

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

**CHIEF EXECUTIVE OFFICER OF THE FINANCIAL SERVICES
REGULATORY AUTHORITY OF ONTARIO**

Applicant

- and -

**SUSSMAN MORTGAGE FUNDING INC., 2486976 ONTARIO INC.
and 1981361 ONTARIO INC.**

Respondents

**APPLICATION UNDER SUBSECTION 37 OF THE *MORTGAGE BROKERAGES,
LENDERS AND ADMINISTRATORS ACT*, 2006, S.O. 2006, c. 29, AS AMENDED, AND
SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c.C.43, AS AMENDED**

AIDE-MEMOIRE OF REPRESENTATIVE COUNSEL

July 23, 2025

AIRD & BERLIS LLP

Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Steven L. Graff (LSO #31871V)

Tel: (416) 865-7726

Email: sgraff@airdberlis.com

Matilda Lici (LSO #79621D)

Tel: (416) 865-3428

Email: mlici@airdberlis.com

Adrienne Ho (LSO #68439N)

Tel: (416) 637-7980

Email: aho@airdberlis.com

Representative Counsel

I. OVERVIEW

1. On May 20, 2025, the Honourable Justice Dietrich appointed Aird & Berlis LLP as representative counsel (“**Representative Counsel**”) of all investors (the “**Investors**”) who made mortgage investments through Sussman Mortgage Funding Inc. (“**SMFI**”), except for those who notified the Receiver and Representative Counsel by June 6, 2025 that they did not wish to be represented by Representative Counsel (the “**Appointment Order**”).

2. The Representative Counsel requests that the motion brought by Michael Stein in respect of the mortgages known as S-26 and S-27 be adjourned. The details of the S-26 and S-27 mortgage are more fully set out in the Receiver’s Supplementary report and have not been reproduced in full herein.

II. Adjournment Request

3. Although the Representative Counsel is sympathetic to any efforts by investors seeking to recover their funds, it is the Representative Counsel’s view that this motion is premature at this time and should be adjourned pending the determination of other issues. Such matters include, without limitation, the results of the investigation that is to be conducted by the Receiver in the next phase of its administration, any analysis of the significance of the involvement of Olympia Trust, and any determination as to whether the estate will be the subject of a request for substantive consolidation.

a) The Motion is Premature as the Receiver’s Investigation Efforts are Ongoing

4. The Receiver advised Representative Counsel recently that it intends to carry out a further tracing exercise. To that end, it may be the case there will be additional facts uncovered that impact

the nature of both the S-26 and S-27 mortgages. It may also be the case that other investors are similarly situated, but we do not know that at this stage. At this time, we understand the Receiver has not yet collected documents from all investors. Thus, it is not clear if SMFI may have purported to sell interests to other Investors in these properties. The Receiver has recognized significant deficiencies with SMFI's own records.¹

5. Further, it is not clear from the materials filed to date if there are other mortgages that were similarly held by Olympia Trust (or another similar entity) in trust for an investor. For example, in respect of the S-27 property, being 1026 Green Street, Mr. Subramaniam originally granted a charge to SMFI with a \$5000 interest and to Community Trust Company in trust for RRIF#6000057 as to a \$80,000 interest. Attached to Tab 1 is a copy of this charge. This charge was subsequently deleted on June 23, 2023. Attached at Tab 2 is a copy of this discharge and a title search to the property at Tab 3. It is not clear who RRIF#600057 belongs to, or if the discharge was properly authorized. These issues do not seem to have been fully canvassed, which underscores the importance of permitting the Receiver to make further inroads on its investigatory efforts.

6. The Representative Counsel has also been advised by the Receiver that there are also at least two other mortgages that may have been held by Olympia, involving additional investors.

7. To entertain this motion at this stage could invite a flood of similar motions that will arise on a piecemeal basis and without the information that the investigative efforts of the Receiver will, it is expected, produce.

b) The Motion is Premature as Claims Process has not been Determined

¹ First Report of the Receiver dated June 2, 2025 at para 33.

8. The jurisprudence has recognized a few methods in determining the distribution of funds where i) money was supposed to be held in trust; and ii) the money was commingled into an account but was improperly taken out and used for other purposes. Such methods include the “*pari passu ex post facto pro rata*” approach and the lowest intermediate balance (“**LIBR**”) approach. The former involves a *pro rata* distribution to claimants based on the amount of their original contribution to the fund regardless of when the fund was co-mingled.² The LIBR approach, on the other hand, is a *pro rata* distribution based on the “lowest balance” of the claimant’s original contribution. The LIBR approach may not be preferred where it is not possible to make such calculations and the expense carrying out the tracing is not warranted.³

9. Alternatively, it may be the case that certain investors’ funds are more traceable than others. At this time, Mr. Stein’s claim should not be elevated because he has brought a motion first, while the Receiver has not determined the traceability of other investors’ claims. The Representative Counsel understands from the Receiver that it intends to carry out some degree of a tracing exercise.

10. At this juncture, a claims process has not been ordered, nor is the Representative Counsel weighing in yet on the preferred method of distribution. This Court has recognized that the method chosen can have “significant financial consequences for the parties.”⁴ Given this, it would not be appropriate to effect any funds distribution until the claims process has been chosen. This is particularly the case for the S-26 mortgage. As set out in the Receiver’s supplemental report, the

² *Bonnie Cummings v. Peopledge HR Services Inc.*, 2013 ONSC 2781 at paras 25-28.

³ *Ibid*, 2013 ONSC 2781 at paras 25-28

⁴ *Ibid*, 2013 ONSC 2781 at paras 25-28.

registration in favour of SMFI was transferred to Olympia Trust in trust for accounts of various investors, which was used to repay other investors who had originally invested in the mortgage.⁵

11. The Receiver acknowledges that it is unable to confirm, at present, whether any of the other investors have a beneficial interest in S-26.⁶ The Representative Counsel further understands that the Receiver has not been in communication with these other investors regarding their potential interests in S-26. The Representative Counsel has since reached out to these investors, and at least two of these investors have now made inquiries with the Representative Counsel as to the status of where their funds may have been transferred. In addition, some investors have signed management agreements with SMFI, and some have not. It is not known at this time what the distinction may mean.

c) Piecemeal Enforcement of Interests is Unfair to Investors as a Whole

12. A number of investors have expressed their desire for an interim distribution of funds. Should the motion be allowed to proceed, there is a risk that other investors may wish to bring individual motions to try enforce or recover their individual contributions.

13. Although the Representative Counsel understands the Investors' frustration with the present circumstances, the estate will bear additional costs should the Receiver have to address each motion on a piecemeal basis. In the Receiver's view, a claims process on notice to all investors is the fairest, most economical way to deal with all claims.

d) Substantive Consolidation

⁵ Receiver's Supplementary Report at para 34.

⁶ Receiver's Supplementary Report at para 34.

14. The Receiver is aware of a number of ongoing discussions about the possibility of substantive consolidation of one or more the estates. In light of possibility of one or more parties bringing a motion for substantive consolidation, interim distribution of any funds would not be appropriate at this stage.

July 23, 2025

AIRD & BERLIS LLP

Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Steven L. Graff (LSO #31871V)

Tel: (416) 865-7726

Email: sgraff@airdberlis.com

Matilda Lici (LSO #79621D)

Tel: (416) 865-3428

Email: mlici@airdberlis.com

Adrienne Ho (LSO #68439N)

Tel: (416) 637-7980

Email: aho@airdberlis.com

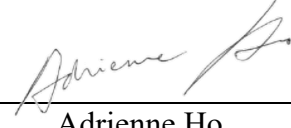
Representative Counsel

Certificate of Authenticity

I, Adrienne Ho, am satisfied as to the authenticity of every authority cited in the Aide Memoire, in accordance with Rule 4.06.1(2.1) of the *Rules of Civil Procedure*, R.R.O, 1990, Reg. 194.

July 23, 2025

DATE

A handwritten signature in cursive script, appearing to read 'Adrienne Ho', written over a horizontal line.

Adrienne Ho

TAB 1

Properties				
PIN	58065 - 0847	LT	Interest/Estate	Fee Simple
Description	LOT 29, PLAN 51M1099; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1361759; SUBJECT TO AN EASEMENT FOR ENTRY AS IN SC1474813; TOWN OF INNISFIL			
Address	1026 GREEN STREET LEFROY			

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	SUBRAMANIAM, MAHESWARAN
Address for Service	88 Lansbury Drive Toronto Ontario M1V 3H6
I am at least 18 years of age.	
The property is not ordinarily occupied by me and my spouse, who is not separated from me, as our family residence.	
This document is not authorized under Power of Attorney by this party.	

Chargee(s)		Capacity	Share
Name	SUSSMAN MORTGAGE FUNDING INC.		as to a \$5,000.00 interest
Address for Service	129 Dunlop Street East Barrie Ontario L4M 1A6		
Name	COMMUNITY TRUST COMPANY	Trustee	as to a \$80,000.00 interest
Address for Service	2350 Matheson Boulevard East Mississauga Ontario L4W 5G9		

Statements
Schedule: See Schedules

Provisions			
Principal	\$85,000.00	Currency	CDN
Calculation Period	semi-annually, not in advance		
Balance Due Date	2020/06/26		
Interest Rate	9.5% per annum		
Payments	\$797.00		
Interest Adjustment Date	2018 06 26		
Payment Date	26th day of each month		
First Payment Date	2018 07 26		
Last Payment Date	2020 06 26		
Standard Charge Terms	200033		
Insurance Amount	Full insurable value		
Guarantor			

Additional Provisions
Community Trust Company holds an \$80,000.00 interest in the mortgage in trust for RRIF #6000057.

