial Ltd." Banking details for wiring into our account is attached. Payments received in any other manner including bank draft, certified cheque & uncertified cheque will be returned unprocessed.

Please forward the necessary Discharge Documents and a release of the PPSA for Borrower and Guarantor (if applicable) to this office (Suite 2110, 1066 West Hastings Street, Vancouver, BC V6E 3X2) or via email (legaldocs@cmls.ca).

We confirm that upon receipt of the payout funds via wire, CMLS Financial Ltd. will arrange for execution, within a reasonable time, all necessary discharge documents related to the security for the subject Loan, including the Mortgage Charge registered under number HR2075741 in favour of CMLS Financial Ltd., and all other related registrations. We note the aforementioned referenced Charge registration number is for reference purposes only and in the event of a discrepancy, the information on the registered mortgage documents will prevail.

If you require additional statements after the first two are provided, there will be an additional fee of \$175 per statement. If applicable, any additional yield maintenance calculations will incur a fee of \$300 per calculation.

We trust that you will find the above in order, but should you have any questions please contact the undersigned.

Sincerely,
CMLS FINANCIAL LTD.


Per: Amery Ollivier
Mortgage Specialist, Commercial Servicing
Direct Line: (778) 589-5275
Email: Amery.Ollivier@cmls.ca


Per: Jeff Burt
Associate Director, Commercial Servicing
Direct Line: (604) 639-9439
Email: jeff.burt@cmls.ca

PAYOUT SCHEDULE

For statement dated September 09, 2025

Loan No:51043

Per Diem Interest:\$4,343.29

Funds Received by 11:00 am PST on:	Net Amount Required for Discharge
Wednesday, September 10, 2025	\$18,515,023.50
Thursday, September 11, 2025	\$18,519,366.79
Friday, September 12, 2025	\$18,523,710.08
Saturday, September 13, 2025	N/A
Sunday, September 14, 2025	N/A
Monday, September 15, 2025	\$18,536,739.95
Tuesday, September 16, 2025	\$18,541,083.24

Please note per diem interest is based on ACT/365 day count basis.



WIRING INSTRUCTIONS

Beneficiary:	CMLS Financial Ltd. 2110 - 1066 West Hastings Street Vancouver, BC V6E 3X2
Bank:	Canadian Imperial Bank of Commerce 400 Burrard Street Vancouver, BC V6C 3A6
Bank No.:	0010
Transit No.:	00010
Account No.:	7302517
SWIFT:	CIBCCATT
Clearing Code:	//CC001000010

Please find above our banking details for wiring into our account. We require that we are advised as soon as possible by email, after the wire has been processed so that we may monitor our bank account for confirmation of the deposit.

We require you to confirm that the funds have been deposited into our account by 11:00 a.m. Vancouver time, regardless of when the wire was processed by your bank, otherwise payment shall be deemed to have been made and received on the next bank business day and we will be entitled to interest on the amount due to that date. CMLS must acknowledge to you that we have received funds by 11:00 a.m. Vancouver time in order for the payout to be effective that day. Please ensure you request CMLS' confirmation of receipt.

Please note this wire instruction is not intended for international wires. If your financial institution does not have a relationship with Canadian Imperial Bank of Commerce, please contact us for an international wire instruction that is appropriate with your currency.

Yours truly,
CMLS Financial Ltd.

Per: Ara Ko
Team Lead, Borrower Services, Commercial Servicing

Direct Line: 604 637 0168
Email: Ara.Ko@cmls.ca

This is Exhibit “V” referred to in the Affidavit of Jeffrey Burt affirmed remotely this 9th day of October 2025.

A handwritten signature in black ink that reads "Stephen Gaudreau". The signature is written in a cursive, flowing style.

Commissioner for Taking Affidavits (or as may be)

Stephen Gaudreau

CERTIFICATE OF THE TREASURER

210



Town of Oakville
1225 Trafalgar Road
Oakville, ON L6H 0H3
service@oakville.ca
905-845-6601

CERTIFIED AT	October 1, 2025	CERTIFICATE NO	12691
		REFERENCE	206511-0002
ISSUED TO	Hiuy Chan	ROLL NUMBER	24.01.020.220.06501.0000
		ACCOUNT NUMBER	779167
	hchan@blaney.com	ASSESSED OWNER	
		BRONTE LAKESIDE LIMITED	

PROPERTY DESCRIPTION

PENALTY/INTEREST RATE

1.250 %

85 BRONTE RD OAKVILLE
PLAN M8 LOTS 1A 3 TO 5 9 PT LOTS 1 7 8 10 11
AND RP 20R3921 PARTS 4 7 8 PT PARTS 1 2 3 5 6
RP 20R22342 PART 3

TAX ARREARS

Statement showing arrears of taxes on the above lands. (Reference Section 352 of the *Municipal Act*.)

YEAR	TAXES LEVIED	TAXES OUTSTANDING	INTEREST	ARREARS OUTSTANDING
2024	225,972.08	0.00	0.00	0.00
2023	218,355.25	0.00	0.00	0.00
2022+	0.00	0.00	0.00	0.00

STATEMENT OF CURRENT TAXES

(Issued pursuant to the provisions of Section 352 of the *Municipal Act*.)

CURRENT LEVY		INSTALMENT DUE DATES AND AMOUNTS				CURRENT OUTSTANDING	
INTERIM	51,222.64	2025/02/25	25,611.64	2025/04/25	25,611.00	TAX	107,973.09
FINAL	56,750.45	2025/06/25	28,375.45	2025/09/25	28,375.00	OTHER CHARGES	11.00
SUPP/ADJ	0.00					PENALTY	6,255.46
TOTAL	107,973.09					TOTAL CURRENT	114,239.55

TOTAL OUTSTANDING	114,239.55
--------------------------	-------------------

I hereby certify that the above statement shows all property tax arrears and current property taxes due to the Town of Oakville, against the above lands. If three (3) years of property tax arrears are indicated on this statement, please contact the Town of Oakville, Revenue Services & Tax department through ServiceOakville T: [\(905\) 845-6601](tel:9058456601) or E: service@oakville.ca, to ensure that proceedings have not commenced under the *Municipal Act*, 2001 Part XI.

1. This Certificate does not include any arrears of water or hydro services to the property stated above. Contact the Oakville Hydro-Electric Commission for such information at 861 Redwood Square, Oakville ON, L6L 6R6 or T: [\(905\) 825-9400](tel:9058259400) or E: customerservice@oakvillehydro.com.
2. Nor does it include any direct services to the property not added to the Tax Roll at this date under Property Standards or other related charges. Contact the Town of Oakville, Municipal Enforcement Services through ServiceOakville T: [\(905\) 845-6601](tel:9058456601) or E: service@oakville.ca.
3. Tax levy to date does not include any potential omitted or supplementary property taxes that have yet to be levied and added under s. 33 and s. 34 of the *Assessment Act*, R.S.O. 1990, c. A.31, properties assessment as payment-in-lieu nor does it include adjustments that may be made under s. 357 and/or s. 358 of the *Municipal Act* and s. 40 of the *Assessment Act*.

CERTIFICATE OF THE TREASURER

211



Town of Oakville
1225 Trafalgar Road
Oakville, ON L6H 0H3
service@oakville.ca
905-845-6601

CERTIFIED AT	October 1, 2025	CERTIFICATE NO	12691
		REFERENCE	206511-0002
ISSUED TO	Hiuy Chan	ROLL NUMBER	24.01.020.220.06501.0000
		ACCOUNT NUMBER	779167
	hchan@blaney.com	ASSESSED OWNER	
		BRONTE LAKESIDE LIMITED	

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4. Any credit balance stated on this Certificate is not verified. No adjustment shall be made unless the credit balance is a known and acknowledged overpayment.



D. TUMMON - Manager of Revenue and Taxation
Treasurer's designate

LOCAL IMPROVEMENTS ASSESSED TO THIS PROPERTY TO DATE INCLUDE

CODE	DESCRIPTION	ANNUAL AMOUNT	EXPIRY	STATUS

Please confirm via email to tax@oakville.ca with appropriate paperwork (deed or transfer) that the sale has been completed in order that we may ensure that the new owner(s) receive future tax notices.

This is Exhibit “W” referred to in the Affidavit of Jeffrey
Burt affirmed remotely this 9th day of October 2025.

A handwritten signature in black ink that reads "Stephen Gaudreau". The signature is written in a cursive style with a large, stylized 'S' and 'G'.

Commissioner for Taking Affidavits (or as may be)

Stephen Gaudreau

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

CMLS FINANCIAL LTD.

Applicant

and

BRONTE LAKESIDE LTD. and BRONTE LIMITED PARTNERSHIP

Respondents

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

CONSENT

Albert Gelman Inc. hereby consents to being appointed as receiver and manager over the property, assets and undertakings of the Respondent, Bronte Lakeside Ltd. and over the right, title and interest in the lands municipally known as 2432-2452 Lakeshore Road West, Oakville, Ontario, 15J 1K4 and 77, 87, and 93 Bronte Road, Oakville, Ontario, L6L 3B7, and as legally described as all of PIN 24761-0230 (LT) in LRO #20 (the “**Bronte Property**”) of the beneficial owner of the Bronte Property being Bronte Limited Partnership,.

Dated this 9th day of October, 2025

ALBERT GELMAN INC.

By:

 Bryan
Gelman

Name: _____

I have the authority to bind the corporation

CMLS FINANCIAL LTD.

Applicant

and

**BRONTE LAKESIDE LTD. and BRONTE LIMITED
PARTNERSHIP**
Respondents

Court File No. CV-

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at **HALTON**

CONSENT

BLANEY MCMURTRY LLP
Barristers & Solicitors
2 Queen Street East, Suite 1500
Toronto ON M5C 3G5

Timothy R. Dunn (LSO #342491)
Tel: (416) 597-4880
Email: tdunn@blaney.com

Stephen Gaudreau (LSO #65895M)
Tel: (416) 596-4285
Email: sgaudreau@blaney.com

Lawyers for the Applicant

Court File No. CL-25-00753553-0000

CMLS FINANCIAL LTD.	-and-	BRONTE LAKESIDE LTD. and BRONTE LIMITED PARTNERSHIP
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Applicant		Respondents
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	<p>ONTARIO SUPERIOR COURT OF JUSTICE</p> <p>PROCEEDING COMMENCED AT HALTON (MILTON)</p>
	<p>AFFIDAVIT OF JEFFREY BURT</p>
	<p>BLANEY MCMURTRY LLP Barristers & Solicitors 2 Queen Street East, Suite 1500 Toronto ON M5C 3G5</p> <p>Timothy R. Dunn (LSO #34249I) Tel: (416) 597-4880 Email: tdunn@blaney.com</p> <p>Stephen Gaudreau (LSO #65895M) Tel: (416) 596-4285 Email: sgaudreau@blaney.com</p> <p>Lawyers for the Applicant</p>

TAB 3

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

Court File No. ~~—~~ CL-25-00753553-0000

**ONTARIO
 SUPERIOR COURT OF JUSTICE
 COMMERCIAL LIST**

THE HONOURABLE ~~—~~) ~~WEEKDAY~~ WEDNESDAY, THE # 19^H
)
 JUSTICE ~~—~~ DIETRICH)
 DAY OF ~~MONTH, 20YR~~ NOVEMBER 2025

PLAINTIFF[†]

Plaintiff

~~—~~

CMLS FINANCIAL LTD.

Applicant

and ~~—~~

DEFENDANT

Defendant

BRONTE LAKESIDE LTD. and BRONTE LIMITED PARTNERSHIP

Respondents

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

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

ORDER

(~~appointing~~Appointing Receiver)

THIS MOTIONAPPLICATION made by the ~~Plaintiff~~²Applicant, CMLS Financial Ltd. ("CMLS"), for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing ~~[RECEIVER'S NAME]~~Albert Gelman Inc. as receiver ~~[and manager]~~ (in such capacities, the "Receiver") without security, (i) of all of the assets, undertakings and properties of ~~[DEBTOR'S NAME]~~the Respondent Bronte Lakeside Ltd. (the "Debtor"), including the lands owned by the Debtor municipally known as 2432-2452 Lakeshore Road West, Oakville, Ontario, L5J 1K4 and 77, 87, and 93 Bronte Road, Oakville, Ontario, L6L 3B7, and as further described in Schedule "A" hereto (the "Real Property"), acquired for, or used in relation to, a business carried on by the Debtor, and (ii) over the right, title, and interest in the Real Property of the beneficial owner, being the Respondent Bronte Limited Partnership (the "Beneficial Owner"), was heard this day at ~~330 University Avenue, Toronto~~7755 Hurontario Street, Brampton, Ontario L6W 4T1.

ON READING the Application Record of CMLS, which includes the affidavit of ~~[NAME]~~Jeffrey Burt, sworn ~~[DATE]~~October 9, 2025 and the Exhibits thereto, and on hearing the submissions of counsel for ~~[NAMES]~~CMLS and the Debtor, no one appearing for ~~[NAME]~~any other party although duly served as appears from the ~~affidavit~~affidavits of service of ~~[NAME]~~sworn ~~[DATE]~~Ariyana Botejue affirmed ***, and on reading the consent of ~~[RECEIVER'S NAME]~~Albert Gelman Inc. to act as the Receiver,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of ~~Motion~~Application issued October 14, 2025 and the ~~Motion~~Application Record dated October 14, 2025 is

²~~Section 243(1) of the BIA provides that the Court may appoint a receiver "on application by a secured creditor".~~

hereby abridged and validated³ so that this ~~motion~~Application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, ~~[RECEIVER'S NAME]~~Albert Gelman Inc. is hereby appointed Receiver, without security, of (i) all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof, and (ii) over the "Property" right, title, and interest in the Real Property of the Beneficial Owner, including all proceeds thereof. For greater certainty, in this Order, Property includes, without limitation, the Real Property listed in Schedule "A" hereto, and all proceeds thereof.

RECEIVER'S POWERS

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:
 - (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
 - (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

³ ~~If service is effected in a manner other than as authorized by the Ontario Rules of Civil Procedure, an order validating irregular service is required pursuant to Rule 16.08 of the Rules of Civil Procedure and may be granted in appropriate circumstances.~~

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

settle or compromise any such proceedings.⁴ The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$~~_____~~100,000.00, provided that the aggregate consideration for all such transactions does not exceed \$~~_____~~250,000.00; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*,~~†~~ or section 31 of the Ontario *Mortgages Act*, as the case may be,⁵ shall not be required,~~and in each case the Ontario Bulk Sales Act shall not apply.~~

~~⁴ This model order does not include specific authority permitting the Receiver to either file an assignment in bankruptcy on behalf of the Debtor, or to consent to the making of a bankruptcy order against the Debtor. A bankruptcy may have the effect of altering the priorities among creditors, and therefore the specific authority of the Court should be sought if the Receiver wishes to take one of these steps.~~

~~⁵ If the Receiver will be dealing with assets in other provinces, consider adding references to applicable statutes in other provinces. If this is done, those statutes must be reviewed to ensure that the Receiver is exempt from or can be exempted from such notice periods, and further that the Ontario Court has the jurisdiction to grant such an exemption.~~

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of ~~the~~a Debtor;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of ~~the~~a Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by ~~the~~a Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which ~~the~~a Debtor may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations, including opening any mail or other correspondence addressed to the Debtor or to the Beneficial Owners,

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtor and the Beneficial Owner, (ii) all of ~~its~~their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on ~~its~~their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.
5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and of the Beneficial Owner in respect of the Real Property, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.
6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other

manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

9. **THIS COURT ORDERS** that no Proceeding against or in respect of ~~the~~a Debtor or the Property, against the Beneficial Owner in respect of the Real Property, or any assets located on premises belong to the Debtor, shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of ~~the~~a Debtor or the Property,

against the Beneficial Owner in respect of the Real Property, are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

10. **THIS COURT ORDERS** that all rights and remedies against the Debtor, the Receiver, or affecting the Property, including but not limited to rights and remedies in respect of the Real Property and against the Beneficial Owner in respect of the Real Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the ~~Debtor~~Debtors to carry on any business which the ~~Debtor is~~Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

12. **THIS COURT ORDERS** that all Persons having oral or written agreements with ~~the~~a Debtor, or with the Beneficial Owners in respect of the Real Property, or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to ~~the~~a Debtor (and to the Beneficial Owner in respect of the Real Property), are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver,

and that the Receiver shall be entitled to the continued use of the Debtor's (and the Beneficial Owner in respect of the Real Property) current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor (and of the Beneficial Owner in respect of the Real Property), or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

13. THIS COURT ORDERS that subject to Court Order, in the event that an account for the supply of goods and/or services is transferred from the Debtor or the Beneficial Owner to the Receiver, or is otherwise established in the Receiver's name, no Person, including but not limited to a utility service provider, shall assess or otherwise require the Receiver to post a security deposit as a condition to the transfer/establishment of the account.

RECEIVER TO HOLD FUNDS

14. ~~13.~~ THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

15. ~~14.~~ THIS COURT ORDERS that all employees of the Debtor (or the Beneficial Owners in respect of the Real Property) shall remain the employees of ~~the~~that Debtor or the

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

PIPEDA

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

17. 16. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or

rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act*, or the Ontario *Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

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

RECEIVER'S ACCOUNTS

19. ~~18.~~ **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "Receiver's Charge") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.⁶

~~⁶ Note that subsection 243(6) of the BIA provides that the Court may not make such an order "unless it is satisfied that the secured creditors who would be materially affected by the order were given reasonable notice and an~~

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

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

FUNDING OF THE RECEIVERSHIP

22. ~~21.~~ **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$~~_____~~ 500,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the **"Receiver's Borrowings Charge"**) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

~~that the secured creditors who would be materially affected by the order were given reasonable notice and an opportunity to make representations".~~

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

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

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

SERVICE AND NOTICE

26. ~~25.~~ **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "Protocol") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at [http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/http://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-%20commercial/#Part III The E-Service List](http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/http://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-%20commercial/#Part%20III%20The%20E-Service%20List)) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL ~~<@>~~ [TO BE PROVIDED BY RECEIVER].

27. ~~26.~~ **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or

other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties, including the Beneficial Owner's creditors, at their respective addresses as last shown on the records of the Debtor, or the Beneficial Owner, and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

28. THIS COURT ORDERS that the Applicant, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Debtor's creditors or other interested parties, including the Beneficial Owner's creditors, and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 8100-2-175 (SOR/DORS).

GENERAL

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

30. ~~28.~~ THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor or the Beneficial Owner.

31. THIS COURT ORDERS that the Receiver is hereby authorized and empowered, but not obligated, to cause one or more of the Debtor to make an assignment in bankruptcy and nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of any Debtor.

32. ~~29.~~ THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are

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

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

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

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

36. **THIS COURT ORDERS** that, notwithstanding Rule 59.05, this order is effective from the date it is made, and it is enforceable without any need for entry and filing. In accordance with Rules 77.07(6) and 1.04, no formal order need be entered and filed unless an appeal or application for leave to appeal is brought to an appellate court.

DOCSTOR: 1771742\8

SCHEDULE "A"**LEGAL DESCRIPTION OF THE PROPERTY**PIN: 24761-0230 (LT)

Legal Description: FIRSTLY: LOT 2, PLAN M8; PART LOT 1, PLAN M8, PART 1 & 8 PLAN 20R3921; SECONDLY: LOT 1A, PLAN M8; THIRDLY: LOT 3, PLAN M8; LOT 4, PLAN M8; 3; FOURTHLY: LOT 5, PLAN M8; FIFTHLY: PART LOT 7, PLAN M8, PART 2 PLAN 20R3921; SIXTHLY: LOT 9, PLAN M8; PART LOT 8, PLAN M8, PARTS 3 & 4 PLAN 20R3921; SEVENTHLY: PART LOT 11, PLAN M8; PART LOT 10, PLAN M8, PARTS 5 & 6 PLAN 20R3921; EXCEPT PARTS 1 AND 2, 20R22342; SUBJECT TO AN EASEMENT OVER PART 3, 20R22342 IN FAVOUR OF ; LAKESHORE RD W, PL M8 , (FORMERLY TRILLER ST) S OF NELSON ST ; PCL 1-2, SEC M8 ; PT LT 1, PL M8 , PART 1 , 20R3653 ; PCL 7-2, SEC M8 ; PT LT 7, PL M8 , PART 2 , 20R3653 ; PCL 8-2, SEC M8 ; PT LT 8, PL M8 , PART 3 , 20R3653 ; PCL 10-2, SEC M8 ; PT LTS 10 AS IN HR2005158; TOWN OF OAKVILLE

Address: 2432-2452 Lakeshore Road West Oakville, ON L5J 1K4Address: 77,87,93 Bronte Road Oakville, ON L6L 3B7

SCHEDULE "AB"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that ~~[RECEIVER'S NAME]~~ Albert Gelman Inc., the receiver (the "Receiver") (i) of all of the assets, undertakings and properties ~~[DEBTOR'S NAME]~~ of the Respondent Bronte Lakeside Ltd. (the "Debtor") acquired for, or used in relation to a business carried on by the Debtor, including the real property owned by the Debtor municipally known as 2432-2452 Lakeshore Road West, Oakville, Ontario, L5J 1K4 and 77, 87, and 93 Bronte Road, Oakville, Ontario, L6L 3B7 (the "Real Property"), and as legally described at schedule "A" to the Order (defined below), and all proceeds thereof (collectively, the "Property"), and (ii) over the right, title and interest in the Real Property of the beneficial owner of the Real Property, being Bronte Limited Partnership (, the "Beneficial Owner") appointed by Order of the Ontario Superior Court of Justice (~~Commercial List~~ Brampton) (the "Court") dated the __**th day of ____, 20__2025 (the "Order") made in an action having Court file number __CV-CL-____****, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$_____, being part of the total principal sum of \$_____ which the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver

pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.
6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.
7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 20__.

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

Per: _____

Name:

Title:

Court File No. CL-25-00753553-0000

CMLS FINANCIAL LTD.

-and-

BRONTE LAKESIDE LTD. and BRONTE LIMITED PARTNERSHIP

Applicant

Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT TORONTO

ORDER
(Appointing Receiver)

BLANEY MCMURTRY LLP

Barristers & Solicitors

2 Queen Street East, Suite 1500

Toronto ON M5C 3G5

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Tel: (416) 596-4285

Email: sgaudreau@blaney.com

Lawyers for the Applicant

TAB 4

Court File No. CL-25-00753553-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE)	WEDNESDAY , THE 19 ^H
)	
JUSTICE DIETRICH)	DAY OF NOVEMBER 2025

CMLS FINANCIAL LTD.

Applicant

and

BRONTE LAKESIDE LTD. and BRONTE LIMITED PARTNERSHIP

Respondents

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

**ORDER
(Appointing Receiver)**

THIS APPLICATION made by the Applicant, CMLS Financial Ltd. (“**CMLS**”), for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”) appointing Albert Gelman Inc. as receiver and manager (in such capacities, the “**Receiver**”) without security, (i) of all of the assets, undertakings and properties of the Respondent Bronte Lakeside Ltd. (the “**Debtor**”), including the lands owned by the Debtor municipally known as 2432-2452 Lakeshore Road West, Oakville, Ontario, L5J 1K4 and 77, 87, and 93 Bronte Road, Oakville, Ontario, L6L 3B7, and as further described in Schedule “A” hereto (the “**Real Property**”), acquired for, or used in relation to, a business carried on by the Debtor, and (ii) over the right, title, and interest in the Real Property of the beneficial owner,

being the Respondent Bronte Limited Partnership (the “**Beneficial Owner**”), was heard this day at 7755 Hurontario Street, Brampton, Ontario L6W 4T1.

ON READING the Application Record of CMLS, which includes the affidavit of Jeffrey Burt, sworn October 9, 2025 and the Exhibits thereto, and on hearing the submissions of counsel for CMLS and the Debtor, no one appearing for any other party although duly served as appears from the affidavits of service of Ariyana Botejue affirmed ***, and on reading the consent of Albert Gelman Inc. to act as the Receiver,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application issued October 14, 2025 and the Application Record dated October 14, 2025 is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, Albert Gelman Inc. is hereby appointed Receiver, without security, of (i) all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor including all proceeds thereof, and (ii) over the right, title, and interest in the Real Property of the Beneficial Owner, including all proceeds thereof. For greater certainty, in this Order, Property includes, without limitation, the Real Property listed in Schedule “A” hereto, and all proceeds thereof.

RECEIVER’S POWERS

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of a Debtor;
- (d) to engage construction managers, contractors, subcontractors, tradespersons, quantity surveyors, engineers, consultants, appraisers, agents, real estate brokers, experts, auditors, accountants, managers, including a property manager, mortgage brokers or administrators, counsel, and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of a Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor, including without limitation, all accounts at deposit-taking institutions;

- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of a Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$100,000.00, provided that the aggregate consideration for all such transactions does not exceed \$250,000.00; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

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

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of a Debtor;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of a Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by a Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which a Debtor may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations, including opening any mail or other correspondence addressed to the Debtor or to the Beneficial Owners,

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtor and the Beneficial Owner, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being “**Persons**” and each being a “**Person**”) shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.
5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and of the Beneficial Owner in respect of the Real Property, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the “**Records**”) in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.
6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems

expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

9. **THIS COURT ORDERS** that no Proceeding against or in respect of a Debtor or the Property, against the Beneficial Owner in respect of the Real Property, or any assets located on premises belong to the Debtor, shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of a Debtor or the Property, against the Beneficial Owner in respect of the Real Property, are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

10. **THIS COURT ORDERS** that all rights and remedies against the Debtor, the Receiver, or affecting the Property, including but not limited to rights and remedies in respect of the Real Property and against the Beneficial Owner in respect of the Real Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

12. **THIS COURT ORDERS** that all Persons having oral or written agreements with a Debtor, or with the Beneficial Owners in respect of the Real Property, or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to a Debtor (and to the Beneficial Owner in respect of the Real Property), are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's (and the Beneficial Owner in respect of the Real Property) current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal

prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor (and of the Beneficial Owner in respect of the Real Property), or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

13. **THIS COURT ORDERS** that subject to Court Order, in the event that an account for the supply of goods and/or services is transferred from the Debtor or the Beneficial Owner to the Receiver, or is otherwise established in the Receiver's name, no Person, including but not limited to a utility service provider, shall assess or otherwise require the Receiver to post a security deposit as a condition to the transfer/establishment of the account.

RECEIVER TO HOLD FUNDS

14. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

15. **THIS COURT ORDERS** that all employees of the Debtor (or the Beneficial Owners in respect of the Real Property) shall remain the employees of that Debtor or the Beneficial Owner's until such time as the Receiver, on the Debtor behalf (or the Beneficial Owners in respect of the Real Property), may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its

obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

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

RECEIVER'S ACCOUNTS

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

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

21. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the

standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

22. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$500,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the “**Receiver's Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver’s Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
23. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.
24. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule “B” hereto (the “**Receiver’s Certificates**”) for any amount borrowed by it pursuant to this Order.
25. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver’s Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

26. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-%20commercial/#Part_III_The_E-Service_List) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL [TO BE PROVIDED BY RECEIVER].
27. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor’s creditors or other interested parties, including the Beneficial Owner’s creditors, at their respective addresses as last shown on the records of the Debtor, or the Beneficial Owner, and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.
28. **THIS COURT ORDERS** that the Applicant, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Debtor’s creditors or other interested parties, including the Beneficial Owner’s creditors, and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 8100-2-175 (SOR/DORS).

GENERAL

29. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
30. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor or the Beneficial Owner.
31. **THIS COURT ORDERS** that the Receiver is hereby authorized and empowered, but not obligated, to cause one or more of the Debtor to make an assignment in bankruptcy and nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of any Debtor.
32. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.
33. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.
34. **THIS COURT ORDERS** that CMLS shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of CMLS' security or, if not so provided by CMLS' security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate, and from the Beneficial Owners' interest in the Real Property, with such priority and at such time as this Court may determine.

35. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.
36. **THIS COURT ORDERS** that, notwithstanding Rule 59.05, this order is effective from the date it is made, and it is enforceable without any need for entry and filing. In accordance with Rules 77.07(6) and 1.04, no formal order need be entered and filed unless an appeal or application for leave to appeal is brought to an appellate court.
-

SCHEDULE “A”

LEGAL DESCRIPTION OF THE PROPERTY

PIN: 24761-0230 (LT)

Legal Description: FIRSTLY: LOT 2, PLAN M8; PART LOT 1, PLAN M8, PART 1 & 8 PLAN 20R3921; SECONDLY: LOT 1A, PLAN M8; THIRDLY: LOT 3, PLAN M8; LOT 4, PLAN M8; 3; FOURTHLY: LOT 5, PLAN M8; FIFTHLY: PART LOT 7, PLAN M8, PART 2 PLAN 20R3921; SIXTHLY: LOT 9, PLAN M8; PART LOT 8, PLAN M8, PARTS 3 & 4 PLAN 20R3921; SEVENTHLY: PART LOT 11, PLAN M8; PART LOT 10, PLAN M8, PARTS 5 & 6 PLAN 20R3921; EXCEPT PARTS 1 AND 2, 20R22342; SUBJECT TO AN EASEMENT OVER PART 3, 20R22342 IN FAVOUR OF ; LAKESHORE RD W, PL M8 , (FORMERLY TRILLER ST) S OF NELSON ST ; PCL 1-2, SEC M8 ; PT LT 1, PL M8 , PART 1 , 20R3653 ; PCL 7-2, SEC M8 ; PT LT 7, PL M8 , PART 2 , 20R3653 ; PCL 8-2, SEC M8 ; PT LT 8, PL M8 , PART 3 , 20R3653 ; PCL 10-2, SEC M8 ; PT LTS 10 AS IN HR2005158; TOWN OF OAKVILLE

Address: 2432-2452 Lakeshore Road West Oakville, ON L5J 1K4

Address: 77,87,93 Bronte Road Oakville, ON L6L 3B7

SCHEDULE "B"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that Albert Gelman Inc., the receiver (the “**Receiver**”) (i) of all of the assets, undertakings and properties of the Respondent Bronte Lakeside Ltd. (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor, including the real property owned by the Debtor municipally known as 2432-2452 Lakeshore Road West, Oakville, Ontario, 15J 1K4 and 77, 87, and 93 Bronte Road, Oakville, Ontario, L6L 3B7 (the “**Real Property**”), and as legally described at schedule “A” to the Order (defined below), and all proceeds thereof (collectively, the “**Property**”), and (ii) over the right, title and interest in the Real Property of the beneficial owner of the Real Property, being Bronte Limited Partnership (, the “**Beneficial Owner**”) appointed by Order of the Ontario Superior Court of Justice (Brampton) (the “**Court**”) dated the **th day of **, 2025 (the “**Order**”) made in an action having Court file number CV-****, has received as such Receiver from the holder of this certificate (the “**Lender**”) the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and

the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.
6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.
7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 20__.

Albert Gelman Inc., solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

Court File No. CL-25-00753553-0000

CMLS FINANCIAL LTD.

-and- BRONTE LAKESIDE LTD. and BRONTE LIMITED PARTNERSHIP

Applicant

Respondents

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT TORONTO

**ORDER
(Appointing Receiver)**

BLANEY MCMURTRY LLP
Barristers & Solicitors
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Toronto ON M5C 3G5

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Lawyers for the Applicant

CMLS FINANCIAL LTD.

-and-

BRONTE LAKESIDE LTD. and BRONTE LIMITED
PARTNERSHIP

Applicant

Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT TORONTO

APPLICATION RECORD
(Receivership Hearing returnable November 19,
2025)

BLANEY MCMURTRY LLP

Barristers & Solicitors

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Toronto ON M5C 3G5

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Lawyers for the Applicant