Court File No. CL-26-00000429-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

B E T W E E N:

SKY MORTGAGE CORPORATION

Applicant

and

MSR LALU JACKSON'S POINT INC.

Respondent

APPLICATION RECORD

October 16, 2026

DICKINSON WRIGHT LLP
Barristers & Solicitors
199 Bay Street
Suite 2200, Box 447
Commerce Court Postal Station
Toronto, ON M5L 1G4

DAVID P. PREGER (36870L)
Email: dpreger@dwlaw.com
Tel: 416-646-4606

BLAIR G. MCRADU (85586M)
Email: bmcradu@dwlaw.com
Tel: 416-777-4039

Lawyers for the Applicant

TO: **SERVICE LIST**

SERVICE LIST
(Sky Mortgage Corporation //MSR Lalu Jackson's Point Inc.)

	DICKINSON WRIGHT LLP Barristers & Solicitors 199 Bay Street, Suite 2200 Toronto, ON M5L 1G4 **DAVID P. PREGER (36870L)** Email: dpreger@dwlaw.com Tel: 416-646-4606 **BLAIR G. MCRADU (85586M)** Email: bmcradu@dwlaw.com Tel: 416-777-4039 Lawyers for the Applicant
TO:	**MSR LALU JACKSON'S POINT INC**. 251 Consumers Road, Suite 401 Toronto ON M2J 4R3 Respondent
AND TO:	**STEINBERGS LLP** Lawyers 5255 Yonge Street, Suite 1100 Toronto ON M2M 6P4 **DERRICK M. FULTAN** Email: dfultan@steinbergsllp.com Tel : 416-225-2894 Lawyers for the Respondent, MSR Lalu Jackson's Point Inc.
AND TO:	**LEI (ERIC) GUO** EMAIL: eric.guo@unexusgroup.com **CHENG (CHENNY) MING;** Email: cheng.ming@unexusgroup.com

	50 Minthorn Boulevard Suite 200 Markham, ON L3T 7X8 Guarantors
AND TO:	**YANFENG (KEVIN) FAN** 20 Steeles Valley Road Markham ON ; L3T 1M3 Guarantor
AND TO:	**LALU CANADA INC.** 251 Consumers Road, Suite 401 Toronto ON M2J 4R3 Guarantor
AND TO:	**MILLER THOMSON LLP** 100 New Park Place, Suite 700 Vaughan ON L4K 0H9 **PAUL GUARAGNA (62196W)** Email: pguaragna@millerthomson.com Tel: 905-532-6679 **MICHAEL FAZZARI (87228A)** Email: mfazzari@millerthomson.com Tel: 905-532-6661 Lawyers for G Group Development Corp., Lien Claimant
AND TO:	**THE CORPORATION OF THE TOWN OF GEORGINA** 26557 Civic Centre Road Keswick ON L4P 3G1 **MICHAEL BIGIONI** Email: mbigioni@georgina.ca Town Solicitor
AND TO:	**ROSEN GOLDBERG INC.** 5255 Yonge Street North York, ON M2N 5P8 **BRAHM ROSEN** Email: brosen@rosengoldberg.com

	Tel: 416-224-4210 Proposed Receiver
AND TO:	**MINISTRY OF FINANCE (ONTARIO)** Legal Services Branch 33 King Street West 6th Floor Oshawa ON L1H 8H5 Email: insolvency.unit@ontario.ca
AND TO:	**CANADA REVENUE AGENCY** c/o Department of Justice Ontario Regional Office The Exchange Tower, Box 36 130 King Street West, Suite 3400 Toronto ON M5X 1K6 Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca

Emails:

dfultan@steinbergsllp.com; insolvency.unit@ontario.ca; eric.guo@unexusgroup.com; cheng.ming@unexusgroup.com; mbigioni@georgina.ca; AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca; brosen@rosengoldberg.com; dpreger@dwlaw.com; bmcradu@dwlaw.com;

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TAB 1

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

B E T W E E N:

SKY MORTGAGE CORPORATION

Applicant

- and -

MSR LALU JACKSON'S POINT INC.

Respondent

NOTICE OF APPLICATION

TO THE RESPONDENT:

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

THIS APPLICATION will come on for a hearing by videoconference at the Superior Court of Justice (Commercial List), 330 University Avenue, Toronto, Ontario on a date to be set by a Judge presiding over the Commercial List.

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

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

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

Date _____ Issued by _____
Local Registrar

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

TO: **MSR LALU JACKSON'S POINT INC.**
251 Consumers Rd., Suite 401
Toronto, ON M2J 4R3

APPLICATION

1. The Applicant, Sky Mortgage Corporation (the "**Applicant**"), makes urgent application for:

(a) if necessary, an Order abridging and validating the time for service and filing of this Notice of Application and the Application Record and dispensing with further service thereof;

(b) an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C-43, as amended (the "**CJA**"), appointing Rosen Goldberg Inc. ("**RGI**") as receiver and manager (in such capacities, the "**Receiver**"), without security, of all of the assets, undertakings and property of the Respondent, MSR Lalu Jackson's Point Inc. (the "**Debtor**"), acquired for, or used in relation to a business carried on by the Debtor, including the lands and premises owned by the Debtor municipally known as 20 Bonnie Boulevard, in Georgina, Ontario (the "**Property**");

(c) sealing the agreement of purchase and sale dated November 29, 2023, as amended, between the Debtor and The Corporation of the Town of Georgina with respect to the Property, attached as Confidential Exhibit 1 to the Affidavit of Philip H. Meretsky, K.C., to be sworn, until the transaction contemplated under APS, as amended, is completed or further order of the Court; and

(d) such further and other relief as to this Honourable Court may seem just.

2. The grounds for the application are:

(a) The Debtor is an Ontario corporation with its head office in Toronto, Ontario;

(b) The Property is the site of the former Bonnie Boats marina, on the harbourfront of Jackson's Point, on Lake Simcoe. It consists of three PINs;

(c) Pursuant to a commitment letter dated January 7, 2021, the Applicant advanced a loan of $1.5 million to the Debtor (the "**Loan**");

(d) The Loan is secured by, among other things:

i. a first charge registered on title to the Property on January 26, 2021 (the "**Charge**");

ii. a General Assignment of Rents, notice of which was registered on title to the Property on January 26, 2021; and

iii. a General Security Agreement given by the Debtor (the "**GSA**");

(e) Each of the Charge and the GSA contain contractual rights to appoint a receiver upon default;

(f) The Loan was originally set to mature on January 31, 2021 but was repeatedly extended, most recently until March 1, 2026;

(g) The Loan was not repaid in whole or in part upon maturity;

(h) On May 21, 2026, the Applicant delivered a notice of Intention to Enforce Security pursuant to section 244 of the BIA;

(i) No payment has subsequently been received;

(j) A construction lien in the amount of $655,400 in respect of remediation work, demolition and cleanup (the "**Lien**") was registered against two of the PINs by G Group Development Corp. on June 24, 2025;

(k) The Property is subject to an agreement of sale dated November 29, 2023 between the Debtor and the Corporation of the Town of Georgina (the "**Town**"). The transaction contemplated under the APS (the "**Transaction**") is scheduled to close in late November of this year;

(l) If the Transaction is completed in a timely manner, the sale proceeds will be sufficient to repay the Applicant in full under the Charge and will also enable the Debtor to either vacate or pay out the Lien, if it is valid;

(m) The APS provides that the Town's obligation to complete the Transaction is conditional upon the Debtor filing in the Environmental Site Registry:

i. a Record of Site Condition in respect of a portion of the Property specifying that such portion is to be put to a parkland use; and

ii. a Record of Site Condition in respect of another portion of the Property specifying that such portion is to be put to a residential use.

(n) A risk assessment report from a qualified environmental consulting firm must be prepared in connection with filing the Records of Site Condition;

(o) To the best of the Applicant's knowledge, there are no impediments to closing the Transaction other than the requirement to file the Records of Site Condition, and the acknowledgement of receipt of same from the Ministry of the Environment, Conservation and Parks;

(p) The Debtor is insolvent and unable to fund the cost of obtaining a risk assessment report and filing the Records of Site Condition. Provided that a receiver is appointed by the Court, the Applicant is prepared to do so by funding the cost of obtaining and filing the Records of Site Condition under a receiver's certificate;

(q) The urgent appointment of RGI as receiver and manager of the assets, undertakings and property of the Debtor is just and convenient in the circumstances for the following reasons:

i. the Loan matured almost 6 months ago and no payment has since been received;

ii. the statutory ten-day notice period under the BIA has long since expired;

iii. the Charge and the GSA contain contractual rights to appoint a receiver upon default;

iv. if the Transaction is completed in a timely manner, the sale proceeds will be sufficient to satisfy the Loan in full and vacate or pay out the Lien in full, if it is valid;

v. the Transaction cannot be completed without filing the Records of Site Condition in the Environmental Site Registry;

vi. the Applicant is prepared to fund the costs of obtaining a risk assessment report from a qualified environmental consulting firm through a receiver certificate so that the Records of Site Condition may be filed in the Environmental Site Registry; and

vii. the Town is anxious to close the Transaction. Except for a small portion at the south which can be developed for residential use, the Property represents a significant portion of the Town's waterfront, which the Town wishes to improve and use for parkland;

(r) Because of the commercially sensitive nature of the purchase price under the APS, the Applicant also seeks an Order sealing the unredacted copy of the APS that will be attached as a confidential to the Affidavit of Philip H. Meretsky, K.C., to be sworn, until the Transaction is completed, or further Order of the Court;

(s) Section 243(1) of the BIA;

(t) Section 101 of the CJA;

(u) Rules 1.04, 2.01, 3.02(1), 14.05(3) and 16.08 of the *Rules of Civil Procedure*; and

(v) Such further and other grounds as counsel may advise and this Honourable Court may permit.

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

(a) The Affidavit of Philip H. Meretsky, K.C., to be sworn;

(b) The Consent of RGI to act as the Receiver; and

(c) Such further and other evidence as counsel may advise and this Honourable Court may permit.

DICKINSON WRIGHT LLP
Barristers & Solicitors
199 Bay Street
Suite 2200, Box 447
Commerce Court Postal Station
Toronto, ON M5L 1G4

DAVID P. PREGER (36870L)
Email: dpreger@dickinsonwright.com
Tel: (416) 646-4606

BLAIR G. MCRADU (85586M)
Email: bmcradu@dickinsonwright.com
Tel: (416) 777-4039

Lawyers for the Applicant

SKY MORTGAGE CORPORATION
Applicant

-and-

MSR LALU JACKSON'S POINT INC.
Respondent

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

NOTICE OF APPLICATION

DICKINSON WRIGHT LLP
Barristers & Solicitors
199 Bay Street
Suite 2200, Box 447
Commerce Court Postal Station
Toronto, ON M5L 1G4

DAVID P. PREGER (36870L)
Email: dpreger@dwlaw.com
Tel: (416) 646-4606

BLAIR G. MCRADU (85586M)
Email: bmcradu@dwlaw.com
Tel: (416) 777-4039

Lawyers for the Applicant

TAB 2

Docusign Envelope ID: 873141DA-8529-8D8D-80F4-E8AED83F2670

Court File No. CL-00000429-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

B E T W E E N:

(Court Seal)

SKY MORTGAGE CORPORATION

Applicant

- and -

MSR LALU JACKSON'S POINT INC.

Respondent

AFFIDAVIT OF PHILIP H. MERETSKY, K.C.
(Sworn October 14, 2026)

I, PHILIP H. MERETSKY, K.C., of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY**:

1. I am the President of the Applicant Sky Mortgage Corporation ("**SMC**"). SMC is a commercial mortgage lender. I am also a barrister and solicitor and member in good standing with the Law Society of Ontario. Except where otherwise stated, I have personal knowledge of the matters to which I hereinafter depose and believe them to be true.

Docusign Envelope ID: 873141DA-8529-8D8D-80F4-E8AED83F2670

I. Overview

2. I am swearing this affidavit in support of an urgent application to appoint Rosen Goldberg Inc. as receiver and manager of the assets, undertakings and properties of the Respondent MSR Lalu Jackson's Point Inc. (the "**Debtor**"), including the lands and premises owned by the Debtor municipally known as 20 Bonnie Boulevard, in Georgina, Ontario (the "**Property**").

3. SMC is a secured lender to the Debtor under a first charge of $1.5 million registered against the Property. SMC's loan matured on March 1, 2026, and has not been repaid.

4. The urgency of the within application arises out of a pending sale transaction of the Property between the Debtor and The Corporation of the Town of Georgina (the "**Town**"), which is scheduled to close in late November of this year. If the transaction is completed, the sale proceeds will be sufficient to repay SMC in full under its charge and will also enable the Debtor to either vacate or pay out in full a construction lien registered against the Property.

5. The closing is conditional upon the Debtor filing two (2) Records of Site Condition in the Environmental Site Registry. The Debtor is insolvent and unable to fund the cost of obtaining and filing the Records of Site Condition. Provided that a receiver is appointed by the Court, SMC is prepared to overcome the standstill by funding the cost of obtaining and filing the Records of Site Condition under a receiver's certificate.

Docusign Envelope ID: 873141DA-8529-8D8D-80F4-E8AED83F2670

II. The Debtor and the Real Property

6. The Debtor is an Ontario corporation with its registered or head office at 251 Consumers Rd, Suite 401, in Toronto. A copy of a current Ontario profile report in respect of the Debtor is attached as **Exhibit A**.

7. The Property is the site of the former Bonnie Boats marina, on the harbourfront of Jackson's Point, on Lake Simcoe. It consists of three PINs. Copies of parcel registers in respect of the PINs are attached, collectively, as **Exhibit B**.

III. The Loan and Security

8. Pursuant to a commitment letter dated January 7, 2021, SMC advanced a loan of $1.5 million to the Debtor (the "**Loan**"). A copy of the commitment letter is attached as **Exhibit C.**

9. The Loan is secured by**,** among other things:

(a) a first charge registered on title to the Property on January 26, 2021, as Instrument No. YR3198863 (the "**Charge**");

(b) a General Assignment of Rents, notice of which was registered on title to the Property on January 26, 2021, as Instrument No. YR3198864 (the "**GAR**"); and

(c) a General Security Agreement given by the Debtor (the "**GSA**").

10. Copies of the Charge, the GAR and the GSA are attached as **Exhibits D, E and F,** respectively.

Docusign Envelope ID: 873141DA-8529-8D8D-80F4-E8AED83F2670

11. Each of the Charge and the GSA contains contractual rights to appoint a receiver upon default.

12. The Loan was originally set to mature on January 31, 2021. However, it was extended a number of times, most recently until March 1, 2026. A copy of the most recent renewal letter, dated October 8, 2025, is attached as **Exhibit G**.

IV. Construction Lien

13. As the parcel registers indicate, a construction lien for $655,400 in respect of remediation work, demolition and cleanup was registered against two of the PINs by G Group Development Corp. on June 24, 2025 (the "**Lien**"). Copies of the Lien and related Certificate of Action registered on August 19, 2025 are attached, collectively, as **Exhibit H**.

V. Agreement of Purchase and Sale with the Town

14. On November 29, 2023, the Town and the Debtor entered into an agreement of purchase and sale with respect to the Property (the "**APS**"). A copy of the APS, as amended, is attached as **Confidential Exhibit 1**. A copy of the APS, as amended, with the purchase price redacted is attached as **Exhibit I**. Because of the commercially sensitive nature of the purchase price, SMC seeks an Order sealing Confidential Exhibit 1 until the transaction contemplated under the APS, as amended (the "**Transaction**"), is completed, or further Order of the Court.

15. The APS provides that the Town's obligation to complete the Transaction is conditional upon the Debtor filing in the Environmental Site Registry:

Docusign Envelope ID: 873141DA-8529-8D8D-80F4-E8AED83F2670

(a) a Record of Site Condition in respect of a portion of the Property specifying that such portion is to be put to a parkland use; and

(b) a Record of Site Condition in respect of another portion of the Property specifying that such portion is to be put to a residential use.

16. I have discussed the status of the Transaction with the Town's solicitor, Michael Bigioni, and with Eric Guo, who is an officer and director of the Debtor. I am advised by them that the closing of the Transaction is set for late November of this year. I am further advised by Mr. Guo that a risk assessment report is required to be prepared by a qualified environmental consulting firm and filed with the Records of Site Condition in order to fulfill the Town's condition under the APS, as amended.

17. Mr. Bigioni has confirmed to me that other than the Records of Site Condition that are required to be filed in the Environmental Site Registry and acknowledged as received by the Ministry of the Environment, Conservation and Parks, there are no other impediments to closing the Transaction.

VI. Default and *BIA* Notice

18. The Loan matured March 1, 2026, and was not repaid in whole, or in part.

19. On May 21, 2026, I sent the Debtor a Notice of Intention to Enforce Security pursuant to section 244 of the *Bankruptcy and Insolvency Act* (the "***BIA***"), a copy of which is attached as **Exhibit J**.

Docusign Envelope ID: 873141DA-8529-8D8D-80F4-E8AED83F2670

20. No payment has subsequently been received.

VII. Need for a Receiver

21. To try and avoid the appointment of a receiver, I proposed several options to Mr. Bigioni. I suggested that the Town accept a holdback or price reduction so that it could close the Transaction and complete the work related to obtaining the Records of Site Condition thereafter. Alternatively, I suggested that the Town acquire the Loan and treat it as an additional deposit under the APS. Mr. Bigioni did not respond to either of these options.

22. In the circumstances, I believe that the urgent appointment of Rosen Goldberg Inc. as receiver is just and convenient for the following reasons:

(a) the Loan matured almost 6 months ago, and no payment has since been received;

(b) the statutory ten-day notice period under the *BIA* has long expired;

(c) the Charge and the GSA contain contractual rights to appoint a receiver upon default;

(d) if the Transaction is completed in a timely manner, the sale proceeds will be sufficient to satisfy the Loan in full and vacate or pay out the Lien in full (if the Lien is valid);

(e) the Transaction cannot be completed without filing the Records of Site Condition in the Environmental Site Registry;

Docusign Envelope ID: 873141DA-8529-8D8D-80F4-E8AED83F2670

(f) SMC is prepared to fund the costs of obtaining a risk assessment report from a qualified environmental consulting firm through a receiver's certificate so that the Records of Site Condition may be filed in the Environmental Site Registry; and

(g) subject to Court approval, Rosen Goldberg Inc. can then complete the Transaction and distribute the sale proceeds.

SWORN by **Philip H. Meretsky, K.C.**, at the City of Scottsdale, in the State of Arizona, before me at the City of Toronto, in the Province of Ontario, on October 14, 2026, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:
D6876BD04B904C7...

Commissioner for Taking Affidavits
(or as may be)
David P. Preger

PHILIP H. MERETSKY, K.C.

Docusign Envelope ID: 873141DA-8529-8D8D-80F4-E8AED83F2670

SKY MORTGAGE CORPORATION
Applicant

-and-

MSR LALU JACKSON'S POINT INC.
Respondent

Court File No. CL-00000429-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

AFFIDAVIT OF PHILIP H. MERETSKY, K.C.
SWORN OCTOBER 14, 2026

DICKINSON WRIGHT LLP
Barristers & Solicitors
199 Bay Street
Suite 2200, Box 447
Commerce Court Postal Station
Toronto, ON M5L 1G4

DAVID P. PREGER (36870L)
Email: dpreger@dwlaw.com
Tel: (416) 646-4606

BLAIR G. MCRADU
Email: bmcradu@dwlaw.com
Tel: (416) 777-4031

Lawyers for the Applicant

This is Exhibit “A” referred to in the Affidavit of Philip H. Meretsky sworn by Philip H. Meretsky of the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on October 14, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

DAVID P. PREGER

Transaction Number: APP-A11229705715
Report Generated on August 25, 2026, 17:13

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

MSR LALU JACKSON'S POINT INC. as of August 25, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	MSR LALU JACKSON'S POINT INC.
Ontario Corporation Number (OCN)	2542960
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	October 25, 2016
Registered or Head Office Address	251 Consumers Rd, Suite 401, Toronto, Ontario, M2J 4R3, Canada

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

V. Quintanilla W.

Director/Registrar

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

Minimum Number of Directors	1
Maximum Number of Directors	10

Active Director(s)

Name	LEI GUO
Address for Service	251 Consumers Road, Suite 401, Toronto, Ontario, M2J 4R3, Canada
Resident Canadian	Yes
Date Began	October 25, 2016

Name	CHENG MING
Address for Service	251 Consumers Road, Suite 401, Toronto, Ontario, M2J 4R3, Canada
Resident Canadian	Yes
Date Began	February 26, 2018

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

Active Officer(s)

Name	LEI GUO
Position	Secretary
Address for Service	251 Consumers Road, Suite 401, Toronto, Ontario, M2J 4R3, Canada
Date Began	October 25, 2016

Name	LEI GUO
Position	Treasurer
Address for Service	251 Consumers Road, Suite 401, Toronto, Ontario, M2J 4R3, Canada
Date Began	October 25, 2016

Name	CHENG MING
Position	President
Address for Service	251 Consumers Road, Suite 401, Toronto, Ontario, M2J 4R3, Canada
Date Began	February 26, 2018

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

Corporate Name History

Name	MSR LALU JACKSON'S POINT INC.
Effective Date	March 07, 2017
Previous Name	2542960 ONTARIO INC.
Effective Date	October 25, 2016

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

V. Quintanilla W.

Director/Registrar

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

Active Business Names

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

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

Expired or Cancelled Business Names

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

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

Filing Name	Effective Date
CIA - Notice of Change PAF: Paula SUN	June 27, 2022
CIA - Notice of Change PAF: Paula SUN	April 04, 2022
Annual Return - 2019 PAF: LEI GUO - DIRECTOR	August 02, 2020
Annual Return - 2018 PAF: LEI GUO - DIRECTOR	July 07, 2019
CIA - Notice of Change PAF: LEI GUO - DIRECTOR	July 05, 2019
Annual Return - 2017 PAF: LEI GUO - DIRECTOR	July 08, 2018
CIA - Notice of Change PAF: LEI GUO - DIRECTOR	March 15, 2018
CIA - Notice of Change PAF: LEI GUO - DIRECTOR	February 27, 2018
Annual Return - 2016 PAF: LEI GUO - DIRECTOR	July 09, 2017
BCA - Articles of Amendment	March 07, 2017
CIA - Initial Return PAF: GERARD LEE - DIRECTOR	February 15, 2017
CIA - Notice of Change PAF: GERARD LEE - OFFICER	February 10, 2017
BCA - Articles of Incorporation	October 25, 2016

All “PAF” (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is

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Director/Registrar
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not shown against a document, the information has not been recorded in the Ontario Business Registry.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
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This is Exhibit “B” referred to in the Affidavit of Philip H. Meretsky sworn by Philip H. Meretsky of the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on October 14, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

DAVID P. PREGER

PROPERTY DESCRIPTION: BLOCK 2, PLAN 65M4842; CITY OF VAUGHAN

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER, THE DATE OF REGISTRATION WITH ABSOLUTE TITLE IS JANUARY 9TH, 2023.

ESTATE/QUALIFIER:	RECENTLY:	PIN CREATION DATE:
FEE SIMPLE LT ABSOLUTE PLUS	SUBDIVISION FROM 03318-0513	2025/04/02

OWNERS' NAMES	CAPACITY	SHARE
ANATOLIA BLOCK 59 DEVELOPMENTS LIMITED		

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
*** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**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. **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
YR2896240	2018/11/09	BYLAW		THE CORPORATION OF THE CITY OF VAUGHAN		C
REMARKS: BY-LAW NUMBER 045-2013 A BY-LAW TO IMPOSE CITY WIDE DEVELOPMENT CHARGES						
YR3045743	2019/12/12	CHARGE	$75,000,000	ANATOLIA BLOCK 59 DEVELOPMENTS LIMITED	CANADIAN IMPERIAL BANK OF COMMERCE	C
YR3267395	2021/06/17	NOTICE	$10	ANATOLIA BLOCK 59 DEVELOPMENTS LIMITED	CANADIAN IMPERIAL BANK OF COMMERCE	C
REMARKS: YR3045743						
YR3522402	2023/02/06	NOTICE		THE CORPORATION OF THE CITY OF VAUGHAN	ANATOLIA BLOCK 59 DEVELOPMENTS LIMITED	C
YR3522536	2023/02/06	POSTPONEMENT		CANADIAN IMPERIAL BANK OF COMMERCE	THE CORPORATION OF THE CITY OF VAUGHAN	C
REMARKS: YR3045743 TO YR3522402						
YR3534006	2023/03/20	NO ASSGN RENT GEN		ANATOLIA BLOCK 59 DEVELOPMENTS LIMITED	CANADIAN IMPERIAL BANK OF COMMERCE	C
REMARKS: YR3045743						
YR3623451	2023/11/28	NOTICE	$10	ANATOLIA BLOCK 59 DEVELOPMENTS LIMITED	CANADIAN IMPERIAL BANK OF COMMERCE	C
REMARKS: YR3045743						
YR3628839	2023/12/08	POSTPONEMENT		CANADIAN IMPERIAL BANK OF COMMERCE	ALECTRA UTILITIES CORPORATION	C
REMARKS: YR3045743 TO YR3628838 PART 1, 65R40522,						
YR3732484	2024/10/25	NOTICE	$2	THE CORPORATION OF THE CITY OF VAUGHAN	ANATOLIA BLOCK 59 DEVELOPMENTS LIMITED ONE-FOOT DEVELOPMENTS INC. TOROMONT INDUSTRIES LTD.	C

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
					ANATOLIA REAL ESTATE CORP.	
YR3732485	2024/10/25	POSTPONEMENT		CANADIAN IMPERIAL BANK OF COMMERCE	THE CORPORATION OF THE CITY OF VAUGHAN	C
	REMARKS: YR3045743 TO YR3732484					
YR3748545	2024/12/13	NOTICE	$2	THE CORPORATION OF THE CITY OF VAUGHAN	ONE-FOOT DEVELOPMENTS INC. ANATOLIA BLOCK 59 DEVELOPMENTS LIMITED ANATOLIA REAL ESTATE CORP. TOROMONT INDUSTRIES LTD.	C
YR3748546	2024/12/13	POSTPONEMENT		CANADIAN IMPERIAL BANK OF COMMERCE	THE CORPORATION OF THE CITY OF VAUGHAN	C
	REMARKS: RE YR3045743 YR3267395 YR3534006 YR3623451					
YR3748687	2024/12/13	NO SUB AGREEMENT		THE CORPORATION OF THE CITY OF VAUGHAN	ANATOLIA BLOCK 59 DEVELOPMENTS LIMITED	C
YR3748688	2024/12/13	POSTPONEMENT		CANADIAN IMPERIAL BANK OF COMMERCE	THE CORPORATION OF THE CITY OF VAUGHAN	C
	REMARKS: YR3045743, YR3267395, YR3534006, YR3623451 TO YR3748687					
YR3773862	2025/03/07	NO SUB AGREEMENT		THE CORPORATION OF THE CITY OF VAUGHAN	ANATOLIA BLOCK 59 DEVELOPMENTS LIMITED	C
YR3773863	2025/03/07	POSTPONEMENT		CANADIAN IMPERIAL BANK OF COMMERCE	THE CORPORATION OF THE CITY OF VAUGHAN	C
	REMARKS: YR3045743, YR3267395, YR3534006 & YR3623451 TO YR3773862					
65M4842	2025/03/27	PLAN SUBDIVISION	$122			C
YR3780587	2025/03/28	RESTRICTION-LAND		ANATOLIA BLOCK 59 DEVELOPMENTS LIMITED		C
	REMARKS: NO TRANSFER OF THE LANDS SHALL BE REGISTERED WITHOUT THE CONSENT OF THE CORPORATION OF THE CITY OF VAUGHAN					
YR3795370	2025/05/15	NOTICE	$10	ANATOLIA BLOCK 59 DEVELOPMENTS LIMITED	CANADIAN IMPERIAL BANK OF COMMERCE	C
	REMARKS: YR3045743					
YR3944860	2026/07/16	NOTICE	$10	ANATOLIA BLOCK 59 DEVELOPMENTS LIMITED	CANADIAN IMPERIAL BANK OF COMMERCE	C
	REMARKS: YR3045743					

PROPERTY DESCRIPTION: PT WATER LOT IN FRONT OF LT 2 CON 9 GEORGINA, PT 5 65R4504, AS IN CROWN PATENT YR965511, GEORGINA

PROPERTY REMARKS: REMNANT LANDS OF PIN 03518-0235.