Signed By				
Doreen Evadne Russell	5001 Yonge St., suite 301 Toronto M2N 6P6	acting for Chargor(s)	Signed	2018 07 03
Tel	416-223-9191			

Signed By

Fax 416-223-9405

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

Submitted By

MEYER, WASSENAAR & BANACH

5001 Yonge St., suite 301

Toronto

M2N 6P6

2018 07 03

Tel 416-223-9191

Fax 416-223-9405

Fees/Taxes/Payment

Statutory Registration Fee

\$63.65

Total Paid

\$63.65

File Number

Chargée Client File Number :

2018-1345 (GDG/DR/NGW)

THIS IS A SCHEDULE TO A CHARGE/MORTGAGE between MAHESWARAN SUBRAMANIAM as Chargor (the "Chargor") and SUSSMAN MORTGAGE FUNDING INC. AS TO A \$5,000.00 INTEREST AND COMMUNITY TRUST COMPANY IN TRUST FOR RRIF#6000057 AS TO A \$80,000.00 INTEREST as Chargee (the "Chargee")

ADDITIONAL PROVISIONS

DEFINITIONS

As used herein the following words or terms have the following respective meanings unless there is something in the context or the subject matter inconsistent therewith.

"Charge" means, collectively, the electronic Charge/Mortgage to which the Schedule is attached, the Schedule and all other Schedules and Appendices to the Charge/Mortgage or to the Schedule.

"Chargee" means the Person or Persons named as Chargee in the Chargee(s) section of the electronic Charge/Mortgage to which this Schedule is attached and their respective successors and assigns.

"Chargor" means the Person or Persons named as Chargor in the Chargor(s) section of the electronic Charge/Mortgage to which the Schedule is attached and their respective heirs, executors, administrators, legal representatives, successors and permitted assigns.

"**Commitment**" means the Commitment Letter dated June 11, 2018 and accepted on June 14, 2018 issued by Chargee to the Chargor, and shall include all amendments, addenda, modifications, extensions, renewals, restatements, supplements or replacements thereto or thereof from time to time.

"**Documents**" means collectively, all documents, instruments, agreement, guarantees and opinions now or hereafter evidencing, securing, guaranteeing and or relating to the Indebtedness or any part thereof, including, without limitation, the Commitment, the Charge, and all certificates, declarations, undertakings, documents and writings provided or as required which are incidental to any of the foregoing and any other instrument or agreement provided and shall include all amendments, modifications, extensions, renewals, restatements, or replacements thereto or thereof from time to time.

"**Indebtedness**" means all existing and future indebtedness, other covenants and obligations and liabilities owing or made by the Chargor to the Chargee from time to time pursuant to the Commitment, hereunder, from time to time, or under the Documents, matured or not, direct or indirect, absolute or contingent, including, (a) the amounts advanced hereunder, from time to time, on account of principal; (b) all interest due hereunder including, compound interest; and (c) any amount, cost, charge, expense or interest which has been added to the Indebtedness hereunder or pursuant to the Documents or which are otherwise due and payable thereunder.

"**Lands**" means the land described in the Properties section of the electronic Charge/Mortgage to which the Schedule is attached, and any schedule to the Charge, together with any greater estate therein as hereafter may be acquired by the Chargor.

DISCHARGE STATEMENT ADMINISTRATION FEE

The Chargor covenants and agrees with the Chargee to pay to the Chargee its administration fee of \$400.00 plus H.S.T. for each statement requested plus legal fees and disbursements of the Chargee's solicitor for each discharge

NSF/LATE FEE

The Chargor covenants and agrees with the Chargee to pay to the Chargee an administration fee

of \$100.00 plus H.S.T. for each N.S.F. cheque or for any payment over 48 hours late.

COMPOUND INTEREST

If the Chargor defaults in any payment of interest, or other payment due pursuant to this Charge, compound interest at the interest rate chargeable hereunder will accrue and be payable on the sum in arrears (including all arrears of interest) from time to time, both before and after default, demand, maturity and judgment until paid and shall be paid forthwith. If the arrears and the compound interest are not paid within the interest calculation period provided for herein from the time of default, a rest will be made and compound interest at the interest rate chargeable hereunder will be payable on the aggregate amount then due, both before and after maturity, default and judgment, and so on from time to time until paid. All such compound interest shall be added to the Indebtedness and shall be secured by this Charge.

PROOF OF OUTSTANDING AMOUNTS

The records maintained by the Chargee of the amounts of the Loan advanced to the Chargor and secured by this Charge, the amount of advances of the Loan which are outstanding and the amount of interest and other fees and Costs payable or secured under this Charge shall constitute prima facie proof thereof in any legal proceedings or action in respect of the Loan or this Charge

PRIVACY PROVISIONS

- (a) The Chargor hereby irrevocably consents to the Chargee releasing and disclosing to any other parties, their authorized agents and solicitors requesting the same, any and all information, whether confidential or not, in its possession regarding the Charged Property or the within Loan including, without limitation, details of the Loan balance, the terms of this Charge, defaults hereunder (existing or prior) and like matters.
- (b) The Chargor hereby confirms and agrees that the release and disclosure of any such information by the Chargee constitutes the release and disclosure of such information with the full knowledge and consent of the Chargor within the meaning of the Personal Information Protection and Electronic Documentation Act (Canada), as amended.
- (c) The Chargor hereby releases the Chargee from any and all liabilities, damages, suits, actions, claims, monies and costs arising from (i) the release and disclosure of any such information by the Chargee, and (ii) any breach of the provisions of any applicable laws, including the Personal Information Protection and Electronic Documentation Act (Canada), as amended, provided that the Chargee has acted in accordance with the consent and direction received from the Chargor.

PAYMENTS

ANY DISCHARGE of this charge shall be prepared by the Chargee at the Chargor's expense within a reasonable time after repayment of the principal sum secured herein together with accrued interest thereon, as well as the payment of all costs and any other amounts that are outstanding under this Charge. All payments hereunder shall be made payable to:

SUSSMAN MORTGAGE FUNDING INC.
at: 129 Dunlop Street East
Barrie, Ontario L4M 1A6

or such other place as the Chargor is notified of from time to time. All payments received after 1:00 p.m. shall be deemed to have been received on the following business day. The loan secured herein and the amounts payable by the Chargor hereunder is due and payable on the dates set out in the Charge and shall be made without any deduction, set-off or counterclaim by the Chargor

for any reason whatsoever.

The Chargor acknowledges and agrees that any payments made to discharge the said Charge to the Chargees' Solicitors or any other authorized agents of the Chargees shall not be deemed to constitute payment received by the Chargee until the same is received by the Chargee at its offices as set out above.

ENVIRONMENTAL

The Chargee or agent of the Chargee may, at any time after default, and for any purpose deemed necessary by the Chargee, enter upon the Lands to inspect the Lands and Improvements thereon. Without in any way limiting the generality of the foregoing, the Chargee (or its respective agents) may enter upon the Lands to conduct any environmental testing, site assessment, investigation or study deemed necessary by the Chargee and the reasonable cost of such testing, assessment, investigation or study, as the case may be, with interest at the rate charged herein for the Loan, shall be payable by the Chargor forthwith and shall be a charge upon the Lands. The exercise of any of the powers enumerated in this clause shall not deem the Chargee, or its respective agents to be in possession, management or control of the Lands and Improvements.

In consideration of the advance of funds by the Chargee, the Chargor hereby agrees that, in addition to any liability imposed on the Chargor under any instrument evidencing or securing the Indebtedness, the Chargor shall be jointly and severally liable for any and all of the costs, expenses, damages, or liabilities of the Chargee, its directors and officers (including, without limitation, all reasonable legal fees) directly or indirectly arising out of or attributable to the use, generation, storage, release, threatened release, discharge, disposal or presence on, under or about the Property of any hazardous or noxious substances and such liability shall survive foreclosure of the security for the Indebtedness and any other existing obligations of the Chargor to the Chargee in respect of the Indebtedness and any other exercise by the Chargee of any remedies available to them of any default under the Charge.

The Chargor hereby represents and warrants that neither the Chargor, nor, to their knowledge, any other person, has ever caused or permitted any Hazardous Material (as hereinafter defined) 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 the Chargor to use or occupy the Property or any part thereof to continue to so operate.

The Chargor hereby indemnifies the Chargee, its officers, directors, employees, agents and its shareholders and agrees to hold each of them harmless from and against any and all losses, liabilities, damages, costs, expenses and claims of any and every kind whatsoever which at any time or from time to time may be paid, incurred or asserted against any of them for, with respect to, or as direct result of, the presence on or under, or the discharge, emission, spill or disposal from, the Lands 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 any/or counter-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 Chargee; and the provisions of and undertakings and indemnification set out in this Section shall survive the satisfaction and release of the Security Documents and payment and satisfaction of the Indebtedness and liability of the Chargor to the Chargee pursuant to this Charge and any of the other Security Documents. The indemnity contained herein in favour of the Chargee shall enure to the benefit of the Chargee's successors and assigns of the Loan and the Security Documents. For the purposes of this Section "Hazardous Material" means any contaminant or pollutant or any substance that when released in 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.

The indemnity contained herein shall survive the repayment of the Indebtedness and shall

continue in full force and effect so long as the possibility of any such liability, claim or loss exists.

In the event that the Chargee collects any payments of Rent due to the Chargor's default, the Chargee shall be entitled to receive from the Rents a management fee of ten percent (10%) of all the gross receipts from the Rents, it being understood for greater certainty that the Chargor and Chargee have agreed that in the circumstances a management fee equal to ten percent (10%) of gross receipts received by the Chargee in the collection of the Rents is a just and equitable fee having regard to the circumstances.

CONFLICT/AMBIGUITY

Where conflict or ambiguity exists or arises between any one or more of the provisions contained in this Schedule and any one or more of the provisions contained in the standard charge terms, the provisions contained in this Schedule shall, to the extent of such conflict or ambiguity, be deemed to govern and prevail.

SUBSEQUENT ENCUMBRANCES

In the event of the Chargor further encumbering the Lands without the prior written consent of the Chargee, such further encumbering shall constitute a default under this Charge and in such event, at the sole option of the Chargee, the Indebtedness owing under the within Charge shall immediately become due and payable.

BANKRUPTCY AND INSOLVENCY

THE CHARGOR acknowledges and agrees that any and all Costs as may be incurred from time to time by the Chargee in order to effect compliance or avoid any adverse ramifications of the Bankruptcy and Insolvency Act (Canada) shall be entirely for the account of the Chargor. The Chargee shall be entitled to incur any such Costs, including any costs of its personnel in administering any requirements of the said Act and to add the same to the Indebtedness owing pursuant hereto and the same shall be secured hereunder and under any and all security held by the Chargee for the Indebtedness owing to the Chargee in the same manner and in the same priority as the principal secured hereunder.

PAYMENT OF OTHER CHARGES AND PERFORMANCE OF OTHER OBLIGATIONS BY THE CHARGE

The Chargor covenants and agrees with the Chargee to pay all property taxes, public utility rates, charges, and insurance premiums as and when they become due, to keep all Liens and agreements registered against the title to the Charged Property in good standing in accordance with their terms, comply with all zoning by-laws, standards and work orders and not to permit the existence of any work orders, deficiency notices, letters of compliance, or judgements, or the registration of any Liens of any nature or kind; the failure of the Chargor to comply with this covenant shall constitute an Event of Default hereunder and entitle the Chargee at its sole option to avail itself of remedies available hereunder, the Security Documents and at law including the right to accelerate the Indebtedness. Waiver or indulgences granted by a prior encumbrancer shall not prevent non-payment from being a default under this charge.

In addition, at the Chargee's sole option, the Chargor hereby agrees that the Chargee may satisfy any charge, Lien, any matter raised in the previous paragraph or other encumbrance now or hereafter existing or to arise or be claimed upon the Charged Property and the Chargee may also expend monies in order to cure any default under any lease respecting the Charged Property or any part thereof, and the amounts so paid together with all costs associated therewith shall be added to the Indebtedness hereby secured and bear interest at the rate of interest set forth herein and shall be payable forthwith by the Chargor to the Chargee and in default of payment, the entire Indebtedness, shall become payable at the option of the Chargee and the remedies hereby given, under the Security Documents and available at law may be exercised forthwith without notice. In the event of the Chargee satisfying any such charge or claim, or expending such monies in order to cure a lease default, it shall be entitled to all equities and securities of the

person or persons so satisfied and it may retain any discharge, cessation of charge, assignment of charge, unregistered or assignment of lease, until paid.

BANKRUPTCY AND INSOLVENCY

THE CHARGOR acknowledges and agrees that any and all costs as may be incurred from time to time by the Chargee in order to effect compliance or avoid any adverse ramifications of the Bankruptcy and Insolvency Act (Canada) shall be entirely for the account of the Chargor. The Chargee shall be entitled to incur any such costs, including any costs of its personnel in administering any requirements of the said Act and to add the same to the Indebtedness owing pursuant hereto and the same shall be secured hereunder and under any and all security held by the Chargee for the Indebtedness owing to the Chargee in the same manner and in the same priority as the principal secured hereunder.

ABANDONMENT OF CHATTELS

In the event that the Chargor vacates the Charged Property and leaves its chattels or trade fixtures (collectively, the “**Chattels**”) at the Charged Property, or if the Chargor fails to remove the Chattels upon being evicted then:

- (a) the Chattels shall be deemed to have been abandoned by the Chargor;
- (b) the Chargee shall be entitled to dispose of or sell or transfer the Chattels or store them, in its sole discretion;
- (c) the Chargor shall pay all costs incurred by the Chargee relating to any sale, transfer, disposition, dumping or storage of the Chattels by the Chargee;
- (d) the Chargee shall have a charge and lien on any stored Chattels for all storage costs relating thereto; and
- (e) the Chargor hereby releases and forever discharges the Chargee from any claims, actions, causes of action, damages, losses, costs and expenses relating to any steps taken by the Chargee in respect of the Chattels including discarding and dumping same in a junk yard or otherwise for no consideration.

NO EXPLOITATION

The Chargor acknowledges and declares that the Chargor entered into this Charge freely and of its own will. In particular, the Chargor acknowledges that this Charge was freely negotiated by the Chargor and the Chargee in good faith, that this Charge does not constitute a contract of adhesion, that there was no exploitation of the Chargor by the Chargee, and that there is no disproportion between the consideration provided by the Chargee and that provided by the Chargor.

INDEPENDENT LEGAL REPRESENTATION

The Chargor hereto acknowledges that it has full knowledge of the purpose and essence of this Charge/Mortgage transaction, and that it has been appropriately and independently legally represented in that regard. The Chargor acknowledges and agrees with the Chargee that the Chargee’s solicitors, Meyer, Wassenaar & Banach, LLP, do not represent the Chargor or provide the Chargor with any legal advice whatsoever. The Chargor acknowledges that the Charge, all supporting security documents and all electronic documents including the Charge and Acknowledgement and Direction and guarantee and the effect of the Chargee’s solicitors signing any of the electronic documents have been fully explained to the Chargor by its own independent counsel. The Chargor acknowledges that it has fully understood the import of the Documents.

NON-TRANSFER

Paragraph 14 of Standard Charge Terms 200033 is hereby deleted.

In the event that the Chargor sells, conveys, transfers, assigns or exercises a power of appointment with respect to the Lands herein described to a purchaser, transferee or assignee or in the event of a change in the beneficial ownership of the Lands herein described without first

obtaining the consent in writing of the Chargee the entire Indebtedness hereby secured shall, at the option of the Chargee, forthwith become due and payable.

NO AUTOMATIC RENEWAL

This Charge may not be renewable on the same terms as set out herein

PREPAYMENT PROVISIONS

- (a) Provided that the Chargor, when not in default hereunder, shall have the privilege of prepaying the whole or any part of the said principal sum hereby secured on any monthly payment dates without any interest bonus and upon payment of the Chargee's discharge statement administration fee.
- (b) if prepayment of any part of the principal sum secured hereunder is made by reason of payment after acceleration upon the occurrence of a default, the Chargor agrees to pay to the Chargee three (3) months' interest on the principal amount prepaid at the rate of interest chargeable hereunder at the time of prepayment as hereinbefore set out.
- (c) If the Indebtedness and any of the other sums which may be due hereunder or under the Documents are not repaid on or before the Balance Due Date, then the Chargor agrees to pay to the Chargee in addition to the amounts required to obtain a discharge, three months interest at the rate of interest chargeable hereunder on the principal amount outstanding on the Balance Due Date.

NO IMPROVEMENT

The Chargor warrants that the purpose of this Charge is not to finance an improvement on the Lands. An improvement means any alteration, addition or repair to any building on the herein described Lands or any construction, erection or installation on the Lands.

INSURANCE RENEWAL

The Chargee shall be entitled to its standard servicing fee for dealing with each cancellation, premium payment or other non-compliance with insurance requirements. In the event that the evidence of continuation of insurance as herein required has not been delivered to the Chargee, the Chargee shall be entitled to its standard servicing fee for each written inquiry which the Chargee shall make to the insurer pertaining to such renewal (or resulting from the Chargor's non-performance of the within covenant). In the event that the Chargee pursuant to the within provision arranges insurance coverage with respect to the Lands and the Improvements, the Chargee in addition to the afore-noted servicing fee shall be entitled to a further servicing fee for arranging the necessary insurance coverage.

APPOINTMENT OF RECEIVER

AT ANY TIME after the security hereby constituted becomes enforceable, or the monies hereby secured shall have become payable, the Chargee may from time to time appoint by writing, or apply to a court of competent jurisdiction for the appointment of, a Receiver of the Lands, with or without Bond, and may from time to time remove the Receiver and appoint another in his stead, and any such Receiver appointed hereunder shall have the following powers:

- (a) To take possession of the Charged Property and to collect and get in the same and for such purpose to enter into and upon any lands, premises and Improvements wheresoever and whatsoever and for such purpose to do any act and take any proceedings in the name of the Chargor or otherwise as he shall deem necessary;
- (b) To carry on or concur in carrying on the business of the Chargor, and to employ and discharge agents, workmen, accountants and others upon such terms and with such

salaries, wages or remuneration as he shall think proper, and to repair and keep in repair the Charged Property and to do all necessary acts and things for the carrying on of the business of the Chargor and the protection of the Charged Property of the Chargor;

- (c) To sell or lease or concur in selling or leasing any or all of the Lands, or any part thereof, and to carry any such sale or lease into effect by conveying in the name of or on behalf of the Chargor or otherwise; and any such sale may be made either at public auction or private sale as seen fit by the Receiver and any such sale may be made from time to time as to the whole or any part or parts of the Charged Property; and he may make any stipulations as to title or conveyance or commencement of title or otherwise which he shall deem proper; and he may buy or rescind or vary any contracts for the sale of any part of the Charged Property and may resell the same; and he may sell any of the same on such terms as to credit or part cash and part credit or otherwise as shall appear in his sole opinion to be most advantageous and at such prices as can reasonably be obtained therefor and in the event of a sale on credit neither he nor the Chargee shall be accountable for or charged with any monies until actually received;
- (d) To make any arrangement or compromise which the Receiver may think expedient in the interest of the Chargee and to consent to any modification or change in or omission from the provisions of this Charge and to exchange any part or parts of the Charged Property for any other property suitable for the purposes of the Chargee and upon such terms as may seem expedient and either with or without payment or exchange of money or regard to the equality of the exchange or otherwise;
- (e) To borrow money to carry on the business of the Chargor and to charge the whole or any part of the Charged Property in such amounts as the Receiver may from time to time deem necessary and in so doing the Receiver may issue certificates that may be payable when the Receiver thinks expedient and shall bear interest as stated therein and the amounts from time to time payable under such certificates shall charge the Charged Property in priority to this Charge;
- (f) To execute and prosecute all suits, proceedings and actions which the Receiver in his opinion considers necessary for the proper protection of the Charged Property, to defend all suits, proceedings and actions against the Chargor or the Receiver, to appear in and conduct the prosecution and defense of any suit, proceeding or action then pending or thereafter instituted and to appeal any suit, proceeding or action;
- (g) To execute and deliver to the purchaser of any part or parts of the Charged Property, good and sufficient deeds for the same, the Receiver hereby being constituted the irrevocable attorney of the Chargor for the purpose of making such sale and executing such deed, and any such sale made as aforesaid shall be a perpetual bar both in law and equity against the Chargor, and all other persons claiming the Lands or any part or parcels thereof by, from through or under the Chargor, and the proceeds of any such sale shall be distributed in the manner hereinafter provided;

AND IT IS AGREED that no purchaser at any sale purporting to be made in pursuance of the aforesaid power or powers shall be bound or concerned to see or inquire whether any default has been made or continued, or whether any notice required hereunder has been given, or as to the necessity or expediency of the stipulations subject to which such sale shall have been made, or otherwise as to the propriety of such sale or regularity of its proceedings, or be affected by notice that no such default has been made or continues, or notice given as aforesaid, or that the sale is otherwise unnecessary, improper or irregular; and notwithstanding any impropriety or irregularity or notice thereof to such purchaser, the sale as regards such purchaser shall be deemed to be within the aforesaid power and be valid accordingly and the remedy (if any) of the Chargor, or of any party claiming by or under it, in respect of any impropriety or irregularity whatsoever in any such sale shall be in damages only.

The net profits of the business of the Chargor and the net proceeds of any sale of the Charged Property or part thereof shall be applied by the Receiver subject to the claims of any creditors ranking in priority to this Charge:

- (a) Firstly, in payment of all Costs, charges and expenses of and incidental to the

appointment of the Receiver and the exercise by him of all or any of the powers aforesaid including the reasonable remuneration of the Receiver and all amounts properly payable by him;

- (b) Secondly, in payment of all Costs, charges and expenses payable hereunder;
- (c) Thirdly, in payment to the Chargee of the principal sum owing hereunder;
- (d) Fourthly, in payment to the Chargee of all interest and arrears of interest and any other portion of the Indebtedness remaining unpaid hereunder; and
- (e) Fifthly, any surplus shall be paid to the Chargor; provided that in the event that any party claims a charge against all or a portion of the surplus, the Receiver shall make such disposition of all or a portion of the surplus as the Receiver deems appropriate in the circumstances.

The Chargee shall not be liable to the Receiver for his remuneration costs, charges or expenses, and the Receiver shall not be liable for any loss howsoever arising unless the same shall be caused by his own gross negligence or willful default; and he shall, when so appointed, by notice in writing pursuant hereto, be deemed to be the agent of the Chargor and the Chargor shall be solely responsible for his acts and defaults and for his remuneration.

AGREEMENTS IN WRITING

No agreement for modification to the within Charge or to any other of the Security Documents provided to the Chargee, including any renewals hereof or for extension of the time for payment of the Indebtedness due hereunder shall result from, or be implied from, any payment or payments of any kind whatsoever made by the Chargor to the Chargee after the expiration of the Balance Due Date or of any subsequent term agreed to in writing between the Chargor and the Chargee, and that no modification, amendment, at any time to the within Charge or to any security agreement provided to the Chargee or any renewal hereof or extension of the time for payment of any Indebtedness due hereunder shall result from, or be implied from, any other act, matter or thing, save only an express agreement in writing between the Chargor and the Chargee.

CONTINUING SECURITY

Without limiting any other provision hereof, this Charge secures, *inter alia*, a current or running account and any portion of the principal amount may be advanced or readvanced by the Chargee in one or more sums at any future date or dates and the amount of such advances and readvances when so made will be secured by this Charge and be repayable with interest at the interest rate stipulated in this Charge. This Charge will be security for the ultimate balance owing to the Chargee arising from the current and running accounts represented by advances and readvances of the principal amount or any part thereof with interest at the interest rate stipulated in this Charge and all other amounts secured hereby and notwithstanding any change in the amount, nature and form of the loan Indebtedness from time to time. If the whole or any part of the principal amount hereby or other amount secured hereby is repaid, this Charge shall be and remain valid security for any subsequent advance or re-advance by the Chargee to the Chargor until such time as the Chargee has executed and delivered to the Chargor a complete discharge of this Charge. The provisions relating to defeasance contained in Subsection 6(2) of the *Land Registration Reform Act* (Ontario) are hereby expressly excluded from this Charge.

FARM DEBT MEDIATION ACT

The Chargor represents and warrants that it is not a “farmer” within the meaning of the *Farm Debt Mediation Act*, S.C. 1997, c.21 (the “Act”) and covenants and agrees with the Chargee that, in the event that at any time during the term of this Charge the Chargor shall, at the option of the Chargee, become a “farmer” within the meaning of the Act, it shall forthwith provide written notice of this fact to the Chargee.

PAYMENT OF AMOUNTS OWING TO GOVERNMENTAL AUTHORITIES

During the term of the Charge and any renewal or extension thereof, the Chargor and/or the

guarantors will pay when due all amounts owing to any governmental authority which, if unpaid, would give such governmental authority recourse for such amounts ranking in priority to the within Charge or any of the other Security Documents and agreements given by the Chargor to the Chargee in connection with the advance of funds hereunder and the failure to pay any such amount when due will constitute, at the option of the Chargee, a default hereunder.

INSURANCE – ADDITIONAL PROVISIONS

The Chargor will at all times during the term maintain the insurance required by the Charge including, without limitation, the following coverages:

- (a) Comprehensive on an all-risks basis, or if applicable, builder's risk of direct physical loss or damage, including, without limitation, coverage for the foundations of all improvements and flood and earthquake coverage, all on a replacement cost basis with loss payable to the Chargee under an Insurance Bureau of Canada mortgage clause; the policy should allow for the improvements on the Lands to be completed (if applicable), for partial occupancy, and for the Lands to be vacant and unoccupied for a period of at least 30 days;
- (b) Comprehensive general liability insurance, inclusive of bodily injury, death or property damage or loss, for a minimum amount of \$2,000,000.00 per occurrence or such other amount as the Chargee may reasonably request;
- (c) Theft of chattels;
- (d) Prior to any advance of the principal amount, the Chargor will provide to the Chargee or its solicitors original or certified copies of insurance policies providing the above coverages. The Chargee may have the insurance policies reviewed by a qualified property insurance consultant to ensure the insurance requirements of the Commitment are satisfied; and
- (e) Evidence of policy renewal or satisfactory replacement must be provided annually at least thirty (30) days before expiry.

In addition to any other insurance provisions contemplated by this Charge or the Standard Charge Terms registered as No. 200033.

Although the Chargee reserves the right to insist that all policies be on a "no co-Insurance" basis, the Chargee may consider accepting stated amount co-insurance provided that the Chargor shall at all times maintain a sufficient amount of insurance to prevent the Chargor from becoming a co-insurer under the terms and conditions of the policy.

Each policy shall be in a form and with an insurer satisfactory to the Chargee and will provide that any loss shall be payable to the Chargee as their interest may appear, subject to the standard form of mortgage clauses approved by the Insurance Bureau of Canada. The above referenced policies shall provide that the Chargee shall receive thirty (30) days' prior written notice of cancellation or material change to the policies. The Chargor will furnish to the Chargee or its solicitors, prior to the advance of any funds, original or certified copies of insurance policies providing the above coverages. Evidence of policy renewal or satisfactory replacement must be provided annually at least (30) days before expiry of the policy.

If the Chargor fails to comply with the insurance obligations herein, the Chargee may take out insurance which it deems adequate, and the Chargor shall pay to the Chargee, on demand, all sums paid for that purpose plus accrued interest up to the reimbursement date at the rate payable hereunder.

In the event of a loss, the Chargor shall immediately advise the Chargee and shall not undertake any repairs or renovations without the consent of the Chargee. The Chargor acknowledges and agrees that any insurance monies received may, at the option of the Chargee, be applied in rebuilding, re-instating, or repairing any building, or be paid to the Chargor, or be applied in the sole discretion of the Chargee, in full or in part against the amounts due hereunder or any part thereof, whether due or not then due, or paid partly in one way and partly in another.

UNDERTAKINGS

In the event that the Chargor defaults with respect to any of the terms of any undertakings delivered to the Chargee in consideration of the advance of funds under this Charge, or thereafter or with respect to any covenant contained in these additional provisions, such default, at the option of the Chargee, will be an Event of Default under this Charge and entitle the Chargee to all of its remedies hereunder, the Security Documents and at law, including, the acceleration of the Indebtedness without further notice to the Chargor.

AMENDMENT TO STANDARD CHARGE TERMS

Section 24 of Standard Charge Terms 200033 is hereby deleted.

SINGLE FAMILY RESIDENCE – RENTAL PROPERTY

The Chargor shall not enter into any Leases respecting the Charged Property or any part thereof without first obtaining the prior written consent of the Chargee thereto, which consent may be unreasonably withheld. The form and content of any such Lease shall be to the complete satisfaction of the Chargee, in its sole discretion. The Chargor covenants with the Chargee that the Chargor will not enter into any tenancy agreements, offers to lease, leases, licences or other form of occupancy (collectively the “**Leases**”) respecting the Charged Property or any part thereof with a monthly rental rate of less than fair market value, plus utilities, nor shall the term of the tenancy be greater than one (1) year, and Chargor will not amend any of the Leases which would be for rents of less than fair market value or for a term greater than one year. All other terms and provisions of such Leases or amendments thereto shall be consistent with prudent landlord rental management practice.

The Chargor hereby agrees that any tenancy agreement entered into in breach of the foregoing is deemed to have been entered into with the object and intent of discouraging the Chargee from taking possession of the Charged Property on default or adversely affecting the value of the Chargee's interest in the Charged Property contrary to the provisions of The Mortgages Act, R.S.O. 1990 as amended.

RESIDENTIAL RENTAL PROPERTIES

The Chargor represents and warrants that with respect to the residential rents derived from the Charged Property:

- (a) there have been no increases in the rental rates charged for any residential rental unit or units on the property unless such increases complied with the provisions of *The Residential Tenancies Act, 2006* and its predecessors (the “**Acts**”) as applicable;
- (b) all rents charged with respect to the Charged Property or any part thereof are lawful rents pursuant to the Acts and all required rebates have been paid;
- (c) all filings required to be made by the Acts have been made and were timely, accurate and complete;
- (d) no applications, investigations or proceedings have been commenced or made pursuant to the Acts with respect to the Charged Property or any residential rental unit or units on the Charged Property;
- (e) there are no outstanding orders or decisions for rental rebates or rent freezes or otherwise made by the Minister of Municipal Affairs and Housing or any board or commission with respect to the Charged Property or any residential rental unit or units on the Charged Property which materially affects the rental income stream as represented to the Chargee;
- (f) all documents required to establish the legality of the rents pursuant to the Acts have been delivered to the Chargee.

The Chargor agrees to comply with the terms of the Acts. In the event of breach of this covenant or in the event that any of the representations and warranties contained in this provision are false, the principal and interest shall at the option of the Chargee become immediately due and payable.

SECURITY FOR INDEBTEDNESS AND OBLIGATIONS

This Charge is given as continuing security for the liability and obligations of the Chargor to the Chargee pursuant to the Commitment, hereunder and under the Security Documents, including without limitation all of the following: (i) all performance and payment obligations of the Chargor to the Chargee, including payment of the Indebtedness, as provided herein, the Commitment, or the Security Documents; and (ii) all other obligations of the Chargor to the Chargee, in each case howsoever created, arising or evidenced, whether direct or indirect, joint or several, absolute or contingent, now or hereafter existing, or due or to become due, including all Indebtedness and amounts due of any kind arising hereunder, the Commitment, or the Security Documents and all Costs, including any and all advances, costs or expenses paid or incurred by Chargee to protect any or all of the security granted herein, the Commitment or the Security Documents, to perform any obligations of the Chargor hereunder, the Commitment or the Security Documents, and interest at the interest rate set forth herein, on all of the foregoing.

EXPROPRIATION

If the Charged Property or any part thereof shall be expropriated under any Applicable Laws granting the power of expropriation, the Indebtedness remaining unpaid, shall, at the sole option of the Chargee, forthwith become due and payable, together with any prepayment charges provided for herein. In any event, all the proceeds of any expropriation of the Charged Property or any part thereof shall be paid to the Chargee, at its option, in priority to the claims of any other party

WARRANTIES, REPRESENTATIONS AND COVENANTS

The Chargor represents, warrants to and covenants with the Chargee that:

(a) Organization, Power and Authority

The Chargor (i) has full power, authority and legal right to own the Charged Property; and (ii) has full power authority and legal right to enter into each of the 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;

(b) Enforceability of Security Documents

The Security Documents executed by the Chargor constitute valid and legally binding obligations of the Chargor, enforceable against him in accordance with their terms, and are not subject to any right of rescission, right of set-off, counterclaim or defence of any nature or kind. Neither execution and delivery of the Security Documents, nor compliance with the terms and conditions of any of them (i) has resulted or will result in a breach of or constitute a default under Applicable Laws or any agreement or instrument to which the Chargor is a party or by which it or the Charged Property or any part thereof is bound, or (ii) requires any approval or consent of any Person except such as has already been obtained.

(c) Title

The Chargor has good and marketable title in fee simple to the Charged Property free and clear of all encumbrances. The Chargor is the sole legal and beneficial owner of the Charged Property. The Chargor shall defend title to the Charged Property for the benefit

of the Chargee from and against all actions, proceedings and claims of all Persons. No Person has any option, right of first refusal or other right to acquire the Charged Property or any part thereof or interest therein.

(d) Priority

This Charge and the other Security Documents are and shall be a valid second charge on the Charged Property at all times, subject only to permitted encumbrances consented to by the Chargee.

(e) Litigation

The Chargor has no judgments or orders of any court of tribunal outstanding against it. There is no litigation, administrative proceeding, investigation or other legal action or claims (including any proceeding under any applicable bankruptcy or insolvency laws) pending or, to the knowledge of the Chargor, threatened, against the Charged Property or the Chargor, including any dispute between the Chargor and any governmental authority affecting the Chargor or the Charged Property. Upon becoming aware of any such matters, the Chargor shall promptly notify the Chargee of same and shall provide the Chargee with reasonable information in respect thereof as the Chargee may require from time to time, provided that in doing so, the Chargor shall not be deemed to have cured the fact that its representation set out in this Subsection has become incorrect.

(f) Rights of Way, Easements, Permits, Services and Access

The Chargor has obtained and shall maintain in good standing at all times all rights of way, easements, grants, privileges, licenses, certificates, permits, approval entitlements, franchises and other similar property and rights necessary for the lawful construction, occupancy, operation and use of the Charged Property. The Charged Property has unrestricted and unconditional rights of access to public highways at all existing access points and is served by all services and utilities necessary or convenient to the full use and enjoyment of the Charged Property. All such services and utilities are located in the public highway(s) abutting the Lands, and are connected so as to serve the Charged Property without passing over other property, except to the extent such other property is subject to a perpetual easement for such utility benefiting the Charged Property. All roads necessary for the full utilization of the Charged Property for its current purpose have been completed and dedicated to public use and accepted by all governmental authorities.

(g) Operation and Maintenance

The Chargor shall diligently maintain, use, manage, operate and repair the Charged Property in a good, safe and insurable condition in accordance with all Applicable Laws, any encumbrances on title such as easements, agreements, restrictions and the like so as to preserve and protect the Charged Property. The Chargor has complied and will hereafter at all times comply with all of its obligations under any encumbrances on title such as easements, agreements, restrictions and the like and all other agreements relating to the Charged Property. The Chargor shall promptly make all necessary repair and replacements to the Charged Property. All repairs, replacements and work required under the Security Documents, or otherwise, shall be made in good and workmanlike manner, shall (if applicable) be of equal or better in quality to the original work, shall be free of all Liens and shall comply with all Applicable Laws. The Chargor shall preserve and keep in full force and effect its corporate status, franchises, rights and privileges under the laws of the jurisdiction of its formation, and all qualifications, licenses and permits applicable to the ownership, use and operation of the Charged Property.

(h) Compliance with Law

The Charged Property complies with all Applicable Laws, any encumbrances on title such as easements, agreements, restrictions and the like. The present use and location of the Charged Property is a legal conforming use under all Applicable Laws. No Improvements have been made or removed from the Charged Property since the date of the survey of the Charged Property delivered by the Chargor prior to the Loan advance

and such survey accurately shows the location of all buildings. The Chargor shall not change the use of the Charged Property, abandon the Charged Property, commit or permit any waste on or of the Charged Property, apply for or consent to any public restriction (including any zoning by-law or amendment or minor variance) or private restriction, or permit the removal of any improvements or fixtures from the Charged Property.

The Charged Property is free of structural defects, and all building systems contained therein are in good working order and repair subject to ordinary wear and tear. No proceedings have been commenced or, to the Chargor's knowledge are contemplated with respect to the expropriation of all or any portion of the Charged Property or for the relocation of roadways providing access to the Charged Property.

(i) Full and Accurate Disclosure

None of the Security Documents, and other documents and materials provided by or on behalf of the Chargor to the Chargee contains any untrue statement of a material fact or omits to state any material fact necessary to make statements contained herein or therein not misleading. No statement of fact made by or on behalf of the Chargor in this Charge or in any of the other Security Documents contains any untrue statement of a material fact or omits to state any material fact necessary to make statements contained herein or therein not misleading. There is no fact presently known to the Chargor which has not been disclosed to the Chargee which adversely affects, nor as far as the Chargor can foresee, might adversely affect, the Charged Property or the business, operations or condition (financial or otherwise) of the Chargor.

EVENTS OF DEFAULT

Each of the following shall constitute an "Event of Default" under this Charge:

- (a) the failure of the Chargor to pay any principal interest or other amount due under the Security Documents when due, or the Chargor's failure to pay the Loan at the Balance Due Date, or upon acceleration or otherwise;
- (b) the Chargor's default in performing or observing any covenant or obligation on its part to be observed and performed in this Charge or in any of the other Security Documents;
- (c) any representation or warranty of the Chargor in any of the Security Documents or in the Loan application and any document or material provided in connection therewith including any financial statement, rent roll or data at any time delivered by or on behalf of any Covenantor in connection with the Loan is or becomes incorrect or misleading in any material respect;
- (d) the Chargor becomes insolvent, commits an act of bankruptcy, 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 other comparable law, seeks relief under the *Companies' Creditors Arrangement Act (Canada)*, the *Winding-Up and Restructuring Act (Canada)* or any other bankruptcy, insolvency or analogous law, is adjudged bankrupt, files a petition or proposal in bankruptcy, 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 part of its assets, or files a petition or application or otherwise commences any proceeding seeking any reorganization, arrangement, composition or readjustment under any applicable bankruptcy, insolvency, moratorium, reorganization or other similar law affecting creditor's rights or consents to, or acquiesces in, the filing of such petition;
- (e) a receiver, receiver-manager or receiver and manager of the Chargor of any material part of its properties, assets or undertakings is appointed, or if a monitor is appointed in respect of the Chargor;
- (f) an encumbrancer takes possession of the Charged Property or any other property of the Chargor, or any distress or analogous process is levied upon the Chargor;

- (g) all or any part of the Charged Property becomes subject to any encumbrance or security agreement not consented to by the Chargee in writing or if consented to there is default by the Chargor under any other encumbrances, or security agreements;
- (h) a final judgment or decree for the payment of money due shall have been obtained or entered or any writ of execution, distress, attachment or other similar process shall have been issued or levied against the Chargor in an amount which, in the opinion of the Chargee, acting reasonably, would materially and adversely affect the ability of the Chargor to fulfill its obligation to the Chargee to repay the Indebtedness or under any of the Documents;
- (i) any fact, circumstance, event, change or effect occurs or arises that, individually or in aggregate with any other facts, circumstances, events, changes, effects or occurrences, has a material adverse effect on (i) the business, assets, liabilities, results of operation or financial condition of the Chargor or (ii) the condition or value of the Charged Property;
- (l) any part of the Charged Property is condemned or expropriated; or
- (m) any other Event of Default occurs under any other of the Documents;

REMEDIES

In addition to any other remedies contained herein or in any of the other of the Documents or as may be available at law or in equity the Chargee shall have the remedies hereinafter set forth.

Acceleration

Upon an Event of Default, the entire Indebtedness shall, at the option of the Chargee in its sole discretion, immediately become due and payable, with interest thereon at the Interest Rate to the date of actual payment thereof, all without notice, presentment, protest, demand, notice of dishonour or any other demand or notice whatsoever, each of which are hereby expressly waived, and all the Chargee's rights and remedies under this Charge, the other Security Documents, and otherwise at law and in equity shall immediately become enforceable.

Power of Sale

Upon the Chargee's rights and remedies hereunder becoming enforceable for at least fifteen (15) days, on at least thirty-five (35) days notice in writing given to the Chargor, the Chargee may enter on and lease or sell the Charged Property or any part thereof by public auction or private sale and on such terms as to credit and otherwise as many appear to it most advantageous, and for such price as can be reasonably obtained therefor. Such notice shall be given to such persons and in such manner and form and within such time as provided in the *Mortgages Act*. The Chargee shall be entitled to buy in or rescind or vary any contract for sale of any of the Charged Property, and resell without being answerable for any loss occasioned thereby. In the case of a sale on credit, the Chargee shall only be accountable for monies actually received in cash as and when so received. For such purposes, the Chargee may make and execute all agreements and assurances which it shall think fit. The purchaser shall in no case be bound to enquire whether notice of intention to sell has been given or default made, or otherwise as to the regularity or validity of any sale made hereunder, and any sale by the Chargee shall be valid as regards the purchaser and shall not in any way be affected thereby. The Chargee shall be entitled to apply the proceeds of any sale hereunder first in payment of all costs, charges and expenses incurred in respect of such sale, as more particularly described below, and secondly in payment of all amounts of interest and principal owing hereunder, in such order as the Chargee may select. If any surplus remains after the Chargee has fully satisfied its claims, such surplus shall be paid to the party then entitled by law to receive such surplus, or into court. The powers conferred on the Chargee hereunder are in addition to and not in limitation of any other rights or powers of the Chargee under this Charge, or at law or in equity.

The costs of any sale proceedings hereunder, whether such sale proves abortive or not, including all commissions and other fees payable to real estate agents and brokers in connection with any such sale, and all costs, charges and expenses (including, without limitation, legal fees on a substantial indemnity basis) incurred in inspecting the Charged Property, which the Chargee

shall be entitled to do, or about taking, recovering or keeping possession of the Charged Property, or in enforcing the remedies of the Chargee under this Charge, or by reason of non-payment or in procuring payment of the monies hereby secured, shall be added to the Indebtedness and bear interest at the interest rate provided for in this Charge as well after as before maturity, and shall be a charge on the Charged Property and shall be payable immediately with interest as aforesaid, and in default of payment, may be paid from the proceeds of any sale of the Charged Property.

Possession

Upon the Chargee's rights and remedies hereunder becoming enforceable, the Chargee may enter into and take possession of the Charged Property and shall be entitled to:

- (a) have, hold, use, occupy, possess and enjoy the Charged Property without let, suit, hindrance, interruption or denial of the Chargor or any other Person;
- (b) maintain, repair and complete the construction of the Improvements;
- (c) inspect, manage, take care of, collect rents and lease the Charged Property or any part thereof for such terms and for such rents (which may extend beyond the Balance Date) and on such conditions and provisions (including providing any leasehold improvements and tenant inducements) as the Chargee may determine in its sole discretion, which Leases shall have the same effect as if made by the Chargor; and
- (d) pay from the rents received all expenses of maintaining, preserving, protecting and operating the Charged Property, making any additions and replacements thereto and all charges payment of which may be necessary to preserve or protect the Charged Property and the Chargee shall have and enjoy and may exercise all powers necessary to the performance of all functions made necessary or advisable by possession, including without limitation power to advance its own monies at the interest rate chargeable hereunder and to enter into contracts and undertake obligations for the foregoing purposes upon security hereof,

and all costs, charges and expenses incurred by the Chargee in the exercise of such rights (including allowances for the time, service or effort of any person appointed by the Chargee for the above purposes, and all legal fees and disbursements incurred and all commissions and other fees payable to real estate agents and brokers in connection with any lease), together with interest thereon at the interest rate chargeable hereunder, shall be payable forthwith by the Chargor to the Chargee, and until paid shall be added to the Indebtedness and shall be secured by this Charge. Each lease or renewal of lease made by the Chargee while in possession of the Charged Property shall continue for its full term notwithstanding the termination of the Chargee's possession. The Chargee shall not be liable for any loss or damage sustained by the Chargor or any other person resulting from any lease entered into by the Chargee, any failure to lease the Charged Property, or any part thereof, or from any other act or omission of the Chargee or any receiver in managing the Charged Property, nor shall the Chargee be obligated to perform or discharge any obligation or liability of the Chargor under any lease, Documents or otherwise at law or in equity.

Exercise Rights of Chargor; Distraint

Upon the Chargee's rights and remedies hereunder becoming enforceable, the Chargee shall have, enjoy and exercise of all the powers and rights of and enjoyed by the Chargor with respect to the Charged Property or incidental, ancillary, attaching or deriving from the ownership by the Chargor of the Charged Property, including without limitation the powers of the receiver hereinbefore set out and the power to enter into agreements, to grant or agree to mortgages and other encumbrances, and to grant or reserve easements, rights-of-way, rights in the nature of easements and licences, in each case over or pertaining to the whole or any part of the Charged Property. If the Chargor shall make default in payment of any part of the interest payable under this Charge at any of the dates or times fixed for payment thereof, it shall be lawful for the Chargee to distraint therefor upon the Charged Property or any part thereof, and by distress warrant, to recover by way of rent reserved, as in the case of a demise of the Charged Property, so much of such interest as shall from time to time be or remain in arrears and unpaid, together with all costs, charges and expenses attending such levy or distress, as in like cases of distress for

rent. The Chargee may distrain for arrears of principal or other monies owing hereunder in the same manner as if the same were arrears of interest.

Chargee's Right to Perform Obligations

If the Chargor shall fail, refuse or neglect to make any payment or perform any act required by the Documents, then while any Event of Default exists, and without notice to demand upon the Chargor and without waiving or releasing any other right, remedy or recourse the Chargee may have because of such Event of Default, the Chargee may (but shall not be obligated to) make such payment or perform such act for the account of and at the expense of the Chargor, and shall have the right to enter upon the Charged Property for such purpose and to take all such action thereon and with respect to the Charged Property as it may deem necessary or appropriate. If the Chargee shall elect to pay any sum due with reference to the Charged Property, the Chargee may do so in reliance on any bill, statement or assessment procured from the appropriate governmental authority or other issuer thereof without inquiring into accuracy or validity thereof. Similarly, in making any payments to protect the security intended to be created by the Documents, the Chargee shall not be bound to inquire into the validity of any apparent or threatened adverse title, lien, encumbrance, claim or charge before making an advance for the purpose of preventing or removing the same. The Chargor shall indemnify the Chargee for all costs, losses, expenses, damages, claims and causes of action, including legal fees (on a solicitor and client basis), incurred or accruing by reason of any acts performed by the Chargee pursuant to these provisions. All sums paid by the Chargee pursuant to this section, and all other sums expended by the Chargee to which it shall be entitled to be indemnified, together with interest thereon at the interest rate charged herein from the date of such payment or expenditure until paid, shall be added to the Indebtedness, shall be secured by the Security Documents and shall be paid by the Chargor to the Chargee upon demand.

Concurrent Remedies

The Chargee may exercise all remedies provided for in this Charge or otherwise at law or in equity concurrently or in such order and at such times as it may see fit and will not be obligated to exhaust any right or remedy before exercising any of its other rights or remedies pursuant to any other provisions contained in this Charge, any other Documents or otherwise at law or in equity.

Remedies Not Cumulative

For greater certainty, it is expressly understood and agreed that the rights and remedies of the Chargee hereunder or under any other of the Documents or instruments executed pursuant to the Commitment are cumulative and are in addition to and not in substitution for any rights or remedies provided by law or by equity, and any single or partial exercise by the Chargee of any right or remedy for a default or breach of any term, covenant, condition or agreement contained herein, in the Documents or other documents or instruments executed pursuant to the Commitment shall not be deemed to be a waiver of or to alter, affect or prejudice any other right or remedy or other rights or remedies to which the Chargee may be lawfully entitled for such default or breach. Any waiver by the Chargee of the strict observance, performance or compliance with any term, covenant, condition or other matter contained herein, in the Documents or other documents or instruments executed pursuant to the Commitment or the Documents and any indulgence granted, either expressly or by course of conduct, by the Chargee shall be effective only in the specific instance and for the purpose for which it was given and shall be deemed not to be a waiver of any rights and remedies of the Chargee hereunder, in the Documents or other documents or instruments executed pursuant to the Commitment as a result of any other default or breach hereunder or thereunder. In the event of a conflict or inconsistency between the application of any of the rights and remedies contained herein and the application of any of the rights or remedies of any of the other Documents, the provisions giving the Chargee the greater rights or remedies shall govern (to the maximum extent permitted by applicable law), it being understood that the purpose of this Charge and any of the other Documents is to add to, and not detract from, the rights granted to the Chargee under the Documents. The Chargee in its exercise of its rights and remedies may proceed to exercise any and all rights hereunder, under

the Documents, and as available at law and no such remedy for the enforcement of the rights of the Chargee shall be exclusive of, or dependent on, any other remedy, but any one or more of such remedies may from time to time be exercised independently or in combination.

Judgments

The taking of a judgment or judgments against the Chargor for breach of its obligations contained in this Charge or any other Document will not merge or extinguish such obligations or affect the Chargee's rights to interest on the Indebtedness at the interest rate chargeable hereunder. Any such judgment may provide that interest thereon will be computed at the interest rate chargeable hereunder until such judgment is fully paid and satisfied.

Extension of Time and Waiver

Neither any extension of time given by the Chargee to the Chargor or any person claiming through the Chargor, nor any amendment to this Charge or other dealing by the Chargee with a subsequent owner of the Charged Property will in any way affect or prejudice the rights of the Chargee against the Chargor or any other Covenantor or other persons liable for payment of the Indebtedness. The Chargee may waive any Event of Default in its sole discretion. No waiver will extend to a subsequent Event of Default, whether or not the same as or similar to the Event of Default waived, and no act or omission by the Chargee will extend to, or affect, any subsequent Event of Default or the rights of the Chargee arising from such Event of Default. Any such waiver must be in writing and signed by the Chargee. No failure on the part of the Chargee or the Chargor to exercise, and no delay by the Chargee or the Chargor in exercising, any right pursuant to this Charge will operate as a waiver of such right. No single or partial exercise of any such right will preclude any other or further exercise of such right.

Release

The Chargee may release in its discretion and at any time or any part or parts of the Charged Property from all or any part of the Indebtedness or the security either with or without any consideration and without releasing any other part of the Charged Property or any other of the Covenantors or other person from this Charge, any of the other Documents or from any of the covenants contained in this Charge or any of the other Documents, and without being accountable to the Chargor for the value of the Charged Property released or for any money except that actually received by the Chargee. Every part or lot into which the Charged Property is or may hereafter be divided will stand charged with the entire Indebtedness. The Chargee may grant time, renewals, extensions, indulgences, releases and discharges, may take securities from and give the same up, may abstain from taking securities from or from perfecting securities, may accept compositions and proposals, and may otherwise deal with the Chargor and all of the other Covenantors and securities as the Chargee may see fit without prejudicing the rights of the Chargee under the Loan or the Documents.

MISCELLANEOUS

General Indemnity

The Chargor shall protect, defend, indemnify and same harmless the Chargee its shareholders, directors, officers, employees and agents from and against all liabilities, obligations, claims, damages, penalties, causes of action, costs and expenses (including without limitation reasonable legal fees and expenses), imposed upon or incurred by or asserted against the Chargee by reason of (a) ownership of the Charge, the Charged Property or any interest therein or receipt of any Rents; (b) any accident, injury to or death of persons or loss of or damage to the Charged Property occurring in, on or about the Charged Property or any part thereof or on the adjoining sidewalks, curbs, adjacent Charged Property or adjacent parking areas, streets or ways; (c) any use, non-use or condition in, on or about the Charged Property or any part thereof or on the adjoining sidewalks, curbs, adjacent Charged Property or adjacent parking areas, streets or ways; and (d) performance of any labour or services or the furnishing of any materials or other property in respect of the Charged Property or any part thereof. Any amounts payable to the Chargee by reason of the application of this section shall become immediately due and payable and shall bear interest at the interest rate chargeable hereunder from the date loss or damage is sustained by the Chargee until paid.

Time of the Essence

Time is of the essence with respect to this Agreement.

Waivers

No course of dealing on the part of the Chargee, its officers, employees, consultants or agents, nor any failure or delay by the Chargee with respect to exercising any right, power or privilege of the Chargee under the any of the Security Documents, shall operate as a waiver thereof. No waiver of any provision of the Security Documents shall be effective unless in writing and signed by the party against whom enforcement is sought.

Governing Law

This Charge and the Documents shall be governed by and construed in accordance with the laws of the Province in which the Charged Property is located and the applicable laws of Canada.

Successors and Assigns

This Charge shall ensure to the benefit of and be binding upon the heirs, executors, administrators, successors and permitted assigns of the parties hereto. This Charge may be assigned by the Chargee at any time without prior notice to or consent of the Chargor.

Currency

All dollar references in this Charge are expressed in Canadian dollars.

Land Registration Reform Act

The Parties hereby exclude from this Charge all of the covenants deemed to be included by section 7(1) of the Land Registration Reform Act (Ontario) (the “Act”), which covenants are hereby replaced by the covenants and agreements contained herein.

Electronic Imaging

The parties hereto agree that, at any time, the Chargee may convert paper records of the Security Documents and all other documentation delivered to the Chargee (each, a “**Paper Record**”) into electronic images (each, an “**Electronic Image**”) as part of the Chargee’s normal business practices. The parties agree that each such Electronic Image shall be considered as an authoritative copy of the Paper Record and shall be legally binding on the parties and admissible in any legal, administrative or other proceeding as conclusive evidence of the contents of such document in the same manner as the original Paper Record.

Severability

If any one or more of the provisions contained in this Charge shall for any reason be held by a court or 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 Charge, but this Charge shall be construed as if such invalid, illegal or unenforceable provision had never been contained in this Charge.

TAB 2

Properties

PIN58065 - 0847 LT

DescriptionLOT 29, PLAN 51M1099; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1361759;
SUBJECT TO AN EASEMENT FOR ENTRY AS IN SC1474813; TOWN OF INNISFIL

Address1026 GREEN STREET
LEFROY

Document to be Discharged

Registration No.	Date	Type of Instrument
SC1522159	2018 07 03	Charge/Mortgage
SC1888292	2022 04 20	Transfer Of Charge

Discharging Party(s)

This discharge complies with the Planning Act. This discharge discharges the charge.

NameSUSSMAN MORTGAGE FUNDING INC.

Address for Service129 Dunlop Street East, Barrie, Ontario
L4M 1A6

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.

The party giving this discharge is the new chargee by a transfer of charge or is the original chargee and has changed its name. The party giving this discharge is entitled to give an effective discharge.

Document(s) to be Deleted

Registration No.	Date	Type of Instrument
SC1522160	2018/07/03	Notice Of Assignment Of Rents-General

Statements

This document relates to registration number(s)SC1522159, SC1522160 & SC1888292

Signed By

Ku Yim Ng20 Holly St. Ste 300
Toronto
M4S 3B1

acting for
Applicant(s)

Signed2023 06 23

Tel416-486-9800

Fax416-486-3309

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

Submitted By

OWENS, WRIGHT LLP20 Holly St. Ste 300
Toronto
M4S 3B1

2023 06 23

Tel416-486-9800

Fax416-486-3309

Fees/Taxes/Payment

Statutory Registration Fee	\$69.00
Total Paid	\$69.00

File Number

Discharging Party Client File Number : 12543023 GDG DR MN

TAB 3



LAND
REGISTRY
OFFICE #51

58065-0847 (LT)

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

PROPERTY DESCRIPTION: LOT 29, PLAN 51M1099; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1361759; SUBJECT TO AN EASEMENT FOR ENTRY AS IN SC1474813; TOWN OF INNISFIL

PROPERTY REMARKS: "FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2011/11/24".

ESTATE/QUALIFIER:

FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:

SUBDIVISION FROM 58065-0457

PIN CREATION DATE:

2016/11/21

OWNERS' NAMES

SUBRAMANIAM, MAHESWARAN

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

ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT	INCLUDES ALL	DOCUMENT TYPES AND	DELETED INSTRUMENTS	SINCE 2016/11/21 **		
**SUBJECT TO	SUBSECTION	44(1) OF THE LAND	TITLES ACT, EXCEPT	PARAGRAPHS 3 AND 14 AND *		
**	PROVINCIAL	SUCCESSION DUTIES AND	EXCEPT PARAGRAPH 11	AND ESCHEATS OR FORFEITURE **		
**	TO THE CROWN	UP TO THE DATE OF	REGISTRATION WITH AN	ABSOLUTE TITLE. **		
SC1293083	2016/04/01	CHARGE		*** DELETED AGAINST THIS PROPERTY *** BALLYMORE BUILDING (INNISFIL) CORP.	LAURENTIAN BANK OF CANADA	
SC1293084	2016/04/01	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** BALLYMORE BUILDING (INNISFIL) CORP.	LAURENTIAN BANK OF CANADA	
	REMARKS: SC1293083					
SC1293085	2016/04/01	CHARGE		*** DELETED AGAINST THIS PROPERTY *** BALLYMORE BUILDING (INNISFIL) CORP.	CAMERON STEPHENS FINANCIAL CORPORATION	
SC1293086	2016/04/01	CHARGE		*** DELETED AGAINST THIS PROPERTY *** BALLYMORE BUILDING (INNISFIL) CORP.	SUSSMAN MORTGAGE FUNDING INC.	
SC1293087	2016/04/01	CHARGE		*** DELETED AGAINST THIS PROPERTY *** BALLYMORE BUILDING (INNISFIL) CORP.	KINGSETT REAL ESTATE MORTGAGE GP NO.3 INC.	
SC1293088	2016/04/01	TRANSFER OF CHARGE		*** DELETED AGAINST THIS PROPERTY *** KINGSETT REAL ESTATE MORTGAGE GP NO. 3 INC.	SUSSMAN MORTGAGE FUNDING INC.	
	REMARKS: SC1293087.					
SC1358715	2016/11/04	NOTICE	\$2	BALLYMORE BUILDING (INNISFIL) CORP.	THE CORPORATION OF THE TOWN OF INNISFIL	C
51M1099	2016/11/07	PLAN SUBDIVISION				C
SC1359267	2016/11/07	APL INH ORDER-LAND		*** DELETED AGAINST THIS PROPERTY *** THE CORPORATION OF THE TOWN OF INNISFIL		
SC1360966	2016/11/14	NO SUB AGREEMENT		THE CORPORATION OF THE TOWN OF INNISFIL	BALLYMORE BUILDING (INNISFIL) CORP.	C
SC1360967	2016/11/14	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY ***		

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 #51

58065-0847 (LT)

PAGE 2 OF 4
PREPARED FOR Travis01
ON 2025/07/23 AT 08:22:38

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
		REMARKS: SC1293083 TO SC1360966		LAURENTIAN BANK OF CANADA	THE CORPORATION OF THE TOWN OF INNISFIL	
SC1360968	2016/11/14	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** CAMERON STEPHENS FINANCIAL CORPORATION	THE CORPORATION OF THE TOWN OF INNISFIL	
		REMARKS: SC1293085 TO SC1360966 DELETED PURSUANT TO SC1417634 ON 2018/06/20 BY A ROBERTSON				
SC1360969	2016/11/14	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** SUSSMAN MORTGAGE FUNDING INC.	THE CORPORATION OF THE TOWN OF INNISFIL	
		REMARKS: SC1293086 TO SC1360966				
SC1360970	2016/11/14	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** SUSSMAN MORTGAGE FUNDING INC.	THE CORPORATION OF THE TOWN OF INNISFIL	
		REMARKS: SC1293087,SC1293088 TO SC1360966				
SC1361100	2016/11/14	APL DEL INH ORDER		*** DELETED AGAINST THIS PROPERTY *** THE CORPORATION OF THE TOWN OF INNISFIL		
		REMARKS: SC1359267.				
SC1361759	2016/11/15	TRANSFER EASEMENT		BALLYMORE BUILDING (INNISFIL) CORP.	METROLINX	C
SC1361760	2016/11/15	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** LAURENTIAN BANK OF CANADA	METROLINX	
		REMARKS: SC1293083 TO SC1361759				
SC1361761	2016/11/15	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** CAMERON STEPHENS FINANCIAL CORPORATION	METROLINX	
		REMARKS: SC1293085 TO SC1361759 DELETED PURSUANT TO SC1484125 ON 2018/06/20 BY A ROBERTSON				
SC1361762	2016/11/15	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** SUSSMAN MORTGAGE FUNDING INC.	METROLINX	
		REMARKS: SC1293086 TO SC1361759				
SC1361763	2016/11/15	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** SUSSMAN MORTGAGE FUNDING INC.	METROLINX	
		REMARKS: SC1293087, SC1293088 TO SC1361759				
SC1364102	2016/11/23	APL ANNEX REST COV		BALLYMORE BUILDING (INNISFIL) CORP.		C
SC1364103	2016/11/23	POSTPONEMENT		*** COMPLETELY DELETED *** LAURENTIAN BANK OF CANADA	BALLYMORE BUILDING (INNISFIL) CORP.	
		REMARKS: SC1293083 TO SC1364102				

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
SC1364104	2016/11/23	POSTPONEMENT		*** COMPLETELY DELETED *** CAMERON STEPHENS FINANCIAL CORPORATION	BALLYMORE BUILDING (INNISFIL) CORP.	
		REMARKS: SC1293085 TO SC1364102. DELETED PURSUANT TO SC1484125 ON 2018/06/20 BY A ROBERTSON				
SC1364105	2016/11/23	POSTPONEMENT		*** COMPLETELY DELETED *** SUSSMAN MORTGAGE FUNDING INC.	BALLYMORE BUILDING (INNISFIL) CORP.	
		REMARKS: SC1293086 TO SC1364102				
SC1364106	2016/11/23	POSTPONEMENT		*** COMPLETELY DELETED *** SUSSMAN MORTGAGE FUNDING INC.	BALLYMORE BUILDING (INNISFIL) CORP.	
		REMARKS: SC1293087,SC1293088 TO SC1364102				
SC1366013	2016/11/29	APL ANNEX REST COV		BALLYMORE BUILDING (INNISFIL) CORP.		C
		REMARKS: FOR A PERIOD TERMINATING ON THE EARLIER OF 15 YEARS FROM 2016/11/29 OR COMPLETE ASSUMPTION OF WORKS BY THE CORPORATION OF THE TOWN OF INNISFIL				
SC1424610	2017/06/28	NOTICE		*** DELETED AGAINST THIS PROPERTY *** BALLYMORE BUILDING (INNISFIL) CORP.	LAURENTIAN BANK OF CANADA	
		REMARKS: SC1293083				
SC1424642	2017/06/28	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** CAMERON STEPHENS FINANCIAL CORPORATION	LAURENTIAN BANK OF CANADA	
		REMARKS: SC1293085 TO SC1293083				
SC1424643	2017/06/28	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** SUSSMAN MORTGAGE FUNDING INC.	LAURENTIAN BANK OF CANADA	
		REMARKS: SC1293086 TO SC1293083				
SC1424644	2017/06/28	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** SUSSMAN MORTGAGE FUNDING INC.	LAURENTIAN BANK OF CANADA	
		REMARKS: SC1293087, SC1293088 TO SC1293083				
SC1474813	2017/12/01	TRANSFER	\$574,916	BALLYMORE BUILDING (INNISFIL) CORP.	SUBRAMANIAM, MAHESWARAN	C
SC1474814	2017/12/01	CHARGE	\$423,490	SUBRAMANIAM, MAHESWARAN	THE TORONTO-DOMINION BANK	C
SC1484125	2018/01/12	DISCH OF CHARGE		*** DELETED AGAINST THIS PROPERTY *** CAMERON STEPHENS FINANCIAL CORPORATION		
		REMARKS: SC1293085.				
SC1486366	2018/01/23	DISCH OF CHARGE		*** COMPLETELY DELETED *** SUSSMAN MORTGAGE FUNDING INC.		
		REMARKS: SC1293086.				

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
SC1486367	2018/01/23	DISCH OF CHARGE	\$290,000	*** COMPLETELY DELETED *** SUSSMAN MORTGAGE FUNDING INC.	SUSSMAN MORTGAGE FUNDING INC. COMMUNITY TRUST COMPANY	
REMARKS: SC1293087.						
SC1489898	2018/02/07	DISCH OF CHARGE		*** COMPLETELY DELETED *** LAURENTIAN BANK OF CANADA		
REMARKS: SC1293083.						
SC1522159	2018/07/03	CHARGE		*** COMPLETELY DELETED *** SUBRAMANIAM, MAHESWARAN		
SC1522160	2018/07/03	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** SUBRAMANIAM, MAHESWARAN		
REMARKS: SC1522159						
SC1888292	2022/04/20	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** SUSSMAN MORTGAGE FUNDING INC. COMMUNITY TRUST COMPANY		
REMARKS: SC1522159.						
SC1988666	2023/06/23	DISCH OF CHARGE		*** COMPLETELY DELETED *** SUSSMAN MORTGAGE FUNDING INC.		
REMARKS: SC1522159.						
SC2056785	2024/05/21	CHARGE		SUBRAMANIAM, MAHESWARAN	OLYMPIA TRUST COMPANY OLYMPIA TRUST COMPANY OLYMPIA TRUST COMPANY	C
SC2056786	2024/05/21	NO ASSGN RENT GEN		SUBRAMANIAM, MAHESWARAN	OLYMPIA TRUST COMPANY OLYMPIA TRUST COMPANY OLYMPIA TRUST COMPANY	C
REMARKS: SC2056785.						

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.

**CHIEF EXECUTIVE OFFICER OF THE FINANCIAL
SERVICE REGULATORY AUTHORITY OF ONTARIO**
Applicant

- and - **SUSSMAN MORTGAGE FUNDING INC. et al.**

Respondents

Court File No. CV-25-00741044-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at TORONTO

AIDE-MÉMOIRE
OF REPRESENTATIVE COUNSEL

AIRD & BERLIS LLP

Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Steven L. Graff (LSO #31871V)

Tel: (416) 865-7726

Email: sgraff@airdberlis.com

Matilda Lici (LSO #79621D)

Tel: (416) 865-3428

Email: mlici@airdberlis.com

Adrienne Ho (LSO #68439N)

Tel: (416) 637-7980

Email: aho@airdberlis.com

Representative Counsel