ESTATE/QUALIFIER:	RECENTLY:	PIN CREATION DATE:
FEE SIMPLE LT CONVERSION QUALIFIED	CROWN PATENT	2007/03/29

OWNERS' NAMES	CAPACITY	SHARE
MSR LALU JACKSON'S POINT INC.		

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:						
** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *						
** AND ESCHEATS OR FORFEITURE TO THE CROWN.						
** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF						
** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY						
** CONVENTION.						
** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.						
**DATE OF CONVERSION TO LAND TITLES: 2007/03/29 **						
65R4504	1981/11/04	PLAN REFERENCE				C
YR965511	2007/03/29	CROWN GR PUB L ACT	$2,000	HER MAJESTY THE QUEEN	BONNIE BOATS LIMITED	C
YR2611340	2017/01/17	TRANSFER	$4,350,000	BONNIE BOATS LIMITED	2542960 ONTARIO INC.	C
REMARKS: PLANNING ACT STATEMENTS.						
YR2649373	2017/04/04	APL CH NAME OWNER		2542960 ONTARIO INC.	MSR LALU JAKCSON'S POINT INC.	C
YR2733964	2017/09/20	APL CH NAME OWNER		MSR LALU JAKCSON'S POINT INC.	MSR LALU JACKSON'S POINT INC.	C
65R37512	2017/12/05	PLAN REFERENCE				C
YR2777472	2017/12/22	NOTICE	$2	THE REGIONAL MUNICIPALITY OF YORK		C
YR3198863	2021/01/26	CHARGE	$1,500,000	MSR LALU JACKSON'S POINT INC.	SKY MORTGAGE CORPORATION	C
YR3198864	2021/01/26	NO ASSGN RENT GEN		MSR LALU JACKSON'S POINT INC.	SKY MORTGAGE CORPORATION	C
REMARKS: YR3198863						

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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
YR3658480	2024/03/20	NOTICE	$2	THE REGIONAL MUNICIPALITY OF YORK		C

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PROPERTY DESCRIPTION: PART BLOCK G, PLAN 69, SUTTON, AND PART LOTS 13 AND 14, PLAN 168, AND PART OF THE WATER LOT IN FRONT OF LOT 2, CONCESSION 9, GEORGINA, PARTS 4, 5, 7, 10, 12, 13, 15 AND 16, PLAN 65R-37512; SUBJECT TO AN EASEMENT OVER PARTS 10 AND 16, PLAN 65R-37512 IN FAVOUR OF PART BLOCK G, PLAN 69, SUTTON, AND PART OF THE WATER LOT IN FRONT OF LOT 2, CONCESSION 9, GEORGINA, PARTS 1, 2, 3, 6, 8 AND 9, PLAN 65R-37512 AS IN YR2777470; TOWN OF GEORGINA

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
DIVISION FROM 03518-0531

PIN CREATION DATE:
2018/02/15

OWNERS' NAMES
MSR LALU JACKSON'S POINT INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:						
** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *						
** AND ESCHEATS OR FORFEITURE TO THE CROWN.						
** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF						
** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY						
** CONVENTION.						
** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.						
**DATE OF CONVERSION TO LAND TITLES: 2011/03/21 **						
A29343A	1959/05/28	BYLAW DEEM PLNP				C
R722953	1998/06/05	ORDER		ONTARIO CLEAN WATER AGENCY	TOWN OF GEORGINA	C
REMARKS: SEE DOCUMENT MINISTERS TRANSFER ORDER S1-R/1998 (AMENDED BY C. BULMER 98/06/11 AT 09:39)						
YR2611340	2017/01/17	TRANSFER	$4,350,000	BONNIE BOATS LIMITED	2542960 ONTARIO INC.	C
REMARKS: PLANNING ACT STATEMENTS.						
YR2649373	2017/04/04	APL CH NAME OWNER		2542960 ONTARIO INC.	MSR LALU JAKCSON'S POINT INC.	C
YR2733964	2017/09/20	APL CH NAME OWNER		MSR LALU JAKCSON'S POINT INC.	MSR LALU JACKSON'S POINT INC.	C
65R37512	2017/12/05	PLAN REFERENCE				C
YR2777472	2017/12/22	NOTICE	$2	THE REGIONAL MUNICIPALITY OF YORK		C
YR2791576	2018/02/01	APL ANNEX REST COV		MSR LALU JACKSON'S POINT INC.		C

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
REMARKS: NO EXPIRY DATE						
YR3198863	2021/01/26	CHARGE	$1,500,000	MSR LALU JACKSON'S POINT INC.	SKY MORTGAGE CORPORATION	C
YR3198864	2021/01/26	NO ASSGN RENT GEN		MSR LALU JACKSON'S POINT INC.	SKY MORTGAGE CORPORATION	C
REMARKS: YR3198863						
YR3658480	2024/03/20	NOTICE	$2	THE REGIONAL MUNICIPALITY OF YORK		C
YR3808797	2025/06/24	CONSTRUCTION LIEN	$655,400	G GROUP DEVELOPMENT CORP.		C
YR3828763	2025/08/19	CERTIFICATE		G GROUP DEVELOPMENT CORP.		C
REMARKS: YR3808797						

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This is Exhibit “C” referred to in the Affidavit of Philip H. Meretsky sworn by Philip H. Meretsky of the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on October 14, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

DAVID P. PREGER

Sky Mortgage Corporation
2150-121 King Street West
Toronto, Ontario
M5H 3T9

January 7, 2021

MSR Lalu Jackson's Point Inc.
c/o Messrs. Guo, Ming and Fan
58 Minthorn Boulevard, Suite 102
Richmond Hill, Ontario
L3T 7X8

Dear Sirs:

Re: Sky Mortgage Corporation loan to MSR Lalu Jackson's Point Inc. – 20 Bonnie Boulevard, Georgina, Ontario (Part Block G, Plan 69, Sutton, Part 11, Plan 65R-37512 (PIN 03518-0533 (LT); Part Water Lot in front of Lot 2, Concession 9 Georgina, Part 5 65R4504 as in Crown Patent YR965511 (PIN 03518-0523 (LT); Part Block G, Plan 69, Sutton and Part Lots 13 and 14, Plan 168 and Part of Water Lot in Front of Lot 2, Concession 8, Georgina (PIN 03518-0536 (LT) (the "Property") (File 5500)

We are pleased to provide our loan commitment to you as hereinafter set forth:

1. Borrower – MSR Lalu Jackson's Point Inc.

2. Additional Covenantors – The joint and several guarantees from each of the following:

   a) Personal – Eric Guo, Chenry Ming and Kevin Fan;
   b) Corporate – Lalu Canada Inc.

3. Purpose of Loan – To provide the borrower with financing to repay existing first mortgage and for equity withdrawal.

4. Loan Particulars

   a) Loan Amount: One Million Five Hundred Thousand (Cdn. $1,500,000.00) Dollars.

   b) Interest Rate: 10.00% per annum, with interest calculated and compounded monthly

   c) Term: Twelve (12) months from the Interest Adjustment Date

   d) Interest Adjustment Date: February 1, 2021

L.G. L.G. Guarantor(s) Initials: _____ Borrower(s) Initials: L.G.

e) Funding Date: Subject to satisfaction of requirements January 22, 2021, or earlier in the discretion of the Lender, but in any event no later than the Interest Adjustment Date

f) Payments: Interest only payable monthly first six(6)

g) Disbursement: Funds to be advanced by Borrower's payment direction, to the Borrower on the Funding Date. Interest is to be prepaid to the Interest Adjustment Date and deducted from the advance. As well, interest for the ~~twelve (12)~~ month term is to be paid the Lender as a reserve/holdback to be applied by the Lender for payment of the monthly interest instalments due under the mortgage and such amount is to be deducted from the Loan Advance.

The Lender's Loan Fees are to be paid and deducted from the Loan Advance.

h) Prepayment Privilege: Closed for any prepayment during the first six (6) months of the Term and thereafter open for repayment in full upon provision of thirty (30) days prior written notice and payment of a bonus equal to one (1) month's interest.

i) Fees and Costs: The Borrower shall be responsible for all costs of the Lender in connection with this Loan including any legal, title insurance, environmental, soil, appraisal and other consultant reports and costs attributable to or incidental to the Loan, which costs shall be deducted by the Lender for advance.

j) Retainer: The Borrower shall provide a Ten Thousand ($10,000.00) Dollar non-refundable retainer to the Lender, which is deemed earned upon execution of this Commitment Letter by the Lender.

k) Broker Fee: The Borrower shall pay a broker/loan fee or commission equal to four (4%) percent of the Loan Amount upon advance of the Loan or any portion thereof (applied 2.5% to the Lender and 1.5% to Alex Evaniuk, the co-broker), which amount shall be deducted from the monies advanced hereunder and is in all respects due on such advance.

When the Broker Fee is deducted from the Advance, the Retainer Fee of Ten Thousand ($10,000.00) Dollars, paid at the time of and as a condition of this Commitment, shall be credited to the Borrower as a payment already made on account, regarding the Broker Fee.

l) Administration Fees – The Borrower shall pay to the Lender a Fee of $500.00 plus taxes for each of the following events:

i. Late Payment;
ii. Cheque dishonoured for any reason;
iii. Failure to provide, after Lender request, proof of payment of realty taxes;
iv. Failure to provide, after Lender request, proof of insurance coverage on an annual basis;
v. Failure to provide post-dated cheques;

vi. Failure to notify Chargee of registration of a construction lien;
vii. Request for mortgage statement;
viii. Failure to provide forthwith when entered into a notarial true copy of any lease entered into by the Borrower with regard to the Property or any part thereof;
ix. Request for discharge statement.

Such Administration Fee, if not paid within five (5) days of demand for payment, will be added to the principal amount outstanding on the Loan and shall constitute an Event of Default under the Charge.

m) Document Fees: The Borrower shall pay the sum of $500.00 plus taxes per document requiring the consent of the Lender plus reasonable solicitor fees, disbursements and taxes for review of documents when Lender's consent thereto is required.

n) Discharge Fee: The Borrower shall pay to the Lender's Solicitor the sum of $750.00 plus disbursements and HST for preparation and execution by the Lender the discharge documentation upon full repayment of the Loan.

5. Borrower Representations - The Borrower hereby confirms that the improvements on the Property are vacant, that the buildings thereon are not subject to any lease or license agreement and the boat slip leases or licence agreements (if any) extend only to the end of the 2021 boating season.

6. Security - As security for the Loan, the following documents (the "Security" or "Security Documents") shall be delivered to the Lender prior to any advance of funds which shall be in a form and substance satisfactory to the Lender and the Lender's Solicitors:

a) First ranking Charge of the Property securing the Loan Amount and incorporating the terms and provisions of the Lender's Standard Charge Terms;

b) Joint and several Guarantees and Postponement of Claim from the Individual Guarantors, and the Corporate Guarantor, as set forth in Section 2 hereof.

c) Postponement of all loans made by the Guarantors to the Borrower;

d) First priority General Security Agreement granting a charge over all assets owned by the Borrower registered in first position under the *Personal Property Security Act* ("PPSA");

e) First ranking General Assignment of all leases, rents, income, license or occupancy fees arising from or in connection with the Property;

f) Environmental Indemnity from the Borrower and Guarantors;

g) Assignment of all plans, site plans, studies and reports regarding the proposed renovation or development of the Property and, if required by the Lender hereafter,

assignment of any material contracts and agreements relating to development and management of the Property;

h) Title insurance policy acceptable to the Lender's Solicitors;

i) Solicitor's corporate opinion for the Borrower and from the Corporate Guarantor in the form required by the Lender's Solicitors, acting reasonably;

j) If the Borrower is not the beneficial owner of the Property, the certificate/acknowledgment of the beneficial owner(s) ("Beneficial Owner") confirming that the title holder has the right and authority to execute the loan documentation, complete the transaction and bind the Beneficial Owner of the Property thereto;

k) Such other and further security and documentation as may be required by the Lender or Lender's Solicitors, acting reasonably.

7. Funding Conditions

The Lender shall not be obliged to make any advance under the Loan unless and until the terms and conditions of this Letter of Commitment including, without limitation, the following Funding Conditions, have been fully complied with by the Borrower:

i) All Security to be in place in form and content satisfactory to the Lender and Lender's Solicitors, acting reasonably;

ii) The beneficial ownership structure of the Property (if the Borrower is not the Beneficial Owner), as set forth in a chart shall be provided to the Lender's solicitor;

iii) The state of registered title of the Property shall be satisfactory to the Lender and Lender's Solicitors;

iv) Receipt of a certified copy of the shareholders agreement among the shareholders of the Borrower or, if another is the Beneficial Owner, the co-venture or co-ownership agreement among such Beneficial Owner;

v) If in the possession or under its control, delivery of a current-dated survey of the Property;

vi) Evidence that the Property is in compliance with all laws, regulations, by-laws and other regulatory requirements and that realty taxes are paid current and up-to-date;

vii) Evidence of insurance for the Property satisfactory to the Lender with the Lender's interest duly endorsed and as regards public liability insurance, with the Lender included as a co-insured or additional named insured;

viii) Evidence to confirm that there is no litigation, executions, attornments, garnishments or other legal process affecting the Borrower or its assets;

The Lender may waive, but is not obligated to waive, any or all of the above conditions prior to the funding date. Notwithstanding such waiver, the Borrower shall deliver all documents, assurances or agreements affecting title or required hereunder when required by the Lender or Lender's Solicitors.

It is understood and agreed that neither the preparation, execution nor registration, where appropriate, of the Security Documents shall bind the Lender to advance the funds intended to be secured by the Charge. In the event the Lender advances any amount of monies prior to the satisfaction of any or all the conditions contemplated herein, it is agreed that such an advance of monies will not constitute waiver by the Lender of any such outstanding condition or the condoning of any default and the Lender shall be under no obligation to continue to advance any further sums until all defaults have been cured and all conditions have been satisfied.

8. Environmental Indemnity

The Borrower represents and warrants that:

i) To the best of its knowledge, no Hazardous Substances (hereinafter defined) are presently being or will in the future be used, stores, processed, manufactured, handled or discharged in, on, under or from the Property, except in accordance with requirements of all environmental laws and any such Hazardous Substances have been and will hereafter be disclosed to the Lender in writing;

ii) To the best of its knowledge, neither the Property nor any adjacent lands have ever been used as or for a waste disposal site;

iii) Subsurface soil conditions and groundwater contain no Hazardous Substances or contaminants that exceed the Ministry of the Environment Tables pertaining to the Borrower's proposed development of the Property;

iv) To the best of its knowledge, no environmental damage has ever occurred on the Property or to the Property as a result of migration from adjoining lands; and

v) To the best of its knowledge, there are no convictions (or prosecutions settled prior to conviction) or outstanding or threatened investigations, claims, work orders, notices, directives or other similar remedial actions against the Property or the Borrower in relation to the requirements of any environmental law.

The Borrower covenants and agrees and/or acknowledges, as the case may be, that it is responsible for remediation of any environmental damage to the Property and the removal of any Hazardous Substance from the Property and that it will indemnity the Lender for all costs, expenses, damages or liabilities (including, without limitation, legal fees) directly or indirectly arising out of or attributable to non-compliance by the Borrower with any environmental laws or to the presence on, under or about the Property of any Hazardous Substance. The Borrower's liability and indemnity in this regard shall survive foreclosure upon the mortgage, and/or any other extinguishment of the obligations of the Borrower under the mortgage including repayment of the loan or an assignment thereof approved by

LG. fgf

the Lender and any other exercise by the Lender of any remedies available to it against the Borrower.

The term "Hazardous Substances" as used herein shall mean substances or conditions that are prohibited, controlled or otherwise regulated or are otherwise hazardous in fact including, without limitation, contaminants, pollutants, toxic, dangerous or hazardous substance or materials, wastes, urea formaldehyde foam type of insulation, asbestos-containing materials, polychlorinated biphenyls ("PCB's") or PCB contaminated fluids or equipment, explosives, radio-active substances, petroleum and associated products, underground storage tanks or surface impoundments.

9. Beneficial Owner - The Borrower represents and warrants to the Lender that if entity(ies) other than the Borrower are the Beneficial Owners of the Property, that such Beneficial Owners have consented to and authorized this transaction, have agreed to be bound thereby and that the Borrower has authority to execute all requisite loan documentation and within three (3) days of acceptance of this Commitment, the Borrower shall deliver to the Lender's Solicitors a chart identifying the beneficial ownership of the Property or confirm in writing to the Lender that the Borrower holds title to the Property for its own account and as the beneficial owner thereof.

10. Further Encumbrances - During the currency of the loan, title to the Property shall be subject only to the Lender's first mortgage and the Borrower shall not further encumber the Property without the prior written consent of the Lender which consent may be arbitrarily withheld. Borrower shall not be permitted to create waste on the Property. In the event of any material or physical change to the Property at the option of the Lender, the Charge shall immediately become due and be payable.

11. Expiry and Cancellations - The Lender shall have the right, at its option, to terminate this Letter of Commitment or to demand repayment of the loan or to add or to modify the conditions set out herein if the conditions of this Letter of Commitment are not met or if there is, in the opinion of the Lender or the Lender's Solicitors, a material adverse change in the risk, the value of the security or of the covenants required herein, or if any of the representations of the Borrower are not correct or if the Security has been impaired. The Lender shall also have the right, at its option, to terminate this Letter of Commitment or to demand repayment of the Loan if:

a) The Security Documents are not registered by the Funding Date provided that the Security Documents have been provided to the Borrower two (2) business days prior to the Funding Date; and

b) The advance is not made by the Funding Date, for reasons caused by the Borrower.

12. Standard Charge Terms - The Borrower acknowledges and agrees that the Mortgage will be on the Lender's standard form, with terms and provisions which are not limited to any Standard Charge Terms and incorporates such additional provisions as are contemplated

by this Commitment Letter and/or as may be considered advisable by the Lender or the Lender's Solicitor in their sole but reasonable opinion.

13. Other Terms and Conditions - Whether or not the transaction contemplated herein shall be completed, the Borrower agrees to pay the reasonable legal fees, disbursements and HST of the Lender's counsel, Meretsky Law Firm, for the preparation of this Commitment, the Security and all other documents contemplated herein.

In addition, the Borrower shall pay forthwith on demand all other reasonable fees and disbursements incurred or to be incurred in connection with the Security and all other documents, including but not limited to registration costs and discharge costs.

~~In the event the Borrower shall default and the Lender, in its sole and unfettered discretion, should arbitrarily determine that the existing mound of earth as now situate on the Property is not required for the Property or its existence impairs the value of the Property, the amount of the Loan balance shall be increased by the sum of $250,000.00 (equal to the credit provided by the vendor to the Borrower on closing of the purchase of the Property) notwithstanding that the Lender has not at that date proceeded with removal of the mound of earth and/or incurred any liability with respect thereto.~~

14. Material Representations - If at any time before or after acceptance of this Letter of Commitment or advance of funds under the loan, there is or has been any material change, discrepancy or inaccuracy in any written information, statements or representations made or furnished to the Lender by or on behalf of the Borrower concerning the Property or the financial condition and responsibility of the Borrower or in the event of default by the Borrower under this Letter of Commitment, then, in the event of such default, the Lender shall be entitled to forthwith withdraw and cancel its obligations hereunder and decline to advance further funds, as the case may be, and to declare any funds which have been advanced, together with accrued interest thereon, to be forthwith due and repayable in full.

15. Cost of Loan - The Borrower specifically acknowledges and agrees that this Letter of Commitment discloses all fees, interest and benefits to be delivered to the Lender. The Borrower acknowledges and confirms that the Lender is not receiving any benefit, collateral advantage or revenue directly or indirectly from third parties resulting from or incidental to this Commitment or the Loan transaction resulting therefrom.

16. No Merger - It is understood and agreed that the execution and delivery of the Security Documents shall in no way merge or extinguish this Letter of Commitment or the terms and conditions hereof, which shall be continued in full force and effect. In the event of any discrepancy between the terms of this Letter of Commitment and any of the Security Documents or any discrepancy as between any of the Security Documents, the Lender, in its sole discretion, shall decide the provisions of which document shall prevail. Alternatively, this Letter of Commitment shall be paramount and supersede all of the Security Documents which shall be read and construed to give effect to this Letter of Commitment.

Guarantor(s) Initials: L.G. L.G. Borrower(s) Initials: L.G. fyf

17. Sale of Property - No change in the shareholders of the Borrower, change in Beneficial Owners or change in the shareholders of any corporate Beneficial Owners (if the Borrower is not the Beneficial Owner) shall be permitted without prior written approval of the Lender; which consent or approval may be unreasonably withheld by the Lender. In the event that any such changes occur which the Lender has not approved in writing prior thereto, the outstanding balance of the mortgage, including accrued interest and all of the Lender's costs and expenses, may, at the Lender's option, become due and payable.

18. Assignment of Commitment - This Letter of Commitment and the rights and benefits arising therefrom may not be assigned by the Borrower to any other party without the prior written consent of the Lender, which consent may be arbitrarily and unreasonably withheld.

19. Confidentiality - Prior to the Funding Date, the Borrower and the Guarantors may not disclose the existence or any details of this Commitment Letter or the transactions contemplated by it to any party whatsoever other than its legal counsel and those who have a need to know and who have agreed to maintain such information in confidence.

20. Time of the Essence - Time shall be of the essence in this Letter of Commitment. The times herein specified for the taking of certain action by the Borrower are in each case firm and shall not be extended without the written approval of the Lender.

21. Interpretation -This Letter of Commitment shall be interpreted in accordance with the laws of the Province of Ontario.

22. Indemnification - The Borrower shall indemnify and save harmless the Lender from and against all losses, damages and expenses directly or indirectly suffered by the Lender resulting from any inaccuracy or misrepresentation in any representation or warranty set forth in this Letter of Commitment, to the extent that the Borrower has actual knowledge of such inaccuracy or misrepresentation at the time of signing this Letter of Commitment.

23. Prior Dealings - This Letter of Commitment together with the attachments shall supersede any and all prior dealings, whether written or oral, as between the parties hereto and related to this loan.

24. Amendments - No term or requirement of this Letter of Commitment or any Security Documents may be waived or varied orally or by any course of conduct of any officer, employee or agent of the Lender. Any amendment to this Letter of Commitment or any Security Document must be in writing and signed by a duly authorized officer of the Lender or its solicitors and by the Borrower or its solicitors.

25. Enurement - This Letter of Commitment shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns.

26. Acceptance - This Letter of Commitment shall remain open for acceptance by the Borrower, in the manner herein specified, until 3 p.m. on the 11th day of January, 2021, after which time, if not accepted, the Lender's offer to finance set forth herein shall be null and void and the Lender shall be under no further obligation to extend or consider financing

Guarantor(s) Initials: L.G. Borrower(s) Initials: L.G.

L.G. SJF

for the Borrower and the Lender shall not be responsible for any direct or indirect costs or damages incurred by the Borrower in consequence thereof.

Yours very truly,
SKY MORTGAGE CORPORATION

PHILIP H. MERETSKY, Q.C.
PHM/rmb

ACCEPTANCE

THE UNDERSIGNED hereby accepts the terms and conditions of this Letter of Commitment as of this 11 day of January, 2021 and tenders herewith the retainer payable to the Lender in the sum of $10,000.00.

Borrower(s):
MSR LALU JACKSON'S POINT INC.

Per: _____
Eric Guo – A.S.O.

Per: _____
Chenny Ming – A.S.O.
We have authority to bind the Corporation

Additional Individual Covenantor(s):

_____
Witness:

_____
Witness:

_____
Witness:

_____
LAI (ERIC) GUO

_____
CHENG (CHENNY) MING

_____
YANTAY (KEVIN) FAN

Corporate Covenantor:

LALU CANADA INC.

Per: _____
Eric Guo – A.S.O.
I have authority to bind the Corporation

Guarantor(s) Initials: _____ Borrower(s) Initials: _____

This is Exhibit “D” referred to in the Affidavit of Philip H. Meretsky sworn by Philip H. Meretsky of the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on October 14, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

DAVID P. PREGER

Properties

PIN	03518 - 0533 LT	*Interest/Estate*	Fee Simple
Description	PART BLOCK G, PLAN 69, SUTTON, PART 11, PLAN 65R-37512; SUBJECT TO AN EASEMENT OVER PART 11, PLAN 65R-37512 IN FAVOUR OF PART BLOCK G, PLAN 69, SUTTON, AND PART OF THE WATER LOT IN FRONT OF LOT 2, CONCESSION 9, GEORGINA, PARTS 1, 2, 3, 6, 8 AND 9, PLAN 65R-37512 AS IN YR2777470; TOWN OF GEORGINA		
Address	JACKSONS POINT		
PIN	03518 - 0523 LT	*Interest/Estate*	Fee Simple
Description	PT WATER LOT IN FRONT OF LT 2 CON 9 GEORGINA, PT 5 65R4504, AS IN CROWN PATENT YR965511, GEORGINA		
Address	JACKSONS POINT		
PIN	03518 - 0536 LT	*Interest/Estate*	Fee Simple
Description	PART BLOCK G, PLAN 69, SUTTON, AND PART LOTS 13 AND 14, PLAN 168, AND PART OF THE WATER LOT IN FRONT OF LOT 2, CONCESSION 9, GEORGINA, PARTS 4, 5, 7, 10, 12, 13, 15 AND 16, PLAN 65R-37512; SUBJECT TO AN EASEMENT OVER PARTS 10 AND 16, PLAN 65R-37512 IN FAVOUR OF PART BLOCK G, PLAN 69, SUTTON, AND PART OF THE WATER LOT IN FRONT OF LOT 2, CONCESSION 9, GEORGINA, PARTS 1, 2, 3, 6, 8 AND 9, PLAN 65R-37512 AS IN YR2777470; TOWN OF GEORGINA		
Address	JACKSONS POINT		

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	MSR LALU JACKSON'S POINT INC.
Address for Service	50 Minthorn Boulevard, Suite 200, Markham, Ontario L3T 7X8

I, ERIC GUO, have the authority to bind the corporation.

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

Chargee(s) *Capacity* *Share*

Name	SKY MORTGAGE CORPORATION
Address for Service	2150-121 King Street West, Toronto, Ontario M5H 3T9

Provisions

Principal	$1,500,000.00	*Currency*	CDN
Calculation Period	monthly		
Balance Due Date	2022/01/31		
Interest Rate	10% per annum		
Payments	$12,500.00		
Interest Adjustment Date	2021 02 01		
Payment Date	1st day of each month in each and every year		
First Payment Date	2021 03 01		
Last Payment Date	2022 01 31		
Standard Charge Terms	ATTACHED		
Insurance Amount	See standard charge terms		
Guarantor	Lei (Eric) Guo, Cheng (Chenny) Ming, Yanfeng (Kevin) Fan, Lalu Canada Inc.		

Additional Provisions

See Schedules

Signed By

Laura Patricia Mijares Zamora	9131 Keele Street Suite A4 Vaughan L4K 0G7	acting for Chargor(s)	Signed	2021 01 26

Tel 647-548-6881

Signed By

Fax 888-552-0628

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

Submitted By

MIJARES LAW	9131 Keele Street Suite A4 Vaughan L4K 0G7	2021 01 26

Tel 647-548-6881

Fax 888-552-0628

Fees/Taxes/Payment

Statutory Registration Fee	$65.30
Total Paid	$65.30

File Number

Chargee Client File Number : 5500

SCHEDULE A

Schedule to a Charge of Land between
MSR LALU JACKSON'S POINT INC., as Chargor,
LEI (ERIC) GUO, CHENG (CHENNY) MING, YANFENG (KEVIN) FAN and
LALU CANADA INC., as Guarantors and SKY MORTGAGE CORPORATION, as Chargee

1. **Definitions.** In this Charge:

(a) **Acceleration Charge** means, with respect to any acceleration of the Principal Amount, an amount equal to three (3) months' interest on the Principal Amount that shall also become due and payable at the date of occurrence of the Event of Default under this Charge.

(b) **Applicable Laws** means all applicable federal, provincial or municipal laws, statutes, regulations, rules, by-laws, policies and guidelines, all notices, proceedings, judgments, orders, ordinances, directives, permits, authorizations, licences or requirements of every Governmental Authority.

(c) Balance Due Date means **January 31, 2022.**

(d) **Business Day** means a day, excluding Saturday and Sunday, on which banks are open for commercial business in Toronto, Ontario.

(e) **Charge** means this Charge/Mortgage of Land made pursuant to the *Land Registration Reform Act* (Ontario) and any amendments thereto, to which the Chargor and the Chargee are parties.

(f) **Chargee** means **SKY MORTGAGE CORPORATION.**

(g) **Chargor** means **MSR LALU JACKSON'S POINT INC.**

(h) **Commitment** means the Commitment dated **January 7, 2021** issued by the Lender to the Chargor pursuant to which the Loan secured by this Charge has been granted and any amendments thereto.

(i) **Control** means the ownership of greater than 50% of the voting securities of the Chargor providing for effective voting control of the Chargor.

(j) **Costs** means the fees, costs, charges and expenses of the Lender of and incidental to (1) the preparation, execution and registration of this Charge and any other instruments connected herewith and every renewal hereof; (2) the collection, enforcement, realization of the security herein contained; (3) procuring payment of the Indebtedness due and payable hereunder, including foreclosure, power of sale or execution proceedings commenced by the Chargee or any other party; (4) any inspection required to be made of the Property, including, without limitation, environmental assessments and engineer's inspections; (5) all necessary repairs required to be made to the Property; (6) the Chargee's having to go into possession of the Property and secure, complete and equip the building or buildings in any way in connection therewith; (7) the Chargee's renewal of any leasehold interest; (8) the exercise of any of the powers of a receiver contained herein; (9) any and all solicitor's costs, costs and expenses of any necessary examination of the title to and of valuation of the Property, including, without limitation, engineer's reports and appraisal costs.

(k) **Date of Advance** has the meaning ascribed thereto in the Commitment.

(l) **Event of Default** has the meaning ascribed thereto in paragraph 28.

(m) First Payment Date means **MARCH 1, 2021** .

(n) **Fixtures** include but are not limited to furnaces, boilers, oil burners, stokers, water heaters, sprinklers, electric light fixtures, screen and storm doors and windows, air conditioning, plumbing, cooling and heating equipment and all apparatus and equipment appurtenant to the Property.

(o) **Governmental Authority** means any federal, provincial, municipal or other form of government, parliament, legislature or commission or board, authority or department of such government, parliament or legislature, or any quasi governmental authority, or any court or tribunal having jurisdiction in the relevant circumstances.

(p) **Indebtedness** means the Principal Amount, interest thereon at the Interest Rate, Costs and Taxes, and all other amounts payable by the Chargor under this Charge and the Commitment secured by this Charge.

(q) Indemnitor/Guarantor means **LEI (ERIC) GUO, CHENG (CHENNY) MING, YANFENG (KEVIN) FAN and LALU CANADA INC.;**

(r) **Interest Adjustment Date** means **FEBRUARY 1, 2021** or any other date which the Chargor and Chargee agree in writing will be the Interest Adjustment Date.

(s) **Interest Rate** means **TEN (10%) PERCENT,** which is an annual percentage rate calculated monthly, not in advance.

(t) Last Payment Date means **JANUARY 31, 2022.**

(u) **Lender** means **SKY MORTGAGE CORPORATION.**

(v) **Loan** has the meaning ascribed thereto in the Commitment.

(w) **Monthly Instalment** means the amount of **$12,500.00**, which amount includes **interest only**.

(x) **Payment Date** means the first day of each and every month from and including the First Payment Date to and including the Last Payment Date.

(y) **Person** means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other personal representative or any Governmental Authority.

(z) **Principal Amount** means the principal amount that is outstanding from time to time under this Charge being initially the sum of **ONE MILLION FIVE HUNDRED THOUSAND ($1,500,000.00) DOLLARS** (in lawful money of Canada).

(aa) **Property** means the Property identified in this Charge by the Property Identifier(s), if any, and described in the Description herein and in a Schedule to this Charge, if required, and includes all buildings, Fixtures, equipment, machinery, appliances, furniture, furnishings and chattels and improvements now or hereafter brought or erected thereon.

(bb) **Security Documents** has the meaning ascribed thereto in the Commitment.

(cc) **Tax Account** means an account on the Chargee's books of account, relating to this Charge to which all payments made by the Chargor to the Chargee pursuant to paragraph 18 may at the option of the Chargee be credited (as to which account the Chargee shall not be a trustee).

(dd) **Taxes** means all taxes, duties, rates, imposts, assessments and other similar charges whether general or special, ordinary or extraordinary, foreseen or unforeseen and all related interest penalties and fines which at any time may be levied, assessed, imposed or be a lien on the Property or any part thereof.

2. **Charge of Property.** In return for the Lender making the Loan to the Chargor in the Principal Amount, the receipt of which is hereby acknowledged by the Chargor, the Chargor hereby mortgages, charges, assigns and transfers as and by way of a fixed and specific mortgage, charge, assignment and transfer to and in favour of the Chargee all legal and beneficial right, title, estate, interest and benefit from time to time in and to the Property to secure the repayment of the Indebtedness and the performance of all of the obligations of the Chargor contained herein. The Chargor hereby releases to the Chargee all its claims on the Property until the Chargor has repaid the Indebtedness and performed all of the obligations of the Chargor in the manner provided by this Charge.

3. **Interest.** The Chargor hereby agrees:

(a) To pay the Chargee interest on the Principal Amount at the Interest Rate, which shall be payable monthly. This interest at the Interest Rate is payable on the Principal Amount both before and after the Balance Due Date as well as both before and after default and judgment until the Indebtedness has been repaid in full;

(b) In case default shall be made in payment of any sum to become due for interest at any time appointed for payment thereof and on the Balance Due Date, to pay the Chargee compound interest on any interest that is payable on any Payment Date, and which is not paid when due. If the interest and compound interest are not paid in six (6) months from the time of default, a rest shall be made and compound interest at the Interest Rate shall be payable on the aggregate amount of interest and compound interest then due as well after as before the Balance Due Date and so on from time to time; and

(c) That all interest and compound interest shall be a charge on the Property, secured by this Charge.

4. **Deemed Re-investment.** There shall be no allowance or deduction for deemed re-investment with respect to any amounts paid to the Chargee on account of interest under this Charge.

5. **Repayment of the Loan.** The Chargor hereby agrees:

(a) To pay the Principal Amount and all interest in accordance with the terms of this Charge to the Chargee at its Head Office in Toronto, Ontario, or such other place as the Chargee may from time to time designate in writing;

(b) To pay the Chargee the Principal Amount together with interest thereon at the Interest Rate computed from the Interest Adjustment Date, which shall become due and be paid in Monthly Instalments commencing on the First Payment Date and thereafter on each Payment Date to and including the Balance Due Date at which time the balance of the Principal Amount and the accrued and unpaid interest thereon shall become due and be paid in full; and

(c) To pay the Chargee interest at the Interest Rate monthly, on the Principal Amount, computed from the Date of Advance thereof to and including the day before the Interest Adjustment Date, such payment of interest to be paid on the Interest Adjustment Date unless postponed by the Chargee or advanced by mutual agreement in writing.

6. **Application of Monthly Instalments.** Each Monthly Instalment will be applied first, to pay interest calculated as provided above on the Principal Amount from time to time outstanding, and the balance of the said Monthly Instalment shall then be applied to reduce the Principal Amount. A payment will not be deemed to have been made until the Chargee has actually received such money. The Chargor assumes all risk if payments are lost or delayed. Any payment received after 12:00 o'clock noon Toronto time on any day will be deemed, for the purpose of calculation of interest, to have been made and received on the next Business Day.

7. **Wire Transfer/Pre-Authorized Chequing.** The Chargor, on written request from the Chargee, will at the option of the Chargee either make all payments pursuant to this Charge by wire transfer to an account designated by the Chargee from time to time or shall authorize such payments to be made by pre-authorized chequing or electronic entry on an account maintained by the Chargor and will execute such written authorizations to the Chargor's banking or financial institution and provide such sample cheques as the Chargee may require.

8. **Dishonoured Cheques or Payments.** If any of the Chargor's cheques are not honoured when presented for payment or if a payment pre-authorized to this Charge is not honoured, the Chargor will pay the Chargee a reasonable servicing fee as determined by the Chargee for each such returned cheque or dishonoured payment to cover the administration costs and expenses arising therefrom, which costs and expenses shall, together with interest thereon at the Interest Rate, be added to the Indebtedness and be secured by this Charge and shall be forthwith due and payable to the Chargee.

9. **Prepayment**. The Chargee shall be closed for the first six (6) months of the term and thereafter fully open for repayment in part or whole at any time or times upon payment of a bonus equal to one (1) month's interest.

10. **No sale, transfer, change in control or beneficial interest.** The Chargor covenants and agrees that the Chargor will not at any time, directly or indirectly, sell, transfer, convey or dispose of the Property or any other assets forming part of the Chargee's security or parts thereof or interests therein or enter into an agreement to do so or change or permit a change of Control of the Chargor or change or permit a change in the legal or beneficial ownership of the Property (collectively, a "**Transfer**") without the prior written consent of the Chargee, such consent not to be unreasonably withheld, but in no circumstances will consent be given to a Transfer to a Person other than a corporation incorporated under the laws of a jurisdiction of Canada. Provided that no Event of Default then exists, in the event the Chargee elects to grant its consent, in its sole and absolute discretion, such consent shall be conditional upon the payment to the Chargee of the Chargee's assumption fee and the Chargor causing the Person to whom the sale, transfer, conveyance, disposition, change in Control or transfer of beneficial ownership is being made to enter into an assumption agreement with the Chargee, prepared by the Chargee at the Chargor's cost and expense, to assume all terms, conditions, provisos and covenants in this Charge, provided that the entering into of such assumption agreement shall not alter the liability of the Chargor or in any way affect or limit the rights of the Chargee as against the Chargor or any other Person liable for payment of all or any part of the Indebtedness. The consent to one such sale, transfer, conveyance, disposition, change in Control or beneficial interest shall not be deemed to be a waiver of the right to require consent to future or successive dispositions. Provided that if the Chargor at any time, directly or indirectly, shall sell, transfer, convey or dispose of the Property or any other assets forming part of the Chargee's security or any parts thereof or interests therein, or enters into an agreement to do so or in the event of a change of Control of the Chargor or a change in the legal or beneficial ownership of the Property without the prior written consent of the Chargee, then, at the sole option of the Chargee, the Indebtedness then outstanding together with all accrued and unpaid interest thereon and any other amounts due under this Charge, shall immediately become due and payable in full together with the Acceleration Charge.

11. **No encumbrances.** If the Chargor:

(a) permits a charge, mortgage, lien or other encumbrance to be secured on the Property or any part thereof or any interest therein; or

(b) draws an advance provided for in any mortgage, charge or encumbrance secured on the Property other than this Charge; or

(c) incurs any additional secured debt on the Property;

without the prior written consent of the Chargee, then the Chargee may, in its sole discretion, declare forthwith due and payable the Indebtedness then outstanding. The consent of the Chargee to one such encumbrance shall not be deemed to be a waiver of the obligation of the Chargor to obtain consent to future or successive encumbrances.

12. **Renewal and Amendment of Charge**. The Chargor hereby agrees with the Chargee that:

(a) Any agreement in writing between the Chargor and the Chargee subsequent to the date of registration of this Charge relating to any amendment to this Charge, the payment of the unpaid Indebtedness, or to the Interest Rate, or any of them, need not be registered in any land registration office. Such agreement shall be effectual and binding on the Property and upon the Chargor, the Indemnitor/Guarantor, the Chargee and upon any encumbrancer or transferee of the Property, or any

part thereof, acquired subsequent to the date of registration of this Charge and shall have priority over any subsequent charge, mortgage, encumbrance or transfer of the Property to the same extent and effect as if such agreement in writing had been executed, delivered and registered in the appropriate land registration office prior to the making of such subsequent charge, mortgage, encumbrance or transfer and shall not release or affect any agreement or covenant herein or collateral hereto; and

(b) No agreement for renewal hereof or for extension of the time for payment of the Indebtedness 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 Balance Due Date or the expiration of any subsequent term agreed to in writing between the Chargor and the Chargee, and that no renewal hereof or extension of the time for payment of any Indebtedness 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.

13. **Advances under Charge.** Neither the preparation, execution or registration of this Charge shall bind the Chargee to advance the Principal Amount intended to be secured hereby.

14. **Commitment.** The Chargor hereby agrees with the Chargee that all of the terms, covenants and conditions set forth and contained in the Commitment shall form part of this Charge as fully and effectively as if same were herein set forth and contained. The Commitment shall not merge with the execution and delivery of this Charge and the advance of the Principal Amount under this Charge but shall survive the same. In the event of a conflict between the terms of this Charge and the Commitment, the terms of the Commitment shall prevail.

15. **Payments the Chargee may make.** The Chargee may pay the amount of any rent or satisfy any lien, rate, encumbrance or other charge now or hereafter existing or to arise or to be claimed upon the Property or any part thereof and any sum so paid shall be secured by this Charge, be payable forthwith by the Chargor, and in any case the Chargee shall be entitled to all the equities and securities of all persons so paid and is hereby authorized to retain any discharge unregistered until paid.

16. **Repayment of Additional Payments.** The Chargor hereby agrees with the Chargee that amounts paid by the Chargee under paragraph 15 shall be payable forthwith by the Chargor without demand therefor, shall bear interest at the Interest Rate calculated in the manner hereinbefore provided and shall be added to the Principal Amount hereby secured and shall be a charge upon the Property to the same extent and effect as the Principal Amount hereby secured.

17. **Costs of Charge.** The Chargor hereby agrees to pay the Costs to the Chargee and the Chargee's calculation of same is final and conclusive and absent manifest error the Chargor has no right to dispute the Costs.

18. **Taxes.** The Chargor covenants and agrees with the Chargee that:

(a) The Chargee may pay out of and deduct from any advance of the Principal Amount hereunder any such Taxes, the whole or any instalment of which has or will become payable at the Interest Adjustment Date;

(b) The Chargor shall pay to the Chargee on each Payment Date, commencing on the First Payment Date and continuing thereafter to and including the Last Payment Date, one-twelfth of the estimated annual amount of all Taxes, as determined by the Lender in its sole discretion, which now are or may hereafter be imposed, charged or levied upon the Property and upon the Chargor. In the event that the Taxes actually charged in a calendar year, together with any interest and penalties, exceed the amount estimated by the Chargee as aforesaid, the Chargor shall pay to the Chargee, on demand, the amount required to make up the deficiency;

(c) The Chargor shall transmit to the Chargee all tax bills and other notices relative to the imposition of Taxes on the Property immediately after receipt thereof by the Chargor;

(d) All payments so made by the Chargor to the Chargee pursuant to this paragraph 18 shall at the option of the Chargee be either credited to the Tax Account or applied against Indebtedness owing hereunder if the Chargor is in default hereunder;

(e) The Chargee shall so long as there is no default hereunder pay all such Taxes as they fall due or at such earlier time as the Chargee deems fit and the amount thereby expended shall be debited against the Tax Account to the extent that the amount in the Tax Account is sufficient and the Chargee may at its option either debit to the Tax Account or add to the Principal Amount hereby secured the amount, if any, by which the Tax Account is insufficient;

(f) Any debit balance from time to time in the Tax Account shall bear interest at the Interest Rate and shall together with such interest be secured hereby but nothing contained herein shall render the Chargee liable to allow or pay interest on any credit balance from time to time in the Tax Account;

(g) The Chargee may, at any time, pay any Taxes, the whole or any instalment of which is payable at such time, and the amount of such Taxes paid shall be added to the Principal Amount and shall be secured by this Charge; and

(h) The amount, if any, by which the aggregate of all Taxes which have been paid by the Chargee exceeds at any time and from time to time the aggregate of all payments which have been made by

the Chargor to the Chargee pursuant to this paragraph 18, shall be payable by the Chargor forthwith on demand hereof and at any time and from time to time and shall be secured by this Charge.

19. **Not construction loan.** The Chargor acknowledges, covenants and agrees with the Chargee that this Charge and the proceeds thereof are not to be used for the purpose of:

(a) securing the financing of any improvement within the meaning of the *Construction Lien Act* (Ontario), as amended, to the Property; nor

(b) repaying any charge which was taken to secure the financing of an improvement to the Property;

and in the event that the funds advanced under this Charge are so used (in whole or in part) or in the event that a lien has arisen within the meaning of the *Construction Lien Act* (Ontario), as amended, prior to the registration of a discharge of this Charge, the Principal Amount then outstanding, together with all accrued and unpaid interest thereon together with the Acceleration Charge, shall immediately become due and payable, at the option of the Chargee.

20. **General Assignment of Rents and Leases**

As general and continuing security for the payment and performance to the Chargee of the Obligations the Chargor hereby grants to the Chargee a **first** priority security interest in all of its present and after acquired real and personal property of any nature or kind comprising or otherwise relating to the Property (collectively the "Collateral") together with the right to possess, use or sell the Collateral, in whole or in part, upon an Event of Default, and as further general and continuing security for the payment and performance to the Chargee of the Obligations, the Chargor hereby assigns the Collateral to the Chargee and mortgages and charges the Collateral as and by way of a fixed and specific mortgage and charge to the Chargee. Without limiting the generality of the foregoing, the Collateral shall including all right, title and interest that the Chargor now has or may hereafter have or to be possessed of, be entitled to or acquire in the Collateral and (whether held individually or jointly with any other person) all replacements of, substitutions for and increases, additions and accessions to any real or personal property comprising the Collateral and all proceeds of any Collateral in any form derived directly or indirectly from any dealing with the Collateral or that indemnifies or compensates for the loss of or damage to the Collateral; provided that the said security interest, assignment, mortgage and charge will not render the Chargee liable to observe or perform any term, covenant or condition of any agreement, document or instrument to which the Chargor is a party or by which it is bound. This security interest, assignment, mortgage and charge is in addition to and not in substitution or any other general security agreement and other security granted by the Chargor to the Chargee to secure the general security agreement and other security granted by the Chargor to the Chargee to secure the Obligations or any part thereof. Without limiting the generality of the foregoing, the Collateral shall include and the security interest shall attach to, all present and after acquired right, title, estate and interest of any unregistered or beneficial owner in the Collateral. The Chargor acknowledges that value has been given and agrees that the security granted hereby will attach when it signs this Charge and has any rights in the Collateral. There is no agreement between the parties hereto, express or implied, to postpone the attachment of the security granted hereby. The Chargor waives all rights to receive from the Chargee a copy of any financing statement, financing change statement or other similar statement or registration (including any renewal statement or change statement) registered or filed at any time under applicable laws in respect of any security granted by this Charge or any of the other loan documents and all confirmation, verification or other similar statement (s) with respect thereto.

21. **Covenants of Chargor.** The Chargor covenants with the Chargee that:

(a) The Chargor will pay all Indebtedness and observe all provisos, conditions and agreements contained herein at the times and in the manner herein set forth;

(b) The Chargor has good and marketable title in fee simple to the Property;

(c) The Chargor has the right to charge the Property to the Chargee;

(d) On default, the Chargee shall have quiet enjoyment and quiet possession of the Property, free from all encumbrances;

(e) The Chargor has not done, omitted or permitted any act to encumber the Property save for encumbrances contemplated by the Commitment and save as disclosed by the records of the applicable Land Registry Office (provided same have been consented to by the Chargee, in its sole and absolute discretion); and

(f) Covenant 1.vii, deemed to be included in this Charge by subsection 7(1) of the *Land Registration Reform Act* (Ontario) is hereby expressly varied by providing that the Chargor will, before or after default, execute such further assurances of the Property and do such other acts, at the Chargor's expense, as may be reasonably required by the Chargee.

22. **Reporting**

During the term of the Loan the Chargor covenants to provide or arrange for delivery to the Chargee of the following reports, statements and/or notices:

(a) Annually, (i) financial statements of the Chargor and personal net worth statements for each of the guarantors of this Loan no later than ninety (90) days of their respective fiscal year ends, and (ii) revenue and expense statements and current rent rolls for the Property;

(b) Within thirty (30) days after written request of the Chargee, which request shall not be made more than twice during the first twelve (12) month period of the Loan and once annually thereafter, the following:

(i) a certified rent roll for the Property dated as of the last day of the preceding calendar quarter identifying all of the leases of the Property by the term, renewal options, space occupied, rental and other charges required to be paid, security deposit paid, Taxes paid by Tenants (as defined in the Commitment), common area charges paid by Tenants, tenant pass throughs, any rental concessions or special provisions or inducements, rent arrears, rent escalations, amounts taken in settlement of outstanding arrears, collections of rent for more than one (1) month in advance, continuous operation obligations, cancellations or "go dark" provisions, "non-competition provisions", and any other information reasonably required by the Chargee;

(ii) monthly and year to date operating statements prepared for each calendar month during each calendar quarter, each of which shall include an itemization of actual capital expenditures during applicable periods; and

(iii) a property balance sheet for such month,

in each case prepared in accordance with generally accepted accounting principles, consistently applied;

(c) Immediate notification of the occurrence of any Event of Default or any event which, with the giving of notice, or passage of time, would become an Event of Default;

(d) Notification of any damage or destruction to the building(s) on the Property immediately upon the occurrence of such damage or destruction;

(e) Notification if a Tenant or Tenants leasing in the aggregate more than 5,000 square feet of the net leaseable area of the Property or generating, in aggregate, greater than twenty (20%) percent gross rental income of the Property, defaults or default under its or their lease(s);

(f) Such information concerning the Property, the Chargor and/or the Indemnitor/Guarantor as the Chargee may reasonably request from time to time; and

In respect any leases, offers to lease, licences and offers to license executed after the Date of Advance, all such leasing and licensing shall be undertaken in accordance with prudent business practices and for leases in excess of *** sq. ft. copies thereof (certified by a responsible officer of the Chargor) shall be provided to the Chargee upon request and if no request is so provided, within sixty (60) days of execution thereof

23. **Insurance.** The Chargor covenants with the Chargee that:

(a) The Chargor will insure and keep insured during the continuance of this Charge:

A) the buildings (if any) on the Property with the following insurance coverage:

(i) "All Risks" insurance covering 100% of the full replacement cost of the buildings and improvements on the Property;

(ii) "Rental Income or Business Interruption" insurance, if building(s) shall be situate on the Property, covering 100% of the gross revenues of the Property for successive minimum periods of twelve (12) months;

(iii) "Comprehensive Broad Form Boiler and Machinery" insurance coverage;

(iv) "Comprehensive General Public Liability" insurance coverage in an amount of not less than $5,000,000.00 on a per occurrence basis.

B) if the Property is vacant, insurance, as provided for in subsection (iv); with the Chargee named therein as an additional named insured.

All insurance policies, forms of insurance, amounts of insurance and insuring companies must be satisfactory to the Chargee and its insurance consultant, if any.

All policies must show the interest of the Chargee as first mortgagee together with a standard mortgage clause approved by the Chargee. The policies must provide for thirty (30) days' notice to the Chargee of any change, renewal or cancellation of the policies.

(b) Without in any way limiting or restricting the generality of Section 23 A), the foregoing:

(i) If a sprinkler system or a steam boiler or any other thing or apparatus generating steam or operated by steam shall be installed or operated on the Property, the Chargor shall insure

the buildings on the Property against loss or damage caused by such sprinkler system or by such boiler or other thing or apparatus or bursting or explosion thereof or defect therein to the full replacement value of such buildings;

(ii) The Chargor shall insure such buildings against loss or damage by wind, storm, hail, lightning, explosion, riot, impact by aircraft or vehicle, smoke damage and such other risks and hazards as the Chargee may from time to time require;

(iii) The Chargee may require any insurance upon or in respect of such buildings to be cancelled and new insurance to be effected by an insurance company or companies approved by the Chargee and may without reference to the Chargor effect or maintain any insurance upon or in respect of such buildings in the absence of satisfactory proof of coverage;

(iv) All policies of insurance upon or in respect of such buildings shall have loss payable to the Chargee and shall be subject to mortgage clauses in a form approved by the Chargee; and

(v) The foregoing provisions as to insurance shall apply with respect to all buildings upon the Property whether presently existing or erected hereafter.

C) with respect to insurance required, pursuant to Section A) or B):

(i) Evidence satisfactory to the Chargee of the renewal of every policy of insurance shall be forwarded to the Chargee at least fifteen (15) days before the termination thereof, failing 5269

(ii) which the Chargee may provide therefor;

(iii) The Chargee may, in its sole discretion, require that all monies payable under any insurance described herein be applied in payment of all or any of the Indebtedness whether or not then due and payable;

(iv) The Chargee shall have a first lien to secure the Indebtedness on all insurance upon or in respect of the Property or proceeds therefrom whether effected pursuant to the foregoing covenants or not and the Chargor hereby assigns to the Chargee all right, title and interest of the Chargor to all present and future insurance upon or in respect of the Property and proceeds therefrom.

(c) The Chargor covenants and agrees that forthwith upon demand of the Chargee, the Chargor shall pay to the Chargee the estimated annual cost of obtaining and maintaining all of the required insurance policies as aforesaid, which estimated cost shall be determined by the Chargee in its sole discretion and shall be paid thereafter annually during the continuance of this Charge. In the event the cost of obtaining and maintaining the required insurance policies exceeds the amount estimated by the Chargee, the Chargor shall pay to the Chargee, forthwith on demand, the amount required to make up the deficiency. All payments made by the Chargor to the Chargee in respect of the cost of obtaining and maintaining the insurance policies as aforesaid, shall at the option of the Chargee be paid on account of such insurance policies or applied against the Indebtedness owing hereunder if the Chargor is in default hereunder. The Chargee shall, so long as there is no default hereunder, pay the insurance premiums as they fall due or at such earlier time as the Chargee deems fit and to the extent that the amount paid by the Chargor on account of the insurance premiums is insufficient, the Chargee may, at its option, pay such amount and add same to the Principal Amount hereby secured. Any amount so paid shall bear interest at the Interest Rate and shall be secured hereby.

24. **Management of Property.** If at any time during the currency of this Charge, the Chargee is of the opinion, acting reasonably, that the Property is not being managed, in all respects, in a satisfactory manner, the Chargee shall then have the right to give the Chargor written notice requiring that the management be improved to the Chargee's satisfaction within thirty (30) days from the date of such notice (or earlier if the Chargee, in its sole discretion, believes prejudice to the Chargee or impairment of its security could result from the current management practices), failing which the Indebtedness shall be due and payable immediately, at the Chargee's sole option.

25. **Repair and Improvement of the Property**. The Chargor hereby agrees that:

(a) The Chargor will keep the Property in good condition and repair according to the nature and description of the Property at the Chargor's sole cost and expense, and the Chargor will not commit any act of waste thereon or thereto, or do anything which diminishes or might diminish the value thereof, as determined by the Chargee in its sole and absolute discretion;

(b) The Chargee may whenever it deems necessary either in person or by its agent, enter upon and inspect the Property and the reasonable costs of such inspection shall be payable forthwith by the Chargor;

(c) If any building or buildings now or hereafter in the course of construction on the Property shall remain unfinished and without any work being done on them for a period in excess of ten (10) consecutive days and if at the date of this Charge, the buildings and other improvements on the Property have not been fully completed, the Chargee may without incurring any liability as a mortgagee in possession enter upon the Property and do all work necessary to protect the same from deterioration and complete the buildings on the Property in accordance with plans and specifications

which have been approved in writing by the Chargee or when not previously approved, in such manner as the Chargee may deem fit and will carry on diligently to complete the construction of the said building or buildings and other improvements; and

(d) The Chargor will promptly observe, perform, execute and comply with all Applicable Laws concerning the Property and will at the Chargor's own cost and expense make any and all improvements thereon or alterations thereto, structural or otherwise, ordinary or extraordinary, which may be required at any time by any such present or future Applicable Laws.

26. **No alterations or additions.** The Chargor covenants and agrees that it will not cause or allow to be caused any material alteration of the building(s) situate on the Property, either by way of demolition or addition of any improvements, including changes in usage thereof and access thereto without the prior written consent of the Chargee. In the event that the Chargor causes or allows to be caused any addition, alteration, material change to or demolition of the building(s) situate on the Property or usage thereof or access thereto without obtaining the aforementioned consent, the Indebtedness shall be due and payable immediately, at the Chargee's sole option.

27. **Environmental Condition of Property.** The Chargee may conduct or have conducted on-site inspections and other investigations of the Property including the current and past use of the Property and, at the sole option of the Chargee, may require an environmental assessment by a qualified environmental consultant acceptable to the Chargee, in its sole discretion, prior to the advance of funds under this Charge and prior to any renewal or extension thereof, given reasonable cause as determined by the Chargee, at any time during the term of this Charge or any renewal or extension thereof. It is a condition precedent to the advance of funds under this Charge that the results of all such inspections, investigations and assessments shall be satisfactory to the Chargee, in its sole discretion, and shall include, without limitation, evidence of the absence of any Hazardous Substances on the Property and the absence of any contamination of any part of the Property by any Hazardous Substances.

"Hazardous Substance(s)" means any substance that, if added to any water or emitted into the air, soil or any portion of the building or improvements on the Property, would create or contribute to the creation of a condition of such water, air, soil, building or improvement that is detrimental to its use by or to the health, safety or welfare of persons or animals or causes damage to plant life or property; any radioactive material or explosive; any substance declared from time to time to be hazardous, dangerous or toxic under any Applicable Laws, including, without limitation, asbestos, polychlorinated biphenyls, lead and petroleum products; and any other substance which is or may become hazardous, toxic or dangerous to persons or property.

If the results of an environmental assessment conducted during the term of this Charge or any renewal or extension thereof are not satisfactory to the Chargee, in its sole discretion, then, at the option of the Chargee, the Indebtedness shall become immediately due and payable. The decision to accelerate this Charge shall be at the sole option of the Chargee. In this regard, the acceptance of payments by the Chargee at any time during or after the term of this Charge or any renewal or extension thereof shall not constitute a waiver of or otherwise prejudice the Chargee's right to demand and receive full repayment of this Charge as aforesaid.

All costs of such inspections, investigations and environmental assessments shall be borne by the Chargor and shall be paid forthwith upon receipt of notice from the Chargee or shall be added to the Principal Amount secured by this Charge, as determined by the Chargee in its sole discretion.

The Chargor hereby represents, warrants, covenants and agrees with the Chargee (which representation, warranty, covenant and agreement shall survive satisfaction or release of the Indebtedness (if the Chargee has been in possession or control of the Property at any time) or extinguishment of the Indebtedness (in the event the Chargee or a third party becomes owner of the Property upon default of the Chargor) that:

(a) after due and diligent inquiry, there are no Hazardous Substances on the Property, no Hazardous Substances have ever been used, stored or located on the Property except in accordance with Applicable Laws and no part of the Property is or has ever been contaminated in excess of levels permitted by Applicable Laws by any Hazardous Substances;

(b) no Hazardous Substance shall be brought onto or used on the Property except in accordance with Applicable Laws without the prior written consent of the Chargee;

(c) any Hazardous Substance brought onto the Property or used by any person on the Property shall be transported, used and stored only in accordance with all Applicable Laws, and other lawful requirements, prudent industrial standards and any other requirements of the Chargee;

(d) the Property will not, except in accordance with Applicable Laws, be used for the purpose of storing or using any Hazardous Substance and the Property will not be used in a manner which may cause or increase the likelihood of the escape, seepage, leakage, spillage, release or discharge of any Hazardous Substance on, from or under the Property, except in accordance with Applicable Laws or permit any policy of insurance in respect of the Property to be cancelled; and

(e) the Chargor shall promptly notify the Chargee as soon as it knows of or suspects that any Hazardous Substance has been brought onto the Property, except in accordance with Applicable Laws, or that there is any actual, threatened or potential escape, seepage, leakage, spillage, release or discharge of any Hazardous Substance on, from or under the Property.

The Chargor hereby indemnifies the Chargee, its officers, directors, employees, shareholders, subsidiaries, affiliates and agents from and against any and all losses, claims, costs, expenses, damages or liabilities (including, without limitation, all legal fees and disbursements) which at any time may be paid or incurred by or claimed against it or them for or directly or indirectly arising out of, resulting from or attributable to the use, generation, storage, escape, seepage, leakage, spillage, release, disposal or presence on, from and under the Property of any Hazardous Substance, and such indemnification shall survive the satisfaction or release of the Indebtedness (if the Chargee has been in possession or control of the Property at any time) or extinguishment of the Indebtedness (in the event the Chargee or a third party becomes owner of the Property upon default of the Chargor).

28. **Events of Default.** Without in any way derogating from the rights of the Chargee hereunder, the occurrence of any one or more of the following events shall constitute an event of default (an "**Event of Default**") under this Charge:

(a) if the Chargor shall fail to pay any principal of, or interest on, the Indebtedness when the same becomes due and payable hereunder;

(b) the Chargor shall fail to pay when due:

(i) any fee payable hereunder; or

(ii) any other amount payable by the Chargor hereunder;

(c) the Chargor or the Indemnitor/Guarantor defaults in the observance or performance of any other covenant or condition herein required to be observed or performed hereunder or required to be observed or performed by the Chargor or the Indemnitor/Guarantor under this Charge, the Security Documents or the Commitment and if such default shall continue for a period of ten (10) Business Days after notice in writing has been given by the Chargee to each of the Chargor and the Indemnitor/Guarantor specifying such default, provided that, in the case of a default which cannot be remedied by the payment of money but is open to remedy, such default shall be deemed not to have occurred if the Chargor or the Indemnitor/Guarantor shall have within such ten (10) Business Day period, commenced in good faith to remedy such default and shall be pursuing diligently the remedying thereof and such default is in fact remedied within a period of thirty (30) days from the date of such notice;

(d) if any representation or warranty made by the Chargor or the Indemnitor/Guarantor in this Charge, the Commitment or the Security Documents or in any certificate or other document at any time delivered hereunder to the Chargee shall prove to have been incorrect in any material respect on and as of the date thereof;

(e) if an order is made or a resolution is passed for the winding-up, dissolution or the liquidation of the Chargor or the Indemnitor/Guarantor or for the suspension of the operations of the Chargor or the Indemnitor/Guarantor or if a petition is filed or other processes taken for the winding-up, dissolution or liquidation of the Chargor or the Indemnitor/Guarantor or for the suspension of the operations of the Chargor or the Indemnitor/Guarantor in each case upon the request or application of a third party, and such step or proceeding is not withdrawn or stayed within ten (10) Business Days;

(f) if the Chargor or the Indemnitor/Guarantor fails to maintain in good standing its existence, capacity, power and authority as a corporation or if it should liquidate, dissolve, wind-up, terminate, merge, amalgamate, consolidate, reorganize or restructure or enter into any transaction or take any steps in connection therewith, and with respect to the Chargor or the Indemnitor/Guarantor, if either is a trust, the declaration of trust governing the Chargor or the Indemnitor/Guarantor is not in full force and effect or has been amended, if such amendment would result in a winding-up, termination or dissolution of the trust or liquidation of its assets or in either the case of the Chargor or the Indemnitor/Guarantor would otherwise materially and adversely affect its obligations and liabilities under this Charge or the Security Documents or its ability to perform and satisfy such obligations and liabilities when due.

(g) if the Chargor or the Indemnitor/Guarantor becomes insolvent, makes any assignment in bankruptcy or makes any other assignment for the benefit of creditors, makes any proposal under the *Bankruptcy and Insolvency Act* (Canada) or any comparable law, is adjudged bankrupt, files a petition or proposal to take advantage of any act of insolvency, consents to or acquiesces in the appointment of a trustee, receiver and manager, interim receiver, custodian, sequestrator or other person with similar powers of itself or of all or any substantial portion of its property or assets, or files a petition or otherwise commences any proceedings seeking any reorganization, arrangement, composition or readjustment under any applicable bankruptcy, insolvency, moratorium, reorganization or other similar law affecting creditors' rights or consents to, or acquiesces in, the filing of such a petition, or if any proceedings with respect to the Chargor or the Indemnitor/Guarantor is commenced under the *Companies' Creditors Arrangement Act* (Canada);

(h) if a trustee in bankruptcy, receiver, receiver and manager, interim receiver, custodian, sequestrator or any other person with similar powers shall be appointed in respect of the Chargor or the Indemnitor/Guarantor of all or any substantial portion of its property or assets, or a judgment or an order is made by a tribunal of competent jurisdiction restraining its ability to deal with all or any substantial portion of its property and assets;

(i) if any encumbrance or construction lien is registered upon the Property and is not discharged within ten (10) days after being registered;

(j) if a writ of execution, distress, attachment or similar process is issued or levied against all or a substantial portion of the property or assets of the Chargor or the Indemnitor/Guarantor which would have a material adverse effect on the Chargor or the Indemnitor/Guarantor, unless such writ or process is withdrawn, released, vacated or stayed within thirty (30) days, or a judgment or order shall be rendered against the Chargor or the Indemnitor/Guarantor by a court of competent jurisdiction with respect to such default and such judgment or order shall not be satisfied in accordance with its terms and shall continue unstayed and in effect for thirty (30) days;

(k) if any part of the Property is condemned or expropriated, provided that in respect of any expropriation, only if such expropriation gives rise to proceeds of expropriation in excess of 20% of the appraised value of the Property established as of the date hereof or if such expropriation materially impairs (A) the value of the Property or any other security delivered to the Chargee in connection with the Charge or (B) the ability of the Chargor to fulfil its obligations under this Charge;

(l) if there is a breach of paragraph 24 or 27 of this Charge;

(m) if any part of the Property becomes subject to a condominium regime or any other form of multiple ownership or governance; or

(n) if the Chargor shall default with respect to the making of payments or performance of obligations under any prior existing mortgage.

29. **Acceleration.** Upon an Event of Default, the entire Indebtedness shall, at the option of the Chargee, 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, and otherwise at law and in equity shall immediately become enforceable. Upon any acceleration of the Indebtedness following an Event of Default, the Acceleration Charge shall become due and payable by the Chargor to the Chargee and shall form part of the Indebtedness and be secured by this Charge. The Chargor acknowledges that the Acceleration Charge represents reasonable and fair compensation for the loss that the Chargee may sustain from any prepayment or acceleration of the Indebtedness (provided that nothing herein shall give the Chargor the right to prepay all or any part of the Indebtedness other than as expressly set out in this Charge).

30. **Remedies on default of Chargor**. It is hereby provided that upon the occurrence of any Event of Default and the continuance thereof for the minimum period provided by law, the Chargee, on giving the minimum notice required by law, or without notice if permitted by law, may enter on, lease and/or sell the Property and the following provisions shall apply:

(a) If the Chargee enters into and takes possession of the Property, it shall be entitled to have, hold, use, occupy, possess and enjoy the Property without let, suit, hindrance, interruption or denial of the Chargor or any other person and without charge. The Chargee may maintain, repair and complete the construction of any improvements thereon, inspect, manage, take care of, collect rents and lease the Property for such terms (which may extend beyond the Balance Due 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 lease shall have the same effect as if made by the Chargor, 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 reasonable legal fees and disbursements on a full indemnity basis), together with interest thereof at the interest Rate, 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 Property shall continue for its full term notwithstanding the termination of the Chargee's possession;

(b) Whether or not the Chargee has entered into possession, the Chargee may in its discretion, carry on, or concur in the carrying on of all or any part of the business or undertaking of the Chargor relating to the Property;

(c) The Chargee may raise money on the security of the Property or any part thereof in priority to this Charge or otherwise, as reasonably required for the purpose of the maintenance, preservation or protection of the Property or any part thereof or to carry on all or any part of the business of the Chargor relating to the Property;

(d) The Chargee may sell the Property or any part thereof by public auction or private sale and on such terms as to credit and otherwise as shall appear to it most advantageous, and for such price as can be reasonably obtained therefor, and may make any stipulations as to title or otherwise which it shall think proper; and may buy in or rescind or vary any contract for sale of any of the Property, and re-sell without being answerable for any loss occasioned thereby, and for any of said purposes may make and execute all agreements and assurances which it shall think fit, and 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 or lease made hereunder;

(e) Any sale or lease by the Chargee shall be valid as regards the purchaser or lessee, and the remedy of the Chargor shall be in damages only against the Chargee, and any sale or lease hereunder shall not in any way be affected thereby; and

(f) The costs of any sale proceedings hereunder, whether or not such sale is completed, incurred in taking, recovering or keeping possession of the Property or in enforcing any remedies under this Charge shall be payable by the Chargor, whether any action or other proceeding has commenced or not and shall be secured by this Charge.

31. **Additional Remedies.** The Chargor hereby agrees with the Chargee that upon the occurrence of an Event of Default:

(a) The Chargee may distrain for arrears of the Indebtedness; and

(b) In the event of non-observance by the Chargor of any covenant, proviso or agreement herein contained, the Chargee shall have the right, but shall not be bound, to perform or observe such covenant, proviso or agreement and all monies expended by the Chargee in so doing shall be payable forthwith by the Chargor and shall be secured by this Charge. For the purpose of performing or observing such covenant, proviso or agreement, the Chargee may enter upon the Property whenever and as often as may be requisite and shall not by reason thereof be deemed to be a mortgagee in possession.

32. **Notice to Chargor or Indemnitor/Guarantor.** When any notice is given by the Chargee pursuant to or in connection with this Charge such notice may be given in any manner permitted or provided by the laws applicable thereto or, subject to the laws applicable thereto, may at the option of the Chargee be given by leaving it with an adult person on the Property if occupied, by placing it on some portion of the Property if unoccupied, by mailing it by prepaid registered post addressed to the Chargor and/or the Indemnitor/Guarantor at the last known address of the Chargor and/or the Indemnitor/Guarantor, or by publishing it once in some newspaper published or circulated in the city, town or county in which the Property is situate; and such notice shall be sufficient although not addressed to any person by name or designation and subject to the laws from time to time applicable thereto the giving of such notice in the manner aforesaid shall be as effectual as if it had been personally served upon all persons required to be served therewith.

33. **Subdivision, Release and Replacement of Property**. The Chargor hereby agrees with the Chargee that:

(a) Every part or lot into which the Property is or may hereafter be divided does and shall stand charged with the whole of the Indebtedness hereby secured and no person shall have any right to require the Indebtedness to be apportioned upon or in respect of any such part or lot;

(b) The rights of the Chargee hereunder shall not be prejudiced nor shall the liability of the Chargor or any other person liable hereunder be reduced in any way or discharged by the taking of any other security, evidence of indebtedness or covenant for payment of any nature or kind whatsoever either at the time of execution of this Charge or at any time hereafter; and

(c) The Chargee may from time to time release or discharge the whole or any part or parts of the Property or any other security or any surety for the Indebtedness payable hereunder for such consideration as the Chargee shall think proper or without any or any sufficient consideration without being accountable for the value thereof or for any monies except those actually received by the Chargee and may at any time and from time to time without notice to or any consent or concurrence by any person make any settlement, extension or variation in terms of any obligation hereunder and no such release, discharge, settlement, extension or variation in terms nor any carelessness or neglect by the Chargee in asserting its rights nor any other thing whatsoever, including, without in any way limiting the generality of the foregoing, the loss by operation of law of any right of the Chargee against the Chargor or any other person or the loss or destruction of any security shall in any way release, diminish or prejudice the security of this Charge as against any part or parts of the Property remaining undischarged or release or prejudice any covenants herein contained or release or diminish the liability of the Chargor or any other person liable hereunder so long as any Indebtedness expressed by this Charge to be payable remains unpaid, and no security or surety shall be deemed to be released or discharged save by a formal release or discharge executed by the Chargee.

34. **Judgments.** The obtaining of a judgment or judgments on any covenant, proviso or agreement herein contained shall not operate as a merger of such covenant, proviso or agreement or affect the Chargee's right to interest at the Interest Rate and times aforesaid. Further, any judgment shall provide that interest thereon be computed at the same rate and in the manner provided herein until the judgment shall have been fully paid and satisfied.

35. **Discharge.** The Chargee:

(a) will have a reasonable period of time after full payment and satisfaction of the Indebtedness to prepare and execute a discharge of this Charge. All reasonable legal and other expenses for the preparation, execution, delivery and registration of the discharge will be paid by the Chargor; and

(b) 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 other Persons

and securities as the Chargee may see fit without prejudicing the rights of the Chargee under the Charge or otherwise pursuant to the Commitment.

36. **Interpretation and Headings.** The words "hereto", "herein", "hereof", "hereby", "hereunder" and similar expressions refer to the whole of this Charge and not to any particular paragraph or other portion thereof and extend to and include any and every document supplemental or ancillary hereto or in implement hereof. Words in the singular include the plural and words in the plural include the singular. Words importing the masculine gender include the feminine and neuter genders where the context so requires. Whenever two or more persons are under a liability hereunder, such liability shall be both joint and several. The headings do not form part of this Charge and have been inserted for convenience of reference only. The covenants, agreements, stipulations and provisos herein stated shall be in addition to those granted or implied by statute. The Chargee's right to give or withhold any consent or approval, make any determination or exercise any discretion hereunder or under any Security Document shall be exercised by the Chargee acting reasonably unless otherwise expressly provided, except that following an Event of Default, the Chargee shall be entitled to exercise same in its sole and absolute discretion. Where any Person hereunder or under any Security Document shall have the right to be reimbursed for any costs or expenses, such costs and expenses shall be reasonable.

37. **Successors and Assigns**. Every reference in this Charge to a party hereto shall extend to and include the heirs, executors, administrators, successors and permitted assigns of such party. This Charge shall enure to the benefit of and be binding upon the heirs, executors, administrators, successors and permitted assigns of the parties hereto.

38. **Assignment by the Chargee.** The Chargee may, without notice to and without the consent of the Chargor or the Indemnitor/Guarantor, assign, syndicate, securitize, transfer or grant participation interests in the whole or any part of the Commitment, the Indebtedness and this Charge and any and all rights, benefits, remedies and obligations relating thereto.

39. **Appointment of Receiver.** Notwithstanding anything herein contained, it is declared and agreed that at any time and from time to time when there shall be an Event of Default under the provisions of this Charge, the Chargee may at such time and from time to time and with or without entering into possession of the Property or any part thereof and whether before or after such entry into possession, appoint in writing or apply to a court of competent jurisdiction for the appointment of a receiver or trustee (who may, if the Chargee elects, be an officer or employee of the Chargee and which term, when used herein, shall include a receiver and manager) of the Property or any part thereof and of the rents and profits thereof and with or without security, and may from time to time by similar writing or by application to court, as the case may be, remove any such receiver or trustee and appoint another in his place and stead and in making any such appointment or removal, the Chargee shall be deemed to be acting as the agent or attorney for the Chargor. The Chargor hereby agrees and consents to the appointment of such receiver or trustee.

Without limitation, the purpose of such appointment shall be the orderly management, administration and/or sale of the Property or any part thereof, and the Chargor hereby consents to a court order for the appointment of such receiver or trustee. If the Chargee, in its discretion, chooses to obtain such an order, it may be obtained on the terms and for such purposes as the Chargee, at its sole discretion, may require, including, without limitation, the power to manage, mortgage, pledge, lease and/or sell the Property and/or complete or partially complete any construction thereon and to receive advances of mortgage and other moneys pursuant to any mortgages, pledges and/or loans entered into by the receiver or trustee or the Chargor.

Upon the appointment of any such receiver or trustee from time to time, the Chargor covenants and agrees that the following provisions shall apply:

(a) a statutory declaration of an officer of the Chargee as to default under the provisions of this Charge shall be conclusive evidence thereof;

(b) every such receiver or trustee shall be the irrevocable agent or attorney of the Chargor (whose appointment, as such, shall be revocable only by the Chargee) for the collection of all rents and other amounts falling due in respect of the Property or any part thereof, whether in respect of any tenancies created in priority to this Charge or subsequent thereto;

(c) every such receiver or trustee may, in the discretion of the Chargee, be vested with all or any of the powers and discretions of the Chargee including, without limitation, the power to sell the Property;

(d) the Chargee may from time to time fix the remuneration of every such receiver or trustee who shall be entitled to deduct same out of the Property or the proceeds thereof;

(e) every such receiver or trustee shall, so far as concerns responsibility and liability for his acts and omissions, be deemed to be the agent or attorney of the Chargor and in no event the agent of the Chargee;

(f) the appointment of every such receiver or trustee by the Chargee shall not incur or create any liability on the part of the Chargee to the receiver or trustee or to the Chargor or to any other person, firm or corporation in any respect and such appointment or anything which may be done by any such receiver or trustee or the removal of any such receiver or trustee or the termination of any such receivership or trusteeship shall not have the effect of constituting the Chargee a mortgagee in possession in respect of the Property or any part thereof;

(g) the receiver or trustee shall have the power to rent any portion of the Property for such term and subject to such provisions as he may deem advisable or expedient, subject to the restrictions on leasing contained in any existing tenancy agreements affecting the Property and, in so doing, such receiver or trustee shall be acting as the attorney or agent of the Chargor and shall have the authority to execute any tenancy agreement of any such premises in the name and on behalf of the Chargor, and the Chargor undertakes to ratify and confirm whatever acts such receiver or trustee may do in the Property;

(h) every such receiver or trustee may make such arrangements at such time or times as it may deem necessary without the concurrence of any other persons for the repairing, finishing, adding to or putting in order the Property, including, without restricting the generality of the foregoing, for the completion of the construction of any building or buildings or other erections or improvements on the Property left by any Chargor in an unfinished state or award the same to others to complete, notwithstanding that the resulting cost exceeds the principal sum hereinbefore set forth, and, in any of such cases, shall have the right to take possession of and use or permit others to use all or any part of the Chargor's materials, supplies, plans, tools, equipment (including appliances on the Property) and property of every kind and description. For the purposes thereof, the receiver or trustee may borrow money on the security of the Property and to issue such certificates or charges as may be necessary or desirable to secure such borrowings;

(i) every such receiver or trustee shall have full power to manage, operate, amend, repair or alter the Property and the buildings and improvements thereon or any part thereof in the name of the Chargor for the purpose of obtaining rental and other income from the Property or any part thereof;

(j) no such receiver or trustee shall be liable to the Chargor to account for moneys or damages, other than moneys actually received by him in respect of the Property, and out of such moneys so received from time to time, every such receiver or trustee shall pay in the following order:

(i) his remuneration aforesaid;

(ii) all obligations, costs and expenses made or incurred by him, including, but not limited to, any expenditures in connection with the management, operation, amendment, repair, construction or alteration of the Property or any part thereof;

(iii) interest, principal and other moneys which may from time to time be or become charged upon the Property in priority to this Charge and all taxes, insurance premiums and every other proper expenditure made or incurred by him in respect of the Property or any part thereof;

(iv) to the Chargee all interest due or falling due under this Charge and the balance to be applied on account of the Principal Amount and other moneys due and payable to the Chargee and, at the option of the Chargee, to prepay the Principal Amount together with the Acceleration Charge and all other unpaid monies due and owing under this Charge; and

(v) subject to the above, at the discretion of the receiver or trustee, interest, principal and other moneys which may from time to time constitute a charge or encumbrance on the Property subsequent in priority or subordinate to the interest of the Chargee under this Charge,

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

(k) the Chargee may at any time and from time to time terminate any such receivership by notice in writing to the Chargor and to any such receiver or trustee; and

(l) save as to moneys payable to the Chargor as set forth above, the Chargor hereby releases and discharges the Chargee and every such receiver or trustee from every claim of every nature, whether in damages for negligence or trespass or otherwise, which may arise or be caused to the Chargor or any person claiming through or under the Chargor by reason or as a result of anything done by the Chargee or any such receiver or trustee under the provisions of this paragraph 39, unless such claim be the direct and proximate result of bad faith or gross negligence.

The Chargor hereby irrevocably appoints the Chargee as his attorney to execute such consent or consents and all such documents as may be required, in the sole discretion of the Chargee and/or its solicitors, so as to give effect to the foregoing provisions, and the signature of such attorney shall be valid and binding on the Chargor and all parties dealing with the Chargor, the Chargee and/or the receiver or trustee and/or with respect to the Property in the same manner as if such documentation was duly executed by the Chargor himself.

SCHEDULE "B"

Guarantors

The Guarantors to the Charge are **LEI (ERIC) GUO, CHENG (CHENNY) MING, YANFENG (KEVIN) FAN and LALU CANADA INC.**

Covenantors/Guarantors Clause

1. (a) For and in consideration of the agreement of the Chargee to advance to the Chargor the monies hereby secured or a portion thereof and other good and valuable consideration, all of which consideration is hereby acknowledged and specifically admitted by the Guarantor, the Guarantor hereby unconditionally guarantees to the Chargee the due payment by the Chargor of the said principal, interest and other monies becoming due and payable under the provisions of this Charge at the times and in the manner hereinbefore set forth, and the due performance and observance by the Chargor of all covenants, conditions, stipulations and provisos contained herein and in any other security, document or instrument executed by the Chargor or any other person in favour of the Chargee as security for the repayment of the said principal, interest and other monies and any further advances made on the security of the said Charge and other security, and the Guarantor hereby covenants and agrees to indemnify and save harmless the Chargee against all loss, costs, charges, damages and expenses whatsoever which the Chargee may incur by reason of any default on the part of the Chargor or its assigns or successors in title. The liability of the Guarantor hereunder shall be joint and several with that of the Chargor, and the Guarantor shall for all purposes of this Guarantee be regarded and be in the same position as principal debtor. The Guarantor expressly waives notice of default by the Chargor and demand of payment upon this Guarantee. The Guarantor declares that it has taken cognizance of all the provisions and conditions of this Charge and that it is content and satisfied therewith;

(b) the Guarantor agrees with the Chargee that the Chargee, in its absolute discretion and without diminishing the liability of the Guarantor, may grant time, renewals, extensions or other indulgences to the Chargor and any other person or persons now or hereafter liable to the Chargee in respect of the said principal, interest and other monies or any portion thereof, and may give up, modify, vary, exchange, renew or abstain from perfecting or taking advantage of any security or securities in whole or in part, and may discharge any part or parts or accept any composition or arrangements or realize any security or securities as and when and in such manner as the Chargee may think expedient, and in no case shall the Chargee be responsible for any neglect or omission with respect to such security or securities. The Guarantor renounces all benefits of discussion and division. Any account settled or stated by or between the Chargee and the Chargor or admitted by or on behalf of the Chargor may be adduced by the Chargee, and shall in that case be accepted by the Guarantor as conclusive evidence that the balance or amount thereof appearing is due by the Chargor to be Chargee;

(c) Neither the liability of the Guarantor under this Guarantee nor any security whatsoever given to the Chargee by the Guarantor or the Chargor under this Charge or under any agreement, deed, document or otherwise shall be released, discharged, limited or affected:

i) by the granting of time, renewals or extensions by the Chargee to the Chargor or any other person or persons for the payment of the principal or interest or other monies becoming payable under this Charge; or

ii) by any variation in or waiver of any of the terms or provisions of this Charge or any other security, document or instrument given or executed by the Chargor or any other person; or

iii) by the Chargee releasing, discharging or surrendering the lands or any portion thereof or any other security for the said principal, interest and other monies; or

iv) any lack or validity or enforceability for any reason whatsoever of any security held by the Chargee for the said principal, interest and other monies; or

v) by the Chargee taking or abstaining or omitting to take or perfect, or by the Chargee giving up and rights, privileges, mortgages or securities whatsoever; or

vi) by any dealings whatsoever between the Chargee and the Chargor or any other person or persons, except the release of any Guarantor; or

vii) by any change in the status of the Chargor or any Guarantor or any other person including, without limitation, bankruptcy, insolvency or cancellation of charter;

(d) Any monies paid by the Guarantor shall be deemed to have been paid pro tanto in discharge of the liability of the Guarantor and not of the Chargor, and the Guarantor shall be subrogated with respect to the rights of the Chargee to the extent of such payment; provided, however, that the Guarantor shall not be entitled to any payment on account of any monies so paid by them or to the benefit of any security held by the Chargee unless and until all monies due under this Charge for principal, interest or otherwise have been fully paid by the Chargee, and provided further that the Chargee shall not be required to take any action to enforce the rights of subrogation;

(e) The Chargee shall not be bound to exhaust its remedies against the Chargor or any other person or persons or other security or securities it may hold or any of them before requiring payment, observance and performance by the Guarantors, and the Chargee may enforce the various remedies available to it and may realize upon the various securities or any part thereof in such order as the Chargee may determine;

(f) i) The liability of LEI (ERIC) GUO, CHENG (CHENNY) MING, YANFENG (KEVIN) FAN and LALU CANADA INC. under this Guarantee is unlimited.

THE PARTIES FURTHER AGREE THAT:

a. if the Chargor or the Guarantor defaults under any other security now or hereafter granted by the Chargor or any Guarantor to the Chargee as additional security for the due performance of the Chargor's covenants hereunder, the same shall constitute default under this Charge, and the Chargee shall be at liberty to exercise its rights under this Charge and under any one or more of the other securities, either successively or concurrently, to the same extent as if the time for payment of the principal sum hereby secured had fully come and expired.

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

c. that all debts and liabilities present and future of the Chargor to the Guarantor are hereby assigned, (together with any security therefor, if any, for the repayment of such indebtedness) postponed or subordinated to the present and future debts and liabilities of the Chargor to the Chargee, and any monies or other securities received by the Guarantor shall be received in trust for and forthwith paid over to the Chargee without in any way limiting or lessening the liability of the Guarantor hereunder;

d. in construing this Charge, the word "Covenantor" or "Covenantors" is interchangeable with "Guarantor" and "Guarantors" and the words "Guarantor" and "Chargor" and the pronoun "he" or "his" or "it" or "them" relating thereto and used therewith shall be read and construed as "Guarantor" or "Guarantors", "Chargor" or "Chargees" or as such number and gender of the party or parties referred to in each case require, and the number of the verb agreeing therewith shall be construed as agreeing with the said word or pronoun so substituted; and that the words "mortgage", "mortgagee" and "discharge of mortgage" or words of similar import shall be deemed to include "charge", "chargee" and "cessation of charge" respectively; and that things hereby granted and secured to the Chargee shall be equally granted and secured to and exercisable by its successors and assigns; and that all covenants, liabilities and obligations entered into or imposed hereunder upon the Chargor or Chargors shall be equally binding upon his, her, its or their heirs, executors, administrators, successors and assigns, as the case may be; and that where more than one Guarantor joins in and executes this Charge, this Guarantee shall be deemed given jointly and severally by the Guarantors;

e. in the event of any ambiguity or conflict between the provisions of this guarantee covenant and the Guarantee Bond and Assignment and Postponement of Claim executed by the Guarantor contemporaneously herewith, the provisions set forth in the Guarantee Bond and Assignment and Postponement of Claim shall prevail.

Provision of Post-Dated Cheques

The Chargor shall furnish to the Chargee a series of post-dated cheques for all payments due under this Charge for the ensuing twelve (12) month period, failing which the entire principal balance outstanding together with accrued interest thereon shall, at the option of the Chargee, forthwith become due and payable.

Prepayment

The Chargee shall be closed for the first six (6) months of the term and thereafter open for repayment in full upon provision of thirty (30) days prior written notice and payment of a bonus equal to one (1) month's interest.

Interpretation

In the event of ambiguity or conflict between the provisions of Schedule A and the provisions of this Schedule B, the provisions in Schedule B shall override and govern.

Additional Terms

A. Zoning – The Chargor covenants and agrees to comply with all municipal zoning by-laws governing the Charged Property.

B. Not a Construction Loan – The Chargor represents and warrants to the Chargee that the loan secured by this Charge is not and is intended not to be a construction loan, as defined under the provisions of the *Construction Lien Act* (1990).

C. Development Provisions

The Chargor shall have the following rights, entitlements and privileges in connection with this Charge:

1. The Chargee shall execute all consents, acknowledgments and other development documents reasonably required by the Chargor to amend the official plan affecting the Lands or to rezone the Lands or to register a plan of subdivision of or affecting the Lands or to dedicate parts of the Lands laid out as highways, streets and/or lanes upon the registration of a plan of subdivision and the Chargee shall also execute all zoning applications, subdivision, site plans, development or other agreements required by any Governmental Authority as a pre-requisite to obtaining the consent to such amendment of an official plan or zoning by-laws or to the registration of such plan of subdivision, site plan and/or development agreements and such agreements may include a covenant by the Chargee postponing the Charge to all such agreements.

2. The Chargee shall release and discharge from the mortgage those parts of the Lands that are required, pursuant to the development or site plan agreement(s) entered into by the Chargor for its development of the Lands, to be dedicated, conveyed or transferred by the Chargor to the municipality, utility commission, gas company, Bell Canada or any Governmental Authority for municipal or public purposes including, without limitation, for streets, roads, walkways, reserves, easements or rights-of-way.

3. The Chargee shall execute and deliver all instruments, consents and other documents required by the Chargor, at the Chargor's expense, to grant easements over or affecting the Lands to the local township, the utility commission, gas company, Bell Canada or any Governmental Authority having jurisdiction with respect to the Lands, as reasonably requested from time to time by the Chargor.

4. The Chargee shall provide the Chargor with partial discharges of parts of the Lands when required for public, municipal or other governmental purposes or requirements pursuant to the site plan or development agreement or Toronto requirements, as are usually imposed on land developers.

5. The Chargee shall provide the Chargor, at the Chargor's expense, with consents or postponements, as required by Governmental Authorities for creation of easements for utilities or municipal purposes.

6. The Chargee shall provide its consent, where required, in connection with the Chargor's applications to any Governmental Authority to permit development and/or division of the Lands, registration of a Development Agreement or Site Plan Agreement with respect thereto or with respect to severance or minor variance applications to the Committee of Adjustments.

7. The Chargee shall provide its consent to facilitate re-zoning of the Lands and/or Official Plan Amendment.

The rights and privileges set forth in subsections 1 to 7 inclusive of this Schedule B shall be available by the Chargee to the Chargor without any cost or payment whatsoever except as provided for in the Commitment; provided that in connection with any of the foregoing rights, entitlements and privileges granted by the Chargee to the Chargor, the Chargee shall not be required to execute or deliver any documentation which imposes any financial obligation upon the Chargee or reduces the value of the Chargee's security.

D. INSURANCE

The Chargor covenants with the Chargee that it will insure and keep the Property insured during the continuance of this Charge with "Comprehensive General Public Liability" insurance coverage in an amount of not less than $5,000,000.00 on a per occurrence basis. The insurance policy providing the foregoing coverage must be satisfactory to the Chargee and the policy must include the Chargee as a co-insured or additional named insured.

This is Exhibit “E” referred to in the Affidavit of Philip H. Meretsky sworn by Philip H. Meretsky of the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on October 14, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

DAVID P. PREGER

LRO # 65 **Notice Of Assignment Of Rents-General** **Receipted as YR3198864** on 2021 01 26 at 15:23

The applicant(s) hereby applies to the Land Registrar. yyyy mm dd Page 1 of 6

Properties

PIN	03518 - 0533 LT
Description	PART BLOCK G, PLAN 69, SUTTON, PART 11, PLAN 65R-37512; SUBJECT TO AN EASEMENT OVER PART 11, PLAN 65R-37512 IN FAVOUR OF PART BLOCK G, PLAN 69, SUTTON, AND PART OF THE WATER LOT IN FRONT OF LOT 2, CONCESSION 9, GEORGINA, PARTS 1, 2, 3, 6, 8 AND 9, PLAN 65R-37512 AS IN YR2777470; TOWN OF GEORGINA
Address	JACKSONS POINT
PIN	03518 - 0523 LT
Description	PT WATER LOT IN FRONT OF LT 2 CON 9 GEORGINA, PT 5 65R4504, AS IN CROWN PATENT YR965511, GEORGINA
Address	JACKSONS POINT
PIN	03518 - 0536 LT
Description	PART BLOCK G, PLAN 69, SUTTON, AND PART LOTS 13 AND 14, PLAN 168, AND PART OF THE WATER LOT IN FRONT OF LOT 2, CONCESSION 9, GEORGINA, PARTS 4, 5, 7, 10, 12, 13, 15 AND 16, PLAN 65R-37512; SUBJECT TO AN EASEMENT OVER PARTS 10 AND 16, PLAN 65R-37512 IN FAVOUR OF PART BLOCK G, PLAN 69, SUTTON, AND PART OF THE WATER LOT IN FRONT OF LOT 2, CONCESSION 9, GEORGINA, PARTS 1, 2, 3, 6, 8 AND 9, PLAN 65R-37512 AS IN YR2777470; TOWN OF GEORGINA
Address	JACKSONS POINT

Applicant(s)

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

Name	MSR LALU JACKSON'S POINT INC.
Address for Service	50 Minthorn Boulevard, Suite 200, Markham, Ontario L3T 7X8

I, LEI GUO, have the authority to bind the corporation.

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

Party To(s) *Capacity* *Share*

Name	SKY MORTGAGE CORPORATION
Address for Service	2150-121 King Street West, Toronto, Ontario M5H 3T9

Statements

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

This notice may be deleted by the Land Registrar when the registered instrument, YR3198863 registered on 2021/01/26 to which this notice relates is deleted

Schedule: See Schedules

Signed By

Laura Patricia Mijares Zamora	9131 Keele Street Suite A4 Vaughan L4K 0G7	acting for Applicant(s)	Signed	2021 01 26

Tel 647-548-6881

Fax 888-552-0628

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

Philip Henry Meretsky	121 King Street West, Suite 2150 Toronto M5H 3T9	acting for Party To(s)	Signed	2021 01 26

Tel 416-943-0808

Fax 416-943-0811

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

Submitted By

MERETSKY LAW FIRM	121 King Street West, Suite 2150 Toronto M5H 3T9	2021 01 26

Tel 416-943-0808

Submitted By

Fax 416-943-0811

Fees/Taxes/Payment

Statutory Registration Fee	$65.30
Total Paid	$65.30

File Number

Party To Client File Number : 5500

GENERAL ASSIGNMENT OF RENTS

THIS ASSIGNMENT made as of the 2nd day of January, 2021.

BETWEEN:

MSR LALU JACKSON'S POINT INC.

(hereinafter called the "**Assignor**")

OF THE FIRST PART

- and -

SKY MORTGAGE CORPORATION

(hereinafter called the "**Assignee**")

OF THE SECOND PART

WHEREAS:

A. MSR LALU JACKSON'S POINT INC. is the registered owner of the lands municipally known as 20 Bonnie Boulevard, Georgina, Ontario and legally described as Part Block G, Plan 69, Sutton, Part 11, Plan 65R-37512 (PIN 03518-0533 (LT); Part Water Lot in front of Lot 2, Concession 9 Georgina, Part 5 65R4504 as in Crown Patent YR965511 (PIN 03518-0523 (LT); Part Block G, Plan 69, Sutton and Part Lots 13 and 14, Plan 168 and Part of Water Lot in Front of Lot 2, Concession 8, Georgina (PIN 03518-0536 (LT) (the "**Property**");

A. The Assignor has charged and mortgaged the Property to the Assignee to secure the repayment of the principal sum of ONE MILLION FIVE HUNDRED THOUSAND (Cdn. $1,500,000.00) DOLLARS Canadian currency and interest thereon at the interest rate therein expressed pursuant to a Charge in that principal amount issued by the Assignor to the Assignee dated the same date as this Assignment, registered on the same date as this instrument (the "**Charge**");

B. The Property, which includes certain buildings and improvements and the boat slips and dock facilities on the water lot that forms part of the Property (at present, all vacant, unoccupied and not subject to any lease, licence or rental agreement whatsoever) may be leased or the use thereof licenced by the Assignor, in the future, from time to time to one or more tenants or licencees.

C. The Assignor has agreed as a condition precedent to the Assignee advancing the principal sum secured by the Charge to execute and deliver this Assignment for the purpose of collaterally securing the performance and observance of the Assignor's promise to pay and other obligations under the Charge.

1. NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the premises and other good and valuable consideration paid by the Assignee to the Assignor (the receipt and sufficiency whereof is hereby acknowledged), the Assignor hereby assigns, grants, transfers and sets over to the Assignee:

(a) any existing and future leases of, and agreements to lease of, the whole or any portion of the Property;

(b) every existing and future tenancy, agreement as to use or occupation, and licence in respect of the whole or any part of the Property, whether or not in writing;

(c) every existing and future guarantee of all or any of the obligations of any existing or future tenant, subtenant, occupier or licencee of the whole or any portion of the Property;

(d) a security interest in each lease or agreement to lease of the whole or any part of the Property; and

agreement to lease of, agreement as to use or occupation and licence in respect of the whole or any part of the Property.

Every existing and future lease of, agreement to lease of, agreement as to use or occupation and licence in respect of the whole or any part of the Property shall hereinafter be referred to as the "**Leases**". The within assignment of Leases and Rents in favour of the Assignee is given as security for the payment of the principal sum, interest and other monies payable by the Assignor to the Assignee pursuant to the Charge and for the performance of all of the covenants of the chargors pursuant to the Charge. This assignment and grant includes all the Assignor's right to demand, sue for, collect and receive all Rents, and otherwise to enforce (either in the name of the Assignor or the Assignee) the Assignor's rights under any Lease consequent on any default by the tenant thereunder whether such rights arise under such Lease or by statute or at law or in equity, including without limitation the Assignor's rights to distrain.

2. THE ASSIGNEE acknowledges that this Assignment is being executed and delivered as a continuing and additional security for the performance and observance of the Assignor's promise to pay and other obligations pursuant to the Charge and neither the execution and delivery of the Assignment nor anything done pursuant thereto shall in any way impair and diminish the obligation of the Assignor as landlord of the Leases.

3. NO PROVISION contained in this Assignment shall be deemed to have the effect of making the Assignee responsible for the collection of any Rents, or any part thereof or for the performance or observance of any of the covenants, terms, conditions or other obligations imposed upon either party to any of the Leases.

4. THE ASSIGNEE shall not by virtue of this Assignment be deemed to be a mortgagee in possession of the Property and upon the payment of the principal sum, interest and other monies secured by the Charge, this Assignment shall terminate and the Assignee shall execute and deliver at the expense of the Assignor a reassignment of the Leases to the Assignor. It is further agreed that a full and complete discharge (but not a partial discharge) of the Charge from title to the Property shall operate as a full and complete release of the Assignee's interest and rights hereunder.

5. IT IS UNDERSTOOD and agreed that the Assignee shall be liable to account for only such monies as may actually come into its hands by virtue of this Assignment less proper collection and management charges and that such monies when so received by the Assignee shall be applied pro rata on account of the principal sum, interest and other monies secured by the Charge.

6. ALTHOUGH IT IS the intention of the parties that this Assignment shall be a present assignment, effective immediately upon execution, it is expressly understood and agreed that the Assignee shall not exercise any of the rights or powers herein conferred upon it until an Event of Default (as defined in the Charge) shall occur under the terms and provisions of the Charge. Upon such Event of Default occurring: (i) the Assignee shall be entitled, upon written notice to the tenants of the Property, to collect and receive all Rents under the Leases and (ii) this Assignment shall constitute an irrevocable direction and authorization of the Assignor to such tenants to pay such amounts to the Assignee or as the Assignee shall direct otherwise in writing without proof of any Event of Default by the Assignor. Without limiting the generality of the foregoing, such tenants are hereby irrevocably authorized and directed to rely upon and comply with, and to be fully protected in so doing, any notice or demand by the Assignee for the payment to the Assignee of any rent, or for the performance of any other obligation of the tenants under the Leases and the tenants shall not be required to or be under any duty to inquire as to whether any Event of Default under the Charge has actually occurred or is then existing. Until an Event of Default occurs, the Assignor can continue to collect rents and deal with the Leases in the ordinary course of business.

7. THE ASSIGNOR covenants and agrees that:

(a) there is no outstanding encumbrance or assignment of the Leases in priority to this Assignment or the rents payable or receivable thereunder;

(b) it shall at all times perform and observe all of the Landlord's obligations contained in the Leases;

(c) it now has full power and absolute authority to assign its interest in the Leases and Rents and all benefits and advantages to be derived therefrom to the Assignee according to the intention of this Assignment; and

(d) it shall forthwith on demand enter into, execute and deliver to the Assignee, at the Assignor's expense, such further assignments and assurances of the Leases and Rents as the Assignee shall reasonably require subject to reasonable review.

(e) it will perform all of the Assignor's covenants and agreements as Lessor under the Leases and not to suffer or permit to occur any release of liability of the Lessees, or any rights to the Lessees to withhold payment of rent and to give prompt notices to the Assignee of any notice of default on the part of the Assignor with respect to the Leases received from the Lessees thereunder and to furnish the Assignee with complete copies of such notices.

8. THE ASSIGNOR further covenants and agrees that it will not without the prior written consent of the Assignee:

(a) (i) cancel or take any action to cancel any Lease; (ii) accept the surrender of any Lease; (iii) alter or amend or consent to or permit the altering, or amending of any term or provision of any Lease so as to decrease the Tenant's financial obligations or increase the responsibility of the Landlord thereunder; and (iv) consent to or permit the assigning or subleasing of any Lease except in circumstances where the Landlord's consent cannot be unreasonably withheld or where no consent is required;

(b) collect or attempt to collect or permit either the payment or the prepayment of rent for a period greater than one (1) month or in any manner and at any time other than that stipulated in the Leases; and

(c) execute any other assignments of any Lease or any interest therein or any of the rents payable thereunder.

Notwithstanding the provisions of sub-paragraphs (a) and (b) above, the Assignor shall not be required to obtain the Assignee's consent to any such action with respect to a lease for residential premises so long as the Assignor is acting reasonably as a prudent landlord of such premises within the area of the Property or areas which the Assignee, acting reasonably, determines are comparable.

9. THE ASSIGNOR warrants and represents that, except as otherwise disclosed to the Assignee in writing:

(a) each Lease is a valid and subsisting lease constituting the entire and only agreement between the Assignor and its tenant thereunder pertaining to the premises demised;

(b) the said tenants are occupying the premises described in each Lease and paying the full rent stipulated therein;

(c) no notice has been received from any Tenant indicating an intention to assign or sublet or indicating an intention to surrender the term or otherwise part with possession of the premises demised to it other than as specifically provided for herein; and

(d) no notice has been received by the Assignor from any tenant alleging default by the Assignor in the performance of its obligations as landlord pursuant to any Lease which notice has not been complied with by the Assignor to such tenant's reasonable satisfaction.

10. THE ASSIGNOR agrees that any and all rights of the Assignee pursuant to this Assignment may be exercised by any trustee or receiver appointed at the instance of or for the benefit of the Assignee. The Assignor further agrees that the Assignee is authorized (but is not obligated) in the name of the Assignor to take at any time any proceeding which in the opinion of the Assignee or its solicitors may be expedient or necessary for the purpose of enforcing any of the rights of the Assignor under the Leases and further to compromise or submit to arbitration any dispute which has arisen or may arise in respect of any Lease and any settlement arrived at shall be binding upon the Assignor. The Assignee is further authorized (but is not obligated) in the name and for the account of the Assignor to perform and observe any of the Assignor's obligations, as landlord, under the Leases, or any of them, and without limiting the generality of the foregoing, any amount

paid by the Assignee in respect thereof as well as any other expense incurred by the Assignee shall be added pro rata to the monies secured by the Charge and shall bear interest at the interest rate stipulated therein.

11. IN THE EVENT of any conflict or ambiguity between the provisions hereof and the provisions in the Charge regarding lease and/or rental assignment the Lender shall, in its sole and unfettered discretion, decide which shall govern.

12. THE TERM "**Leases**" shall extend to and include (i) the Leases as they may be extended or renewed or replaced; (ii) any amending agreement whether written or oral; and (iii) any guarantee whether included in the Leases or otherwise.

13. THE TERM "**tenants**" means and includes (i) the person, firm or corporation named as tenant or lessee in a Lease; and (ii) any person, firm or corporation who has guaranteed (whether as a primary debtor, surety or otherwise) the performance and observance of a tenant's covenants and other obligations pursuant to a Lease.

14. THE TERM "**Landlord**" means the Assignor, its successors and assigns and includes the person, firm or corporation named as landlord or lessor in a Lease.

15. THE TERM "**Rent**" or "**Rents**" shall extend to and include all monies that the Assignor is entitled to receive under the terms of the Leases including without limitation insurance proceeds, arbitration awards and the proceeds arising from any guarantee or other security held by the Assignor.

16. THE RIGHTS, remedies and security given to the Assignee hereunder are cumulative and are not in substitution for any rights, remedies or security to which the Assignee may be entitled, either under the Charge or under any other security or at law.

17. THE ASSIGNOR acknowledges receiving a true copy of this Assignment.

18. THIS ASSIGNMENT shall be binding upon and enure to the benefit of and shall be enforceable by the respective successors and assigns of the parties hereto and all words and phrases shall be taken to include the singular or plural or masculine, feminine or neuter gender as the circumstances shall require.

19. THE ASSIGNOR covenants that upon the registration of a complete discharge of the Charge, this Assignment shall be deemed to be null and void and of no further effect.

IN WITNESS WHEREOF the Assignor has executed this Assignment by the hands of its duly authorized officer in that behalf on the day and year first written above.

MSR LALU JACKSON'S POINT INC.

Per: _____

Lei (Eric) GUO – Secretary/Treasurer

I have authority to bind the Corporation

This is Exhibit “F” referred to in the Affidavit of Philip H. Meretsky sworn by Philip H. Meretsky of the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on October 14, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

DAVID P. PREGER

GENERAL SECURITY AGREEMENT

THIS AGREEMENT dated as of the 7th day of January, 2021.

BY:

MSR LALU JACKSON'S POINT INC., being a corporation incorporated under the laws of the Province of Ontario
(hereinafter called the "Debtor")

IN FAVOUR OF:

SKY MORTGAGE CORPORATION, a corporation duly incorporated under the laws of the Province of Ontario
(hereinafter called the "Secured Party")

IN CONSIDERATION of the Secured Party making a loan advance to the Debtor and for other good and valuable consideration, the Debtor covenants with the Secured Party as follows:

ARTICLE I - DEFINITIONS

1.01 **Definitions**: Capitalized terms used in this Agreement that are not defined in this section have the respective meanings ascribed thereto in the Act and all other capitalized terms used in this Agreement have the respective meanings ascribed thereto in this section:

(a) "Act" means the Personal Property Security Act (Ontario), as amended or re-enacted from time to time;

(b) "Buildings" means all structures, buildings and other improvements constructed, being constructed or to be constructed on the Property;

(c) "Collateral" means all Personal Property (including, without limitation, each Account, Chattel Paper, Document of Title, Equipment, Instrument, Intangible, Inventory, Money, Security and Goods) that is now or hereafter owned or acquired by or on behalf of the Debtor or in respect of which the Debtor now or hereafter has any rights including, without limitation, all increases, additions, substitutions, repairs, renewals, replacements, Accessions, accretions and improvements to any such Personal Property and all Proceeds and other amounts derived directly or indirectly from any dealings with any such Personal Property;

(d) "Commitment Letter" means that certain commitment letter dated January 7, 2021, issued by the Secured Party in favour of MSR LALU JACKSON'S POINT INC.;

(e) "Expenses" means all costs, fees and expenses (including legal fees and disbursements on a solicitor and his own client basis) incurred by or on behalf of the Secured Party in connection with or arising out of or from any one or more of the following:

(i) any act done or taken by the Secured Party or any Receiver, or any proceeding instituted by the Secured Party, the Debtor or any other person, firm or corporation, in connection with or in any way relating to any one or more of the Act, this Agreement or any part hereof, the preservation, protection, enforcement or realization of the Collateral or the Security Interest or both, the recovery of the Indebtedness and responding to inquiries regarding the scope of the Security Interest perfected by the registration of a Financing Statement under the Act;

(ii) the remuneration of the Receiver and its agents, if any; and

(iii) all amounts incurred or paid by or on behalf of the Secured Party pursuant to section 5.03 hereof;

(f) "Indebtedness" means all present and future debts and liabilities due or to become due, absolute or contingent, direct or indirect, now existing or hereafter arising, owing by the Debtor to the Secured Party, whether pursuant to or under the Letter of Commitment, the Loan Documents or otherwise and includes any extensions, renewals or replacements thereof and includes the Expenses;

(g) "Loan Documents" means all agreements, instruments and other documents made or assigned by the Debtor in favour of the Secured Party in connection with the loan transaction contemplated in the Commitment Letter, as same may be amended from time to time;

(h) "Property" means the lands municipally known as 20 BONNIE BOULEVARD, GEORGINA, ONTARIO (the "Property");

(i) "Security Interest" means the assignment, transfer, mortgage, charge and security interest provided for in Section 2.01 hereof and "security interest" has the meaning ascribed thereto in the Act.

ARTICLE II - GRANT OF SECURITY INTEREST AND ATTACHMENT

2.01 **Security Interest**: As continuing security for the payment of the Indebtedness and the performance, fulfilment and satisfaction of all covenants, obligations and conditions on the part of the Debtor set out herein, in the Letter of Commitment and in the Loan Documents, the Debtor:

(a) assigns, transfers, mortgages and charges to and in favour of the Secured Party all of the Debtor's rights, title and interest in and to the Collateral; and

(b) grants to and in favour of the Secured Party a security interest in the Collateral;

as and by way of a fixed charge.

2.02 **Exclusion of Last Day of Leasehold Interest from Security Interest**: The Security Interest referred to in Section 2.01 hereof shall not extend to or apply to the last day of the term of any lease or agreement therefor that is now or may hereafter be held by the Debtor; provided, however, if the Security Interest becomes enforceable, the Debtor shall thereafter stand possessed of the last day of each such lease or agreement therefor and shall hold the same in trust for, and shall, upon receipt of a written request to that effect from the Secured Party assign the same to, any person who acquires the term of any such lease or any agreement therefor in the course of any enforcement of the Security Interest or in the course of any realization upon the Collateral or any part thereof.

2.03 **Attachment**: The Debtor and Secured Party confirm that they have not postponed or agreed to postpone the time for attachment of the Security Interest and that the Debtor has received Value.

ARTICLE III - REPRESENTATIONS, WARRANTIES AND COVENANTS

3.01 **Representations and Warranties**: The Debtor represents and warrants that the Collateral is owned by the Debtor with good and marketable title thereto, free and clear of any assignments, executions, mortgages, charges, hypothecations, pledges, security interests, liens, demands, adverse claims and any other encumbrances whatsoever.

3.02 **Covenants**: The Debtor covenants and agrees with the Secured Party that so long as any of the Indebtedness remains outstanding:

(a) the Debtor will at all times maintain its corporate existence;

(b) the Debtor shall diligently maintain and operate the Collateral and shall conduct its operations in a reasonable and prudent manner so as to maintain, preserve and protect the Collateral;

(c) the Debtor will pay all taxes, rates, levies, government fees and dues levied, assessed or imposed in respect of the Collateral or any part thereof, as and when the same become due and payable, and shall forthwith upon request by the Secured Party deliver such evidence as may satisfy the Secured Party that such taxes, rates, levies, fees and dues have been paid;

(d) the Debtor will at all times repair and keep in good order and condition any part or parts of the Collateral that constitutes tangible personal property, and renew and replace all and any of the same which may become unrepairable or destroyed;

(e) the Debtor will insure, at its own expense, on a replacement cost basis, all items of Collateral for which insurance coverage is purchasable, at all times during which any

Indebtedness exists, with insurers and pursuant to policies approved by the Secured Party, for such risks and perils as a reasonable owner of similar Collateral would consider prudent and for such other insurable risks and perils as the Secured Party may from time to time consider advisable or desirable and in respect of which insurance coverage may be available. All cancellation clauses in such policies are to provide for at least thirty (30) days' prior notice of such cancellation to the Secured Party;

(f) the Debtor shall deliver to the Secured Party original or certified true copies of all policies of insurance required to be maintained by the Debtor pursuant hereto and the Debtor shall, at least thirty (30) days prior to the expiry of any such insurance policy, deliver to the Secured Party a renewal receipt, binder or new policy replacing such expiring insurance policy, or otherwise satisfy the Secured Party that such insurance has been renewed;

(g) the Debtor shall cause all proceeds payable under all policies of insurance required to be maintained by the Debtor hereunder to be made payable to the Secured Party, as its interest may appear, and shall otherwise deal with such policies in such manner so as to enable all proceeds payable thereunder to be collected by the Secured Party from the insurer. The Secured Party may elect to have such insurance money applied in the reinstatement of the relevant Collateral or towards repayment of the Indebtedness whether then due or not;

(h) the Debtor shall not create, grant, assume or otherwise permit to exist any assignment, execution, mortgage, charge, hypothec, pledge, lien, security interest or other encumbrance upon the Collateral or any part thereof or the Debtor's interest therein that ranks or is capable of being enforced in priority to or pari passu with the Security Interest;

(i) the Debtor will from time to time at the request of the Secured Party and at the expense of the Debtor, make and do all such acts and things and execute and deliver all such instruments, security agreements and other writings and assurances as may be necessary or desirable or recommended by counsel to the Secured Party with respect to this Agreement or the Collateral or in order to perfect, keep perfected, maintain and preserve the Security Interest;

(j) the Debtor will pay or reimburse the Secured Party upon demand for all Expenses together with interest thereon from the date of payment by the Secured Party until paid in full to the Secured Party by the Debtor at the highest rate of interest payable under the Loan Documents, calculated and compounded monthly before and after demand, maturity, default and judgment, together with interest on overdue interest at the same rate; and

(k) the Debtor shall not transfer, convey, sell, sublease, assign or otherwise deal with or part with possession of the Collateral or any part thereof;

(l) the Debtor shall at all times, in a timely manner, perform and/or satisfy all conditions, covenants and agreements expressly or by implication imposed upon it and/or agreed to as set forth in the Commitment Letter.

ARTICLE IV - EVENTS OF DEFAULT AND REMEDIES

4.01 **Events of Default**: The Debtor shall be in default hereunder upon the occurrence of any one or more of the following events (which shall collectively be called "Events of Default" and individually an "Event of Default"):

(a) if the Debtor is in default under or pursuant to, or otherwise fails to perform, fulfill or satisfy any covenant, obligation or condition set out in, or upon the occurrence of an event described as an "Event of Default" or a "Default" in, this Agreement, the Commitment Letter or any of the Loan Documents; and

(b) if the Debtor or any guarantor or covenantor of the Indebtedness or any part thereof commits an act of bankruptcy or becomes insolvent or has a receiver or receiver and manager appointed for it or over any of its assets or if any creditor takes possession of any of its assets or if any execution, distress or other like process is levied or enforced upon the Collateral or any part thereof or if any compromise or arrangement with creditors is made by any of them.

4.02 **Remedies Upon Default**: Upon the occurrence of an Event of Default the full amount of the Indebtedness shall, at the option of the Secured Party, become due and payable whereupon the Security Interest shall immediately be enforceable by the Secured Party, and the Secured Party shall have, in addition to all other rights, powers and remedies available at law and in equity, the following rights, powers and remedies:

(a) the Secured Party may immediately sue for the Indebtedness;

(b) the Secured Party may appoint and reappoint by instrument in writing, or institute proceedings in any court of competent jurisdiction for the appointment or reappointment of, any person (including the Secured Party) or persons to be a receiver or receiver and manager (collectively called a "Receiver") of all or any part of the Collateral. The Secured Party may remove or replace the Receiver from time to time, and appoint another person or persons in his stead or make application to a court of competent jurisdiction to do so. Subject to the provisions of the instrument or court order appointing the Receiver, the Receiver so appointed or replaced shall have, possess and may exercise all or any part of the rights, powers and remedies of the Secured Party (whether conferred upon the Secured Party by this Agreement or otherwise). For greater certainty, where the Secured Party is referred to in this Agreement, the term shall, where the context permits, include the Receiver so appointed or replaced and the officers, employees, servants or agents of the Secured Party and the Receiver;

(c) the Secured Party may, without notice, take such steps as it considers necessary or desirable to obtain possession of all or any part of the Collateral by any method permitted by law, and to that end the Debtor agrees:

(i) to deliver possession of the Collateral to the Secured Party forthwith upon its receipt of a written or verbal demand therefor, at such place or places specified by the demand; and

(ii) that the Secured Party may, at any time during the day or night, by any lawful means, enter upon any premises where any of the Collateral may be found for the purpose of rendering unusable any part of the Collateral which constitutes equipment or for the purpose of taking possession of and removing the Collateral or any part thereof or both;

(d) subject to the Act, the Secured Party may without notice, advertisement, demand for payment or any other formality (all of which are hereby waived) do any act or thing to preserve the Collateral or its value, or seize, collect, realize upon, lease, dispose of, release to third parties, sell by public or private sale or any other mode of disposition as the Secured Party may consider advisable or otherwise deal with the Collateral or any part thereof in such manner, for such consideration, upon such terms and conditions and at such time or times as may, in the absolute discretion of the Secured Party, seem to it necessary or advisable;

(e) subject to the Act, the Secured Party may without notice, retain the Collateral or any part thereof and postpone the sale or any other disposition or dealing with the Collateral or any part thereof for such period as may, in the absolute discretion of the Secured Party, seem to it necessary or advisable;

(f) subject to the Act, the Secured Party may without notice, elect to retain all or any part of the Collateral in satisfaction of the Indebtedness or any part thereof;

(g) subject to the Act, the Secured Party may purchase all or any part of the Collateral at any public or private sale, auction, tender or by way of any other mode of disposition;

(h) the Secured Party may borrow money on the security of the Collateral and create security interests in the Collateral, whether or not in priority to the Security Interest, which, in the absolute discretion of the Secured Party, may impair the Debtor's right to redeem the Collateral;

(i) the Secured Party may carry on or concur in the carrying on of all or any part of the business of the Debtor and may enter upon, occupy and use all or any of the Buildings and buildings occupied or used by the Debtor, or in which the Collateral or any part thereof is situate for such time as the Secured Party sees fit, free of charge, to the exclusion of the Debtor; and

(j) the Secured Party may pay any indebtedness of the Debtor, post any security or otherwise deal with any other creditors of the Debtor in order to obtain the discharge of any mortgage, charge, hypothecation, pledge, security interest, lien, claim or other encumbrance that may exist against the Collateral or any part thereof.

4.03 **Receiver as Agent**: The Receiver shall be the agent of the Debtor for all purposes except possession of the Collateral only, which possession shall be on behalf of and as agent of the Secured Party and not the Debtor.

4.04 **Risk of Loss** Where all or any part of the Collateral is in the possession of the Secured Party or the Receiver the risk of loss or damage, whether caused by the negligence of the Secured Party, the Receiver or otherwise, shall be the sole responsibility and obligation of the Debtor.

ARTICLE V - GENERAL CONTRACT PROVISIONS

5.01 **Secured Party not Liable**: Neither the Secured Party nor the Receiver shall be bound to do any one or more of the following:

(a) give any notice;

(b) make or do any repair, processing or preparation for disposition of the Collateral (whether commercially reasonable or not);

(c) use reasonable care in the custody or preservation of any of the Collateral in its possession;

(d) keep the Collateral identifiable;

(e) proceed in a commercially reasonable manner in the collection from debtors of the Debtor;

(f) exercise any rights, powers and remedies whatsoever including, without limitation, seize, collect, realize upon, lease, sell or otherwise dispose of, borrow money on the security of, release to third parties, obtain possession of, obtain payment for, maintain or preserve or protect, the Collateral or any part thereof or its value; and

(g) institute proceedings for the purpose of seizing, collecting, realizing upon, disposing of or obtaining possession of or payment for, the Collateral or any part thereof or for the purpose of preserving any rights of the Secured Party, the Debtor or any other person, firm or corporation in respect of same;

nor shall the Secured Party or the Receiver be liable or accountable for doing or for failing to do any one or more of the foregoing. Notwithstanding Section 4.03 hereof, the Debtor shall be liable for all actions, causes of action, proceedings, debts, demands, claims, losses, damages and other liabilities

incurred or suffered by the Debtor, the Secured Party or the Receiver by reason of or on account of any act or failure to act of the Receiver.

5.02 **Application of Funds**: All amounts realized from the Collateral upon the enforcement of the Security Interest shall be applied by the Secured Party or the Receiver firstly, to the payment of Expenses, secondly, to the payment of such part of the Indebtedness as constitutes interest, and thirdly, to the payment of the balance of the Indebtedness; and any deficiency shall be and remain payable by the Debtor to the Secured Party. If any surplus remains after the payments itemized herein, such surplus shall be applied in the manner provided for in the Act. Notwithstanding the foregoing, the Secured Party reserves the right to interplead or make any appropriate application pursuant to the Trustee Act (Ontario) or any successor legislation thereto.

5.03 **Performance by Secured Party**: If the Debtor fails to perform, fulfill or satisfy any covenant, obligation or condition herein set out including, without limitation, the payment of money, the Secured Party may, in its absolute discretion, but without being bound to do so, perform any such covenant, obligation or condition capable of being performed by the Secured Party. No such performance or payment shall relieve the Debtor from any default under this Agreement or any consequence of such default.

5.04 **Rights, Powers and Remedies**: Each right, power and remedy of the Secured Party provided for in this Agreement or available at law or in equity may be exercised separately from or in combination with, and is in addition to and not in substitution for, any other right, power and remedy of the Secured Party however created. Without limiting the generality of the foregoing, the taking of judgment or judgments by the Secured Party shall not operate as a merger or affect the right of the Secured Party to interest as provided herein.

5.05 **Waiver**: No consent or waiver, express or implied, by the Secured Party to or of any breach or default by the Debtor in the performance of its obligations hereunder shall be deemed or construed to be a consent to or a waiver of any other breach or default in the performance of the Debtor's obligations hereunder. Failure on the part of the Secured Party to complain of any act or failure to act of the Debtor or to declare the Debtor in default, irrespective of how long such failure continues, shall not constitute a waiver by the Secured Party of its rights hereunder.

5.06 **Dealings with Persons**: The Secured Party may grant extensions of time and other indulgences, take and give up securities, accept compositions, grant releases and discharges, release any part of the Collateral to third parties and otherwise deal with the Collateral, the Debtor, debtors of the Debtor, guarantors, sureties and others, as the Secured Party may see fit, without prejudice to the Secured Party's rights, powers and remedies whatsoever.

5.07 **Notices**: Any notice or demand which may or is required to be given pursuant to this Agreement shall be in writing and shall be sufficiently given or made if served personally or by telefax upon the party for whom it is intended, or (except in the case of an actual or pending disruption of postal service) mailed by registered mail, in the case of the Debtor, addressed to it at any address for service provided by the Debtor to the Secured Party under any of the Loan Documents and in the case of the Secured Party, addressed to it at the address set out in the Commitment Letter. The date of receipt of such notice or demand, if served personally or by telefax,

shall be deemed to be the date of the delivery thereof, or if mailed as aforesaid, the fourth business day following the date of mailing. For the purposes hereof, personal service on the Debtor shall be effectively given by delivery to any officer, director or employee of the Debtor. The Secured Party or the Debtor may, from time to time, change its address or stipulate another address from the address described in this Agreement by giving notice in the manner provided in this section.

5.08 **Successors and Assigns**: This Agreement and each of the covenants, warranties and representations herein set out shall enure to the benefit of the successors and assigns of the Secured Party and be binding upon the successors and permitted assigns of the Debtor.

5.09 **Survival**: All covenants, undertakings, agreements, representations and warranties made by the Debtor in this Agreement shall survive the execution and delivery of this Agreement and shall continue in full force and effect until the Indebtedness is paid in full. All representations and warranties made by the Debtor herein shall be deemed to have been relied upon by the Secured Party.

5.10 **Entire Agreement**: This Agreement constitutes the entire agreement between the Debtor and the Secured Party relating to the Security Interest and may not be amended in any manner except by written instrument signed by both of them.

5.11 **Applicable Law**: This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario.

5.12 **Time of the Essence**: Time is and shall continue to be of the essence of this Agreement.

5.13 **Headings**: The insertion of headings in this Agreement is for the convenience of reference only and shall not affect the construction or interpretation of this Agreement.

5.14 **Number and Gender**: All nouns and personal pronouns relating thereto shall be read and construed as the number and gender may require and the verb shall be read and construed as agreeing with the noun and pronoun.

5.15 **Acknowledgement**: The Debtor acknowledges receipt of a duplicate executed copy of this Agreement.

MSR LALU JACKSON'S POINT INC.

Per: _____

Lei (Eric) Guo – Secretary/Treasurer

I have authority to bind the Corporation

This is Exhibit “G” referred to in the Affidavit of Philip H. Meretsky sworn by Philip H. Meretsky of the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on October 14, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

DAVID P. PREGER

Sky Mortgage Corporation
2150-121 King Street West
Toronto, Ontario M5H 3T9

October 8, 2025

MSR Lalu Jackson's Point Inc.
c/o Messrs. Guo, Ming and Fan
58 Minthorn Boulevard, Suite 102
Richmond Hill, Ontario L3T 7X8

Dear Eric:

Re: **Sky Mortgage Corporation ("SKY") $1,500,000 loan to MSR Lalu Jackson's Point Inc. – 20 Bonnie Boulevard, Georgina, Ontario ((the "Property")**
And Re: **Offer of Renewal (File 5500)**

The current term with respect to the above-noted mortgage matured August 31, 2025.

You have advised that the Borrower /seller obligations in its outstanding agreement of purchase and sale of the Property requires satisfaction of conditions with respect to environmental remediation. You have further advised that you anticipate satisfaction of all conditions will be completed whereby closing of the Borrower sale to the Town of Georgina should occur earlier than the end of February 2026.

Accordingly, to accommodate you request and on the basis of the information provided as aforesaid, we are happy to extend the loan for an additional period of six months to February 28, 2026 on the same terms and condition, save and except as follows:

1. The interest rate during the renewal term will remain at 12% per annum
2. The Borrower shall pay SKY a renewal brokerage fee of $22,500.00 (being a 3% renewal broker fee based on a six-month renewal of which 2% of the loan amount is for the Lender and 1% of the loan amount to be paid by the Lender to Alex Evaniuk, the co-broker).
3. The Borrower shall provide: a series of six months post-dated cheques payable to SKY commencing November 1st, 2025 (for the month of October) and monthly thereafter to and including March 1st 2026, each in the amount of $15,000.00 to cover the monthly interest payments as they fall due;
4. The Borrower must enter into the Lender's standard form of mortgage renewal agreement;
5. The Borrower shall provide a cheque payable to Meretsky Law Firm in the amount of $1,130.00 on account of legal fees and HST thereon, as a condition of renewal.
6. The Borrower shall provide evidence that all Property municipal realty taxes have been paid to date. In this regard, provision to us of a copy of the 2025 Municipal Tax Certificate will suffice;

Guarantor(s) Initials: _____ Borrower(s) Initials: _____

7. The mortgage will be open for prepayment contemporaneously with the closing of the sale of the Property to the Town of Georgina without prior notice (written or otherwise) and without payment of any interest by way of bonus.
8. Evidence of current valid insurance on the Property disclosing SKY as a co-insured or additional named insured with regard to public liability insurance coverage.

In the event this letter, with the footnote completed as aforesaid, together with the cheques to cover the renewal fee, legal fees, series of post-dated cheques, and the tax and insurance information have not been received by SKY on or prior to October 12th, 2025, this offer of renewal financing shall be automatically withdrawn and the principal amount of the loan plus accrued interest shall immediately be due and payable.

If you do not wish to renew this mortgage, kindly advise this office immediately and we shall provide a mortgage statement for discharge purposes.

Yours very truly,
SKY MORTGAGE CORPORATION

PHILIP H. MERETSKY, K.C.
PHM/rmb

ACCEPTANCE

THE UNDERSIGNED hereby accepts the terms and conditions of this renewal offer as of this ____ day of October, 2024.

Borrower(s):

MSR LALU JACKSON'S POINT INC.

Per: _____
Eric Guo – A.S.O.

Per: _____
Chenny Ming – A.S.O.

We have authority to bind the Corporation

Additional Individual Covenantor(s):

_____
Witness:

_____
Witness:

_____
Witness:

_____
LAI (ERIC) GUO

_____
CHENG (CHENNY) MING

_____
YANFA (KEVIN) FAN

This is Exhibit “H” referred to in the Affidavit of Philip H. Meretsky sworn by Philip H. Meretsky of the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on October 14, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

DAVID P. PREGER

LRO # 65 **Construction Lien** **Registered as YR3808797** on 2025 06 24 at 14:05

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

Properties

PIN 03518 - 0533 LT

Description PART BLOCK G, PLAN 69, SUTTON, PART 11, PLAN 65R-37512; SUBJECT TO AN EASEMENT OVER PART 11, PLAN 65R-37512 IN FAVOUR OF PART BLOCK G, PLAN 69, SUTTON, AND PART OF THE WATER LOT IN FRONT OF LOT 2, CONCESSION 9, GEORGINA, PARTS 1, 2, 3, 6, 8 AND 9, PLAN 65R-37512 AS IN YR2777470; TOWN OF GEORGINA

Address TOWN OF GEORGINA

PIN 03518 - 0536 LT

Description PART BLOCK G, PLAN 69, SUTTON, AND PART LOTS 13 AND 14, PLAN 168, AND PART OF THE WATER LOT IN FRONT OF LOT 2, CONCESSION 9, GEORGINA, PARTS 4, 5, 7, 10, 12, 13, 15 AND 16, PLAN 65R-37512; SUBJECT TO AN EASEMENT OVER PARTS 10 AND 16, PLAN 65R-37512 IN FAVOUR OF PART BLOCK G, PLAN 69, SUTTON, AND PART OF THE WATER LOT IN FRONT OF LOT 2, CONCESSION 9, GEORGINA, PARTS 1, 2, 3, 6, 8 AND 9, PLAN 65R-37512 AS IN YR2777470; TOWN OF GEORGINA

Address TOWN OF GEORGINA

Consideration

Consideration $655,400.00

Claimant(s)

Name G GROUP DEVELOPMENT CORP.

Address for Service c/o Miller Thomson LLP,
100 New Park Place, Suite 700,
Vaughan, Ontario L4K 0H9
Attention: Michael Fazzari and Paul Guaragna

A person or persons with authority to bind the corporation has/have consented to the registration of this document.

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

Statements

Name and Address of Owner MSR LALU JACKSON'S POINT INC. - 251 Consumer Road, Suite 401, Toronto, ON M2J 4R3. Name and address of person to whom lien claimant supplied services or materials MSR LALU JACKSON'S POINT INC. - 251 Consumer Road, Suite 401, Toronto, ON M2J 4R3. Time within which services or materials were supplied from 2025/01/13 to 2025/05/30 Short description of services or materials that have been supplied Remediation work including demolition and clean up. Contract price or subcontract price $655,400.00 (inclusive of HST). Amount claimed as owing in respect of services or materials that have been supplied $655,400.00 (inclusive of HST).

The lien claimant claims a lien against the interest of every person identified as an owner of the premises described in said PIN to this lien

Signed By

Christine Naycalo 40 King Street West, Suite 6600 Toronto M5H 3S1 acting for Applicant(s) Signed 2025 06 24

Tel 416-595-8500

Email cnaycalo@millerthomson.com

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

Submitted By

MILLER THOMSON 40 King Street West, Suite 6600 Toronto M5H 3S1 2025 06 24

Tel 416-595-8500

Email cnaycalo@millerthomson.com

Fees/Taxes/Payment

Statutory Registration Fee $70.90

Total Paid $70.90

LRO # 65 **Certificate** **Registered as YR3828763** on 2025 08 19 at 16:23

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

Properties

PIN 03518 - 0533 LT

Description PART BLOCK G, PLAN 69, SUTTON, PART 11, PLAN 65R-37512; SUBJECT TO AN EASEMENT OVER PART 11, PLAN 65R-37512 IN FAVOUR OF PART BLOCK G, PLAN 69, SUTTON, AND PART OF THE WATER LOT IN FRONT OF LOT 2, CONCESSION 9, GEORGINA, PARTS 1, 2, 3, 6, 8 AND 9, PLAN 65R-37512 AS IN YR2777470; TOWN OF GEORGINA

Address TOWN OF GEORGINA

PIN 03518 - 0536 LT

Description PART BLOCK G, PLAN 69, SUTTON, AND PART LOTS 13 AND 14, PLAN 168, AND PART OF THE WATER LOT IN FRONT OF LOT 2, CONCESSION 9, GEORGINA, PARTS 4, 5, 7, 10, 12, 13, 15 AND 16, PLAN 65R-37512; SUBJECT TO AN EASEMENT OVER PARTS 10 AND 16, PLAN 65R-37512 IN FAVOUR OF PART BLOCK G, PLAN 69, SUTTON, AND PART OF THE WATER LOT IN FRONT OF LOT 2, CONCESSION 9, GEORGINA, PARTS 1, 2, 3, 6, 8 AND 9, PLAN 65R-37512 AS IN YR2777470; TOWN OF GEORGINA

Address TOWN OF GEORGINA

Party From(s)

Name G GROUP DEVELOPMENT CORP.

Address for Service c/o Miller Thomson LLP,
100 New Park Place, Suite 700,
Vaughan, Ontario L4K 0H9
Attention: Michael Fazzari and Paul Guaragna

A person or persons with authority to bind the corporation has/have consented to the registration of this document.

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

Statements

This document relates to registration number(s)YR3808797

Schedule: See Schedules

Signed By

Christine Naycalo — 40 King Street West, Suite 6600, Toronto, M5H 3S1 — acting for Party From(s) — Signed 2025 08 19

Tel 416-595-8500

Email cnaycalo@millerthomson.com

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

Submitted By

MILLER THOMSON — 40 King Street West, Suite 6600, Toronto, M5H 3S1 — 2025 08 19

Tel 416-595-8500

Email cnaycalo@millerthomson.com

Fees/Taxes/Payment

Statutory Registration Fee $70.90

Total Paid $70.90

ONTARIO
SUPERIOR COURT OF JUSTICE

In the matter of the *Construction Act*, R.S.O. 1990, c. C. 30, as amended

B E T W E E N:

G GROUP DEVELOPMENT CORP.

Plaintiff

-and-

MSR LALU JACKSON'S POINT INC.

Defendant

CERTIFICATE OF ACTION

I certify that an action has been commenced in the Ontario Superior Court of Justice under the *Construction Act*, R.S.O. 1990, c. C.30, as amended, between the above parties in respect of the premises described in Schedule "A" to this certificate, and relating to the construction lien bearing the following registration number: **YR3808797**

Date: August 19, 2025

(Registrar or Local Registrar)
50 Eagle Street West
Newmarket, Ontario

Schedule "A"

PIN: 03518 – 0533 (LT)

Description: PART BLOCK G, PLAN 69, SUTTON, PART 11, PLAN 65R-37512; SUBJECT TO AN EASEMENT OVER PART 11, PLAN 65R-37512 IN FAVOUR OF PART BLOCK G, PLAN 69, SUTTON, AND PART OF THE WATER LOT IN FRONT OF LOT 2, CONCESSION 9, GEORGINA, PARTS 1, 2, 3, 6, 8 AND 9, PLAN 65R-37512 AS IN YR2777470; TOWN OF GEORGINA

PIN: 03518 – 0536 (LT)

Description: PART BLOCK G, PLAN 69, SUTTON, AND PART LOTS 13 AND 14, PLAN 168, AND PART OF THE WATER LOT IN FRONT OF LOT 2, CONCESSION 9, GEORGINA, PARTS 4, 5, 7, 10, 12, 13, 15 AND 16, PLAN 65R-37512; SUBJECT TO AN EASEMENT OVER PARTS 10 AND 16, PLAN 65R-37512 IN FAVOUR OF PART BLOCK G, PLAN 69, SUTTON, AND PART OF THE WATER LOT IN FRONT OF LOT 2, CONCESSION 9, GEORGINA, PARTS 1, 2, 3, 6, 8 AND 9, PLAN 65R-37512 AS IN YR2777470; TOWN OF GEORGINA

Plaintiff

MSR LALU JACKSON'S POI
Defendant

ONTARIO
SUPERIOR COURT OF JUSTICE
In the matter of the *Construction Act*, R.S.O. 1990, c. C. 30, as amended

Proceeding commenced at Newmarket

CERTIFICATE OF ACTION

MILLER THOMSON LLP
100 New Park Place, Suite 700
Vaughan, ON L4K 0H9

Paul Guaragna LSO#62196W
pguaragna@millerthomson.com
Tel: 905.532.6679

Michael Fazzari LSO# 87228A
mfazzari@millerthomson.com
Tel: 905.532.6661

Lawyers for the Plaintiff

This is Exhibit “I” referred to in the Affidavit of Philip H. Meretsky sworn by Philip H. Meretsky of the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on October 14, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

DAVID P. PREGER

AGREEMENT OF PURCHASE AND SALE

1. **Offer**

PURCHASER: **THE CORPORATION OF THE TOWN OF GEORGINA** (the "**Purchaser**") offers to purchase from

VENDOR: **MSR LALU JACKSON'S POINT INC.** (the "**Vendor**")

PROPERTY: the lands described in Schedule "A" hereto (the "**Property**").

PURCHASE PRICE: [redacted], exclusive of any applicable harmonized sales tax ("**HST**"), on the following terms:

2. **Definitions**

In this Agreement, the following capitalized terms shall have the meaning ascribed as follows:

(a) "**Acceptance Date**" means the date on which this Agreement is executed or entered into by both of the parties hereto;

(b) "**Business Day**" means any day which is not (i) a Saturday or a Sunday, or (ii) a day observed as a holiday under the laws of the Province of Ontario, or a federal law of Canada applicable to the Province of Ontario;

(c) "**Claims**" means any threatened or actual claim, demand, action, cause of action, administrative order, judgement or award, requirement or proceeding, suit, damage, loss, cost, fine, penalty, interest, liability and expense including, without limitation, legal fees and disbursements on a full indemnity basis;

(d) "**Closing**" means the closing and consummation of the transaction contemplated in this Agreement including, without limitation, the payment of the balance of the Purchase Price and the delivery and exchange of the closing documents on the Closing Date;

(e) "**Closing Date**" is as defined in Section 5 of this Agreement;

(f) "**Deposit**" is as defined in Section 4 of this Agreement;

(g) "**Environmental Laws**" means all applicable federal and provincial legislation (and regulations passed pursuant thereto), all applicable municipal by-laws, notices, orders, rules, protocols, policies, directions and guidelines of all Governmental Authorities having the force of law, and all principles of common law and equity in effect on the date hereof relating to the environment, health and safety matters or conditions, Hazardous Substances, pollution, and/or protection of the environment;

(h) "**Governmental Authority**" means any federal, provincial or municipal government, regulatory authority, agency, commission, ministry, department, board, court, or other law, regulation or rule making entity having jurisdiction over the Property, including without limitation a minister of the Crown and any affiliated inspectors and other officials;

(i) "**Hazardous Substance**" means any substance, waste, liquid, gaseous or solid matter, fuel, micro-organism, sound, vibration, ray, heat, odour, radiation, energy vector, plasma or organic or inorganic matter which is, or is deemed to be, alone or in any combination, hazardous, hazardous waste, solid or liquid waste, toxic, a pollutant, a deleterious substance, a contaminant, or a source of pollution or contamination under any Environmental Laws;

(j) "**Permitted Encumbrances**" means those encumbrances registered against title to the Property that are more particularly described in Schedule "B" hereto;

(k) **"Property"** is as defined in Section 1 of this Agreement;

(l) **"Purchase Price"** is as defined in Section 1 of this Agreement;

(m) **"Purchaser's Initial Condition"** means the Purchaser's condition described in Section 6(a), and **"Purchaser's Initial Condition Period"** means the period commencing on the day next following the Acceptance Date and expiring at 5:00 p.m. (Toronto time) on the sixtieth (60th) day thereafter; and

(n) **"Purchaser's Second Condition"** means the Purchaser's condition described in Section 6(b), and **"Purchaser's Second Condition Period"** means the period commencing on the day next following the Acceptance Date and expiring at 5:00 p.m. (Toronto time) on the one hundred and twentieth (120th) day thereafter, unless extended by the Purchaser pursuant to Section 6(b).

3. **Acceptance of Offer**

(a) The Purchaser agrees that this Agreement shall be irrevocable by it until 5:00 p.m. (Toronto time) on the date which is five (5) Business Days following the date on which this Agreement is executed by the Purchaser, after which time, if not accepted by the Vendor, this Agreement shall be null and void.

(b) The Vendor and the Purchaser agree that the acceptance, rejection or modification of this Agreement may be transmitted by e-mail transmission and that communication by such means will be legal and binding on all parties.

4. **Deposit**

On the Acceptance Date, the Purchaser shall deliver an amount equal to **FIFTY THOUSAND DOLLARS ($50,000.00)** by cash, certified cheque or electronic funds transfer payable to the Vendor's solicitor in trust as a deposit (the **"Deposit"**) pending completion or other termination of this Agreement. The Deposit shall be credited towards the Purchase Price on the Closing Date. Prior to the Closing Date, the Deposit shall be held by the Vendor's solicitor in a non-interest bearing account. If, for any reason, save and except a default by the Purchaser pursuant to this Agreement, the transaction of purchase and sale is not completed, the Deposit shall be returned to the Purchaser forthwith without deduction.

5. **Closing Date**

Provided that this Agreement is not terminated pursuant to Section 6 or Section 11(a) hereof, this Agreement shall be completed on the thirtieth (30th) day following the date upon which the Purchaser's Second Condition is waived by the Purchaser or fulfilled, or as may be mutually agreed by each party's solicitor.

6. **Purchaser's Conditions**

(a) The Purchaser's obligation to complete this transaction is conditional upon the fulfillment of the following condition on or before the expiry of the Purchaser's Initial Condition Period, which condition is for the sole benefit of the Purchaser and may be waived by the Purchaser at any time on or before the date on which the Purchaser's Initial Condition Period expires:

(i) the Purchaser shall be satisfied, in its sole, absolute and unfettered discretion, as to the suitability of that portion of the Property that is shown coloured in green on Schedule "D" hereto for redevelopment for public park purposes, and as to the suitability of that portion of the Property that is shown coloured in red on Schedule "D" hereto for redevelopment for residential purposes. In this regard, the Purchaser shall be entitled, without limitation, to conduct at its expense such inspections, tests and geoenvironmental and geophysical investigations relating to the Property as it deems fit, and to investigate the extent of the rights enjoyed by the Rights Users under registered Instrument Nos. YR2777470, and YR2777472, and the rights of the Owner of the Dominant Lands and its invitees under registered Instrument No. YR2791576.

If, before the expiry of the Purchaser's Initial Condition Period, the Purchaser has not given written notice to the Vendor that the condition in this Section 6(a) has been satisfied or waived, then this Agreement shall terminate and be of no further force or effect whatsoever, and the parties shall have no further obligations or liabilities hereunder, save for those specified herein to survive termination, and shall be released from their obligations and liabilities hereunder except for those specifically stated to survive termination.

(b) The Purchaser's obligation to complete this transaction is further conditional upon the fulfillment of the following conditions on or before the expiry of the Purchaser's Second Condition Period, which may, at the Purchaser's option, be extended on one or more occasions if the Vendor is unable to obtain the written acknowledgements of the Director referred to in Subsections 6(b)(i) and (ii) below within the Purchaser's Second Condition Period as originally fixed or as already extended by the Purchaser. The following conditions are for the sole benefit of the Purchaser and may be waived by the Purchaser at any time on or before the date on which the Purchaser's Second Condition Period, as originally fixed or as extended by the Purchaser, expires:

(i) The Vendor shall have filed in the Environmental Site Registry a Record of Site Condition in respect of that portion of the Property that is shown coloured in green on Schedule "D" hereto in accordance with the requirements of Part XV.1 of the *Environmental Protection Act* (Ontario) and Ontario Regulation 153/04, specifying that such portion of the Property is to be put to a parkland use. The obligation of the Vendor with respect to the filing of a Record of Site Condition shall be fulfilled only if the Director, as appointed under Section 5 of the *Environmental Protection Act* (the **"Director"**) provides a written acknowledgement pursuant to, as applicable, Subsections 168.4(3.1), (3.3) or (3.4) of the *Environmental Protection Act* that the Record of Site Condition has been filed in the Environmental Site Registry, and the Vendor provides that written acknowledgement to the Purchaser.

(ii) The Vendor shall have filed in the Environmental Site Registry a Record of Site Condition in respect of that portion of the Property that is shown coloured in red on Schedule "D" hereto in accordance with the requirements of Part XV.1 of the *Environmental Protection Act* and Ontario Regulation 153/04, specifying that such portion of the Property is to be put to a residential use. The obligation of the Vendor with respect to the filing of a Record of Site Condition shall be fulfilled only if the Director provides a written acknowledgement pursuant to, as applicable, Subsections 168.4(3.1), (3.3) or (3.4) of the *Environmental Protection Act* that the Record of Site Condition has been filed in the Environmental Site Registry, and the Vendor provides that written acknowledgement to the Purchaser.

If, before the expiry of the Purchaser's Second Condition Period, as originally fixed or as extended by the Purchaser, the Vendor has not provided the Purchaser with the written acknowledgements of the Director that the Records of Site Condition referred to in Subsections 6(b)(i) and (ii) hereof have been filed in the Environmental Site Registry, then this Agreement shall (if the conditions set out in those Subsections have not been waived by the Purchaser) terminate and be of no further force or effect whatsoever, and the parties shall have no further obligations or liabilities hereunder, save for those specified herein to survive termination, and shall be released from their obligations and liabilities hereunder except for those specifically stated to survive termination.

7. **Vendor's Conditions**

INTENTIONALLY DELETED.

8. **Inspection**

INTENTIONALLY DELETED.

9. **Vendor's Authorization and Document Delivery**

(a) The Vendor shall deliver to the Purchaser, within seven (7) days of the Acceptance Date, an Authorization and Direction authorizing all Governmental Authorities to release all information in their files relating to the Property to the Purchaser, but the Purchaser shall not request any inspection of the Property by any Governmental Authority.

(b) The Vendor shall deliver to the Purchaser, within seven (7) days of the Acceptance Date, (i) any surveys and plans of the Property in the Vendor's possession or control, and (ii) any soil tests and environmental reports, including any Phase I and Phase II environmental reports, engineering and servicing reports, and other documents and reports relating to the physical condition and characteristics of the Property in the Vendor's possession or control.

10. **Closing Adjustments**

(a) Adjustments shall be made as of 11:59 p.m. on the day before the Closing Date (the "**Time of Adjustment**"). The Vendor shall be responsible for all expenses and entitled to all revenues accruing from the Property for the period ending at the Time of Adjustment. From and after the Time of Adjustment, the Purchaser shall be responsible for all expenses and shall be entitled to all revenues accruing from the Property.

(b) Adjustments shall include realty taxes, local improvement charges, water charges and any other items of adjustment customarily adjusted for in a real estate transaction similar to the within transaction.

(c) A statement of adjustments shall be delivered to the Purchaser by the Vendor at least three (3) Business Days prior to the Closing Date.

(d) If the final cost or amount of an item which is to be adjusted cannot be determined at Closing, then an initial adjustment for such item shall be made at Closing, such amount to be estimated by the Vendor, acting reasonably, as of the Closing Date on the basis of the best evidence available at the closing as to what the final cost or amount of such item will be. In each case, when such cost or amount is determined, the Vendor or Purchaser, as the case may be, shall, within thirty (30) days of determination, provide a complete statement thereof to the other and within thirty (30) days thereafter, the parties shall make a final adjustment as of the Closing Date for the item in question. In the absence of agreement by the parties, the final cost or amount of an item shall be determined by auditors jointly appointed by the Vendor and the Purchaser, with the cost of such auditor's determination being shared equally between the parties. The parties shall each execute and deliver an undertaking to readjust on Closing. All readjustments shall be requested in a detailed manner on or before the date that is one (1) year after the Closing Date, after which time neither party shall have any right to request readjustments.

11. **Title**

(a) Provided that title to the Property is good and free from all registered restrictions, charges, liens and encumbrances, except as otherwise provided for in this Agreement. The Purchaser shall be allowed until 5:00 p.m. (Toronto time) on the tenth (10th) day following the end of the Purchaser's Second Condition Period to investigate title at the Purchaser's expense, and if within that time the Purchaser furnishes the Vendor in writing with any valid objection to title or to any outstanding work order or deficiency notice which the Vendor is unwilling or unable to correct, and which the Purchaser is unwilling to waive, this Agreement shall be terminated notwithstanding any intermediate acts or negotiations with respect to such objection, and the Deposit shall be returned to the Purchaser without interest and the Vendor shall not be liable for any costs or damages. Save as to any valid objection so made within such time, and except for any objection going to the root of title, the Purchaser shall be conclusively deemed to have accepted the title of the Vendor to the Property.

(b) The Purchaser shall accept title subject to: (a) the Permitted Encumbrances; (b) any unregistered hydro easements; and (c) any agreements with Governmental Authorities and restrictions on title to the extent that they have been complied with.

(c) The Purchaser agrees not to call for the production of any title deed, abstract, survey or other evidence of title to the Lands except such as are in the possession or control of the Vendor.

(d) The Purchaser shall satisfy itself as to compliance with any subdivision or other agreement or restriction and the Vendor shall have no obligation to obtain any release or to provide any evidence of compliance.

12. **Subdivision Control**

This Agreement shall be effective to create an interest in the Property only if the subdivision control provisions of the *Planning Act* (Ontario) are complied with by the Closing Date.

13. **Vacant Possession**

Upon the Closing Date, vacant possession of the Property shall be given to the Purchaser. The Purchaser shall be responsible for and hereby indemnifies and saves harmless the Vendor from any Claims that may arise as a result of the condition of the Property in respect of its condition as of and following the Closing Date. This covenant shall not merge but shall survive the Closing Date.

14. **Binding Agreement**

The parties understand that upon the Vendor accepting this Agreement, there shall be a binding agreement of purchase and sale between the Purchaser and Vendor on and subject to the terms and provisions of this Agreement.

15. **Excise Tax Act**

If the sale of the Property is subject to harmonized sales tax (HST), then such tax shall be in addition to the Purchase Price. The Vendor will not collect HST if the Purchaser provides the Vendor with a certificate confirming the registration number by which the Purchaser is registered under the *Excise Tax Act* (Canada) and an undertaking with an indemnity to self-assess and remit such HST to the Receiver General of Canada when and to the extent required by the *Excise Tax Act*.

16. **Vendor's Closing Deliveries**

Upon and subject to the terms of this Agreement, the Vendor, at its expense, shall deliver to the Purchaser on the Closing Date:

(a) a transfer/deed in accordance with the terms of this Agreement;

(b) the representations and warranties contained in Schedule "C" hereto;

(c) a statement of adjustments to the extent not previously delivered;

(d) a certificate that as of the Acceptance Date and as of the Closing Date the Vendor was not and is not a non-resident of Canada within the meaning of Section 116 of the *Income Tax Act* (Canada);

(e) a direction regarding payment of the Purchase Price;

(f) an undertaking to readjust; and

(g) such other documents as may be required pursuant to this Agreement or otherwise required by the Purchaser or its solicitors, acting reasonably, in order to give effect to the terms of this Agreement.

All of the Vendor's documents shall be in a form and contain terms acceptable to the Vendor and the Purchaser, and their respective solicitors, acting reasonably.

17. **Purchaser's Closing Deliveries**

Upon and subject to the terms of this Agreement, the Purchaser, at its expense, shall deliver to the Vendor the following on the Closing Date:

(a) the balance of the Purchase Price due on closing payable by cash, certified cheque or electronic funds transfer in accordance with the statement of adjustments;

(b) an undertaking to readjust;

(c) a direction with respect to the manner in which the Purchaser wishes to take title to the Property;

(d) an HST certificate, undertaking and indemnity in accordance with Section 15;

(e) such other documents as may be required pursuant to this Agreement or otherwise required by the Vendor or the Vendor's solicitors, acting reasonably, in order to give effect to the terms of this Agreement.

All of the Purchaser's documents shall be in a form and contain terms acceptable to the Vendor and the Purchaser, and their respective solicitors, acting reasonably.

18. **Commission**

The parties each confirm and acknowledge that there are no commissions or fees owing to any agent or third party as a result of this Agreement.

19. **Notices**

Where this Agreement requires notice to be delivered by one party to another party, such notice shall be given in writing and delivered either personally or by pre-paid registered post or by e-mail, by the party wishing to give such notice or by the solicitors acting for such party, to the other party or to the solicitors acting for the other party at the addresses noted herein. Such notice shall be deemed to have been given, in the case of personal delivery, on the date of delivery, and, where given by post, on the third day following the posting thereof, and if sent by e-mail, the date of delivery shall be deemed to be the date of transmission if transmission occurs prior to 5:00 p.m. (Toronto time) on a Business Day. If transmission is received after 5:00 p.m. (Toronto time) on a Business Day or on a day that is not a Business Day, notice shall be deemed to have been received on the immediately following Business Day. It is understood that in the event of a threatened or actual postal disruption in the postal service in the postal area through which such notice must be sent, notice must be given personally as aforesaid or by e-mail, in which case notice shall be deemed to have been given as set out above. Notice shall be delivered to the following addresses:

To the Vendor at:

MSR Lalu Jackson's Point Inc.

Cheng Ming / Lei Guo
Suite 401, 251 Consummers Road
North York, ON M2J 4R3
eric.guo@unexusgroup.com

To the Vendor's solicitors at:

Irwin Steinberg
Suite 1100, 5255 Yonge Street
Toronto, ON, M2N 6P4
steinberg@steinbergsllp.com

To the Purchaser and its solicitor at:

The Corporation of the Town of Georgina
26557 Civic Cenre Road
Keswick, ON L4P 3G1

Attention: Michael Bigioni, Town Solicitor

Email: mbigioni@georgina.ca

20. **Governing Law**

This Agreement shall be construed in accordance with the laws of Canada and the Province of Ontario.

21. **Time and Dates**

Time shall in all respects be of the essence hereof, provided that the time for doing or completing any matter provided for herein may be extended or abridged by an agreement in writing signed by all the parties or by their respective solicitors who are specifically authorized in that regard. Where any date provided herein falls upon a Saturday, Sunday or statutory holiday observed within the Province of Ontario, the date shall be automatically extended until the next Business Day.

22. **Solicitors as Agents and Tender**

(a) Any notice, approval, waiver, agreement, instrument, document or communication permitted, required or contemplated in this Agreement may be given or delivered and accepted or received by the Purchaser's solicitors on behalf of the Purchaser and by the Vendor's solicitors on behalf of the Vendor and any tender of documents may be made upon the Vendor's solicitors and the Purchaser's solicitors, as the case may be.

(b) The Vendor and the Purchaser acknowledge that the Teraview Electronic Registration System ("**TERS**") is operative in the land registry office in which the Owner's Lands are registered and agree that the following provisions shall govern the closing, namely:

(i) each of the Purchaser and the Vendor shall be obliged to retain a solicitor who is both an authorized TERS user and in good standing with the Law Society of Ontario, and the respective solicitors are hereby authorized by the parties hereto to enter into a document registration agreement in the form adopted by the Joint LSUC-CBAO Committee on Electronic Registration of Title Documents on March 29, 2004 or any successor version thereto (hereinafter referred to as the "**Document Registration Agreement**");

(ii) the delivery and exchange of documents and monies respecting the acquisition and the release thereof to the Vendor and the Purchaser, as the case may be, shall be governed by the provisions of the Document Registration Agreement; and

(iii) each of the parties hereto agrees that the delivery of any document not intended for registration on title to the Property may be delivered to the other party's solicitors by any electronic system which reproduces the original), provided that all documents so transmitted have been duly and properly executed by the appropriate parties/signatories to that document. The party transmitting any such document shall also deliver the originals of same to the recipient party's solicitors within two (2) Business Days after the Closing Date, if delivery of the originals has been so requested by the recipient party or by its solicitors. However, all original bank drafts or certified cheques must be delivered on or prior to the Closing Date.

(c) Notwithstanding anything contained in this Agreement or in the Document Registration Agreement to the contrary, it is expressly understood and agreed by the parties to this Agreement that an effective tender shall be deemed to have been validly made by either party (in this paragraph called the "**Tendering Party**") upon the other party (in this paragraph called the "**Receiving Party**") when the solicitors for the Tendering Party have:

(i) delivered all applicable documents, keys and/or funds to the Receiving Party's solicitors in accordance with the provisions of the Document Registration Agreement, as modified by this Agreement;

(ii) advised the solicitors for the Receiving Party, in writing, that the Tendering Party is ready, willing and able to complete the transaction in accordance with the terms and provisions of this Agreement; and

(iii) completed all steps required by TERS to complete this transaction that can be performed or undertaken by the Tendering Party's solicitors without the cooperation or participation of the Receiving Party's solicitors, and specifically when the Tendering Party's solicitors have electronically "signed" the transfer/deed for completeness and granted "access" to the Receiving Party's solicitors (but without the Tendering Party's solicitors releasing it for registration by the Receiving Party's solicitors), without the necessity of personally attending upon the Receiving Party or the Receiving Party's solicitors with the documents, keys and/or funds, and without any requirement to have an independent witness evidencing the foregoing.

23. **Entire Agreement**

This Agreement shall constitute the entire agreement between the parties and there is no representation, warranty, collateral agreement or condition affecting this Agreement or the Property or supported hereby other than as expressed herein in writing. This Agreement shall be read with all changes of gender or number required by the context.

24. **Enurement/Non-Merger**

This Agreement shall enure to the benefit of and be binding upon the Vendor and the Purchaser, together with their respective successors and assigns. The rights, entitlements, liabilities, covenants and other obligations of the parties under this Agreement which are expressly stated to survive shall not merge upon the completion of this transaction but shall survive completion, in full force and effect and binding upon the parties, their respective successors and permitted assigns.

25. **General**

(a) Each of the parties shall, from time to time hereafter and upon any reasonable request of the other, execute, deliver and make or cause to be made all such further acts, deeds, assurances and things as may be required or necessary to more effectually implement and carry out the true intent and meaning of this Agreement.

(b) No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision (whether or not similar) nor shall any waiver constitute a continuing waiver unless otherwise expressed or provided.

(c) If any covenant, obligation, agreement or part thereof (or the application thereof) to any person, party or circumstance, to any extent, shall be invalid or unenforceable, the remainder of this Agreement (or the application of such covenant, obligation, agreement or part thereof) to any person, party or circumstance other than those to which it is held invalid or unenforceable shall not be affected thereby. Each covenant, obligation and agreement in this Agreement shall be separately valid and enforceable to the fullest extent permitted by law.

(d) This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. Counterparts may be executed either in original or emailed (pdf) form and the parties adopt any signatures received by email as original signatures of the parties; provided, however, that any party providing its signature in such manner shall promptly forward to the other party an original of the signed copy of this Agreement which was so emailed.

(e) Grammatical variations of any terms defined herein have similar meanings to such defined terms.

In Witness Whereof the Purchaser has submitted this offer on this 24th day of November, 2023.

THE CORPORATION OF THE TOWN OF GEORGINA

Per: Rob Wheater

Name: Rob Wheater

Title: Deputy Chief Administrative Officer

I have authority to bind the corporation

The Vendor accepts this offer on this 29 day of Nov., 2023.

MSR LALU JACKSON'S POINT INC.

Per:

Name: Lei Guo

Title: Director

Per:

Name:

Title:

I/We have authority to bind the corporation

SCHEDULE "A"

LEGAL DESCRIPTION OF PROPERTY

PIN 03518-0536 (LT)

PART BLOCK G, PLAN 69, SUTTON, AND PART LOTS 13 AND 14, PLAN 168, AND PART OF THE WATER LOT IN FRONT OF LOT 2, CONCESSION 9, GEORGINA, PARTS 4, 5, 7, 10, 12, 13, 15 AND 16, PLAN 65R-37512; SUBJECT TO AN EASEMENT OVER PARTS 10 AND 16, PLAN 65R-37512 IN FAVOUR OF PART BLOCK G, PLAN 69, SUTTON, AND PART OF THE WATER LOT IN FRONT OF LOT 2, CONCESSION 9, GEORGINA, PARTS 1, 2, 3, 6, 8 AND 9, PLAN 65R-37512 AS IN YR2777470; TOWN OF GEORGINA

PIN 03518-0533 (LT)

PART BLOCK G, PLAN 69, SUTTON, PART 11, PLAN 65R-37512; SUBJECT TO AN EASEMENT OVER PART 11, PLAN 65R-37512 IN FAVOUR OF PART BLOCK G, PLAN 69, SUTTON, AND PART OF THE WATER LOT IN FRONT OF LOT 2, CONCESSION 9, GEORGINA, PARTS 1, 2, 3, 6, 8 AND 9, PLAN 65R-37512 AS IN YR2777470; TOWN OF GEORGINA

SCHEDULE "B"

PERMITTED ENCUMBRANCES

1. liens, charges or prior claims for taxes or utility charges not yet due or if due, the validity of which is being contested in good faith;

2. the provisions of applicable laws, including by-laws, regulations, ordinances and similar instruments, relating to development and zoning;

3. subdivision, site plan control, reciprocal, servicing, cost sharing or similar agreements relating to the Property, provided in each case that same are in good standing on Closing and that no party thereto is in default thereunder, in each case in all material respects;

4. any subsisting reservations, limitations, provisions and conditions contained in any original grants from the Crown of any land or interests therein, reservations of undersurface rights to mines and minerals of any kind;

5. statutory reservations and exceptions to title set forth in the *Land Titles Act* (Ontario);

6. minor encroachments by the Property or any facilities of or used in connection with the Property over adjacent lands which do not materially impair the use of the Property or which are permitted under agreements with the owners of such adjacent lands, provided in each case that same are in good standing on Closing and that no party thereto is in default thereunder, in each case in all material respects;

7. minor encroachments by facilities on adjacent lands over the Property, provided in each case, that same are in good standing on Closing and that no party thereto is in default thereunder, in each case in all material respects; and

8. permits, licenses, agreements, easements, restrictions, restrictive covenants, rights-of-way, public ways, rights in the nature of an easement and other similar rights, provided in each case that same are in good standing on Closing and that no party thereto is in default thereunder, in each case in all material respects.

SCHEDULE "C"

VENDOR'S REPRESENTATIONS AND WARRANTIES

The Vendor represents and warrants to the Purchaser as follows:

1. **Residence:** That it is not, and will not be as of the Closing Date, a non-resident of Canada within the meaning of Section 116 of the *Income Tax Act* (Canada);

2. **No Litigation:** That there are not, and will not as of the Closing Date be any actions, suits or proceedings pending or threatened against or affecting the Vendor in relation to the Property which could affect the validity of this Agreement, the transaction provided for herein, the title to the Property, or the right of the Purchaser to own or occupy the Property from and after the Closing Date;

3. **No Service Contracts:** That on the Closing Date, there will be no service contracts affecting the Property by which the Vendor is bound, and which will continue to affect the Property after the Closing Date;

4. **No Construction Liens:** That on the Closing Date, all amounts for labour and/or materials supplied to the Vendor relating to any improvements to the Property will have been fully paid, so that no one will have the right to preserve a construction lien under the *Construction Act* (Ontario) in respect of such improvement;

5. **No Expropriation:** That the Vendor has not, and will not have as of the Closing Date, received notice that any part of the Property has been or will be expropriated, and that there are no existing or contemplated expropriation proceedings or other similar proceedings affecting the Property;

6. **No Options:** That there are no outstanding options to purchase or rights of first refusal to purchase the Property or any part thereof;

7. **Environmental:** That no Hazardous Substances exist on the Property, and its condition does not contravene any applicable Environmental Laws or any certificate or approval issued by any Governmental Authority or Court relating to environmental matters; and that the Property has never, to the best of the Vendor's knowledge, been used as a landfill or waste disposal site;

8. **No Environmental Proceedings:** That there are not, and will not as of the Closing Date be, any actions, suits, proceedings or investigations pending or threatened against or affecting the Vendor in relation to any alleged contraventions of Environmental Laws;

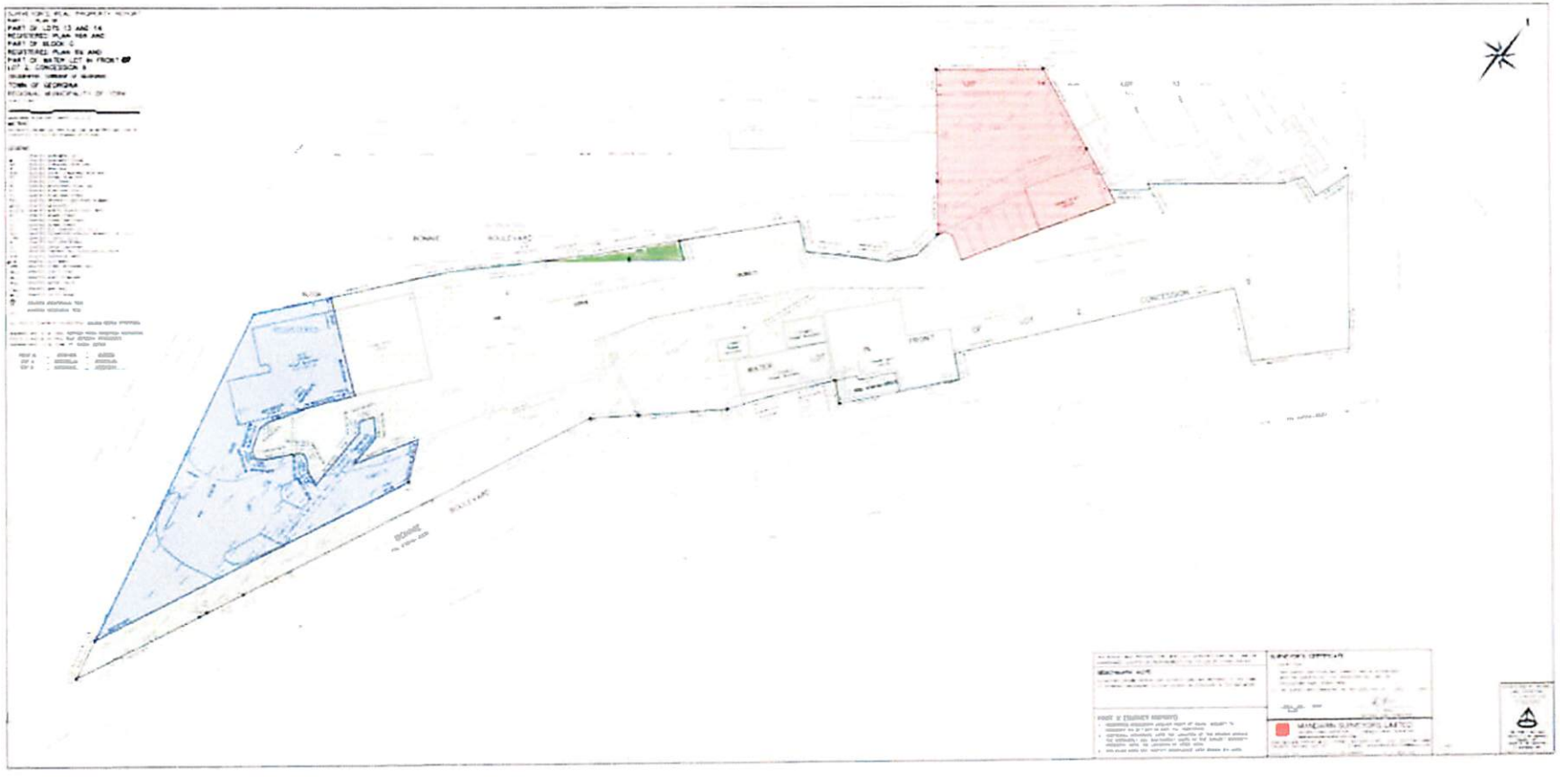
9. **Disclosure of Environmental Reports:** That the Vendor will have delivered to the Purchaser during the Purchaser's Initial Condition Period all environmental investigations, assessments and reports relating to the Property in its possession;

10. **No Leases:** That there will not, as of the Closing Date, be any leases, licences, or other rights of occupancy affecting the Property.

The Vendor's representations and warranties contained in this Agreement shall not merge, but shall survive the completion of this transaction for a period of one (1) year following the Closing Date, but shall apply only to the state or condition of the Property as at the Closing Date. The Vendor shall provide a bring-down certificate or statutory declaration executed by one of its officers on closing stating that the above representations and warranties are true and accurate as at the Closing Date.

Mx Internal v4.0 (2020-12-07)

SCHEDULE "D"
SKETCH OF PROPERTY



AMENDMENT TO AGREEMENT OF PURCHASE AND SALE

PURCHASER: THE CORPORATION OF THE TOWN OF GEORGINA (the "Purchaser")

VENDOR: MSR LALU JACKSON'S POINT INC. (the "Vendor")

WHEREAS on November 29, 2023, the Purchaser and the Vendor entered into an Agreement of Purchase and Sale (the "Agreement") in respect of lands known municipally as 20 Bonnie Boulevard in the Town of Georgina (the "Property"), which lands were described on Schedule "A" to the Agreement;

AND WHEREAS it has been determined that the description of the Property on Schedule "A" to the Agreement inadvertently omitted a portion of the Property that was intended to be acquired by the Purchaser;

NOW THEREFORE in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the said parties agree as follows:

1. Schedule "A" to the Agreement is hereby deleted and replaced with Schedule "A" appended hereto.

2. Save as is set out herein, and save as has already agreed by the Parties, all other terms and conditions of the Agreement shall remain the same and time shall remain of the essence.

In Witness Whereof the Purchaser has executed this Amendment to the Agreement on this ____day of February 2024.

THE CORPORATION OF THE TOWN OF GEORGINA

Per: Rob Wheater
Rob Wheater (Mar 20, 2024 11:31 EDT)

Name: Rob Wheater

Title: Deputy Chief Administrative Officer

I have authority to bind the corporation

In Witness Whereof the Vendor has executed this Amendment to the Agreement on this _____ day of February 2024.

MSR LALU JACKSON'S POINT INC.

Per: _____

Name: Lei Guo

Title: Director

Per: _____

Name:

Title:

I/We have authority to bind the corporation

SCHEDULE "A"

LEGAL DESCRIPTION OF PROPERTY

PIN 03518-0536 (LT)

PART BLOCK G, PLAN 69, SUTTON, AND PART LOTS 13 AND 14, PLAN 168, AND PART OF THE WATER LOT IN FRONT OF LOT 2, CONCESSION 9, GEORGINA, PARTS 4, 5, 7, 10, 12, 13, 15 AND 16, PLAN 65R-37512; SUBJECT TO AN EASEMENT OVER PARTS 10 AND 16, PLAN 65R-37512 IN FAVOUR OF PART BLOCK G, PLAN 69, SUTTON, AND PART OF THE WATER LOT IN FRONT OF LOT 2, CONCESSION 9, GEORGINA, PARTS 1, 2, 3, 6, 8 AND 9, PLAN 65R-37512 AS IN YR2777470; TOWN OF GEORGINA

PIN 03518-0533 (LT)

PART BLOCK G, PLAN 69, SUTTON, PART 11, PLAN 65R-37512; SUBJECT TO AN EASEMENT OVER PART 11, PLAN 65R-37512 IN FAVOUR OF PART BLOCK G, PLAN 69, SUTTON, AND PART OF THE WATER LOT IN FRONT OF LOT 2, CONCESSION 9, GEORGINA, PARTS 1, 2, 3, 6, 8 AND 9, PLAN 65R-37512 AS IN YR2777470; TOWN OF GEORGINA

PIN 03518-0523 (LT)

PT WATER LOT IN FRONT OF LT 2 CON 9 GEORGINA, PT 5 65R4505, AS IN CROWN PATENT YR965511, GEORGINA

Amendment to Agreement MSR Lalu-Georgina APS 2024-02-01 eric signed

Final Audit Report 2024-03-20

Created:	2024-03-19
By:	Jame-Lee Warner (jwarner@georgina.ca)
Status:	Signed
Transaction ID:	CBJCHBCAABAAMXd7sKorc9fc78Z35cwokpjx6OsJcBGw

"Amendment to Agreement MSR Lalu-Georgina APS 2024-02-01 eric signed" History

Document created by Jame-Lee Warner (jwarner@georgina.ca)
2024-03-19 - 1:10:06 PM GMT- IP address: 199.201.122.78

Document emailed to rwheater@georgina.ca for signature
2024-03-19 - 1:10:10 PM GMT

Email viewed by rwheater@georgina.ca
2024-03-20 - 3:50:18 PM GMT- IP address: 209.171.85.23

Signer rwheater@georgina.ca entered name at signing as Rob Wheater
2024-03-20 - 3:51:17 PM GMT- IP address: 209.171.85.23

Document e-signed by Rob Wheater (rwheater@georgina.ca)
Signature Date: 2024-03-20 - 3:51:19 PM GMT - Time Source: server- IP address: 209.171.85.23

Agreement completed.
2024-03-20 - 3:51:19 PM GMT

Adobe Acrobat Sign

This is Exhibit “J” referred to in the Affidavit of Philip H. Meretsky sworn by Philip H. Meretsky of the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on October 14, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

DAVID P. PREGER

Reply to: Philip H. Meretsky, K.C.
Email: phm@meretsky.com
File No.: 006635

May 21, 2026
DELIVERED BY REGISTERED MAIL

MSR Lalu Jackson's Point Inc., an insolvent entity
50 Minthorn Boulevard, Suite 200
Markham, Ontario L3T 7X8

MSR Lalu Jackson's Point Inc., an insolvent entity
251 Consumers Road, Suite 401
Toronto, Ontario M2J 4R3

Dear Sirs:

Re: Sky Mortgage Corporation loan to MSR Lalu Jackson's Point Inc. – 20 Bonnie Boulevard, Georgina – PINS 03318-0533 LT, 03518-0523 LT and 03518-0536 (the "Property")

We enclose herewith Notice of Intention to Enforce Security, which is being served on you pursuant to the *Bankruptcy and Insolvency Act.*

Yours very truly,
MERETSKY LAW FIRM

PHILIP H. MERETSKY, K.C.

PHM/rmb
Enclosure

NOTICE OF INTENTION TO ENFORCE SECURITY
(Section 244(1) *Bankruptcy and Insolvency Act*)

TO: MSR Lalu Jackson's Point Inc., an insolvent entity
50 Minthorn Boulevard, Suite 200, Markham, Ontario L3T 7X8

AND TO: MSR Lalu Jackson's Point Inc., an insolvent entity
251 Consumers Road, Suite 401, Toronto, Ontario M2J 4R3

RE: Sky Mortgage Corporation loan to MSR Lalu Jackson's Point Inc. – 20 Bonnie Boulevard, Georgina – PINS 03318-0533 LT, 03518-0523 LT and 03518-0536(the "Property")

TAKE NOTICE that:

1. Sky Mortgage Corporation, a secured creditor, intends to enforce its security on the insolvent persons Property as described below:

   PIN 03518 – 0533 LT
   PART BLOCK G, PLAN 69, SUTTON, PART 11, PLAN 65R-37512; SUBJECT TO AN EASEMENT OVER PART 11, PLAN 65R-37512 IN FAVOUR OF PART BLOCK G, PLAN69, SUTTON, AND PART OF THE WATER LOT IN FRONT OF LOT 2, CONCESSION 9, GEORGINA, PARTS 1, 2, 3, 6, 8 AND 9, PLAN 65R-37512 AS IN YR2777470; TOWN OF GEORGINA

   PIN 03518 – 0523 LT
   PT WATER LOT IN FRONT OF LT 2 CON 9 GEORGINA, PT 5 65R4504, AS IN CROWN PATENT YR965511, GEORGINA

   PIN 03518 – 0536 LT
   PART BLOCK G, PLAN 69, SUTTON, AND PART LOTS 13 AND 14, PLAN 168, AND PART OF THE WATER LOT IN FRONT OF LOT 2, CONCESSION 9, GEORGINA, PARTS 4, 5, 7, 10, 12, 13, 15 AND 16, PLAN 65R-37512; SUBJECT TO AN EASEMENT OVER PARTS 10 AND 16, PLAN 65R-37512 IN FAVOUR OF PART BLOCK G, PLAN 69,SUTTON, AND PART OF THE WATER LOT IN FRONT OF LOT 2, CONCESSION 9,GEORGINA, PARTS 1, 2, 3, 6, 8 AND 9, PLAN 65R-37512 AS IN YR2777470; TOWN OF GEORGINA

2. The security that is to be enforced is Charge YR3198863 and Notice of General Assignment of Rents YR319886 both registered January 26, 2021.

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

   a. $1,500,000.00 for principal;
   b. $30,450.00 for accrued unpaid, compound interest for the period March 1, 2026 to April 30, 2026;

c. $10,500.00 for accrued unpaid interest for the period May 1, 2026 to May 21, 2026 inclusive;
d. accrued unpaid interest thereafter at the rate of $513.65 per diem commencing May 22, 2026; ;
e. $282.50 for NSF fee re June 1st cheque no. 271 returned NSF;
f. $1,500.00 for administration fees regarding cheque dishonoured, notice re: tax arrears, proof of insurance coverage;
g. acceleration charge pursuant to Section 29 and 1 (a) of Schedule A of the Charge, being three (3) months' interest ($45,000.00) as a consequence of mortgagor default; and
h. legal costs of $10,000.00 ($8,500.00 plus estimated disbursements and HST thereon).

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

DATED at Toronto, Ontario, this 21st day of May, 2026.

SKY MORTGAGE CORPORATION, by its solicitors,
MERETSKY LAW FIRM, Barristers and Solicitors,
121 King St. W., Suite 2150, Toronto, ON M5H 3T9
Tel. (416) 943-0808; Fax No. (416) 943-0811

Per: _____
Philip H. Meretsky, K.C.
Barrister and Solicitor

TAB 3

Court File No. CL-26-00000429-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

B E T W E E N:

SKY MORTGAGE CORPORATION

Applicant

- and -

MSR LALU JACKSON'S POINT INC.

Respondent

CONSENT

Rosen Goldberg Inc. hereby consents to its appointment pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended, as receiver and manager, without security, of all of the assets, undertakings and properties of MSR Lalu Jackson's Point Inc. including the lands and premises legally described in Schedule "A" hereto, and all proceeds thereof.

DATED the 14th day of October 2026.

Rosen Goldberg Inc.

Per: 

Name: Brahm Rosen
Title: President

SCHEDULE "A"

LANDS AND PREMISES

PIN: 03518-0533 (LT)

PART BLOCK G, PLAN 69, SUTTON, PART 11, PLAN 65R-37512; SUBJECT TO AN EASEMENT OVER PART 11, PLAN 65R-37512 IN FAVOUR OF PART BLOCK G, PLAN69, SUTTON, AND PART OF THE WATER LOT IN FRONT OF LOT 2, CONCESSION 9, GEORGINA, PARTS l, 2, 3, 6, 8 AND 9, PLAN 65R-37512 AS IN YR2777470; TOWN OF GEORGINA

Municipal Address: 20 Bonnie Blvd, Georgina, ON, L0E 1N0

PIN: 03518-0523 (LT)

PT WATER LOT IN FRONT OF LT 2 CON 9 GEORGINA, PT 5 65R4504, AS IN CROWN PATENT YR96551 l, GEORGINA

Municipal Address: 20 Bonnie Blvd, Georgina, ON, L0E 1N0

PIN: 03518-0536 (LT)

PART BLOCK G, PLAN 69, SUTTON, AND PART LOTS 13 AND 14, PLAN 168, AND PART OF THE WATER LOT IN FRONT OF LOT 2, CONCESSION 9, GEORGINA, PARTS 4, 5, 7, 10, 12, 13, 15 AND 16, PLAN 65R-37512; SUBJECT TO AN EASEMENT OVER PARTS IO AND 16, PLAN 65R-37512 IN FAVOUR OF PART BLOCK G, PLAN 69, SUTTON, AND PART OF THE WATER LOT IN FRONT OF LOT 2, CONCESSION 9, GEORGINA, PARTS l, 2, 3, 6, 8 AND 9, PLAN 65R-37512 AS IN YR2777470; TOWN OF GEORGINA

Municipal Address: 20 Bonnie Blvd, Georgina, ON, L0E 1N0

SKY MORTGAGE CORPORATION
Applicant

-and-

MSR LALU JACKSON'S POINT INC.
Respondent

Court File No.CL-26-00000429-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

CONSENT

DICKINSON WRIGHT LLP
Barristers & Solicitors
199 Bay Street
Suite 2200, Box 447
Commerce Court Postal Station
Toronto, ON M5L 1G4

DAVID P. PREGER (36870L)
Email: dpreger@dwlaw.com
Tel: (416) 646-4606

FERNANDA MARTINS (90679R)
Email: fmartins@dwlaw.com
Tel: (416) 644-2866

Lawyers for the Applicant

TAB 4

Court File No. CL-26-00000429-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

THE HONOURABLE	)	[DAY], THE [ ]TH
	)	
JUSTICE	)	DAY OF [ ], 2026

B E T W E E N:

SKY MORTGAGE CORPORATION

Applicant

- and –

MSR LALU JACKSON'S POINT INC.

Respondent

ORDER
(Appointing Receiver)

THIS APPLICATION made by the Applicant Sky Mortgage Corporation (the "Applicant") for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA"), and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA"), appointing Rosen Goldberg Inc., as receiver and manager (in such capacities, the "Receiver"), without security, of all of the assets, undertakings and properties of

the Respondent MSR Lalu Jackson's Point Inc. (the "Debtor") acquired for, or used in relation to a business carried on by the Debtor, including the lands and premises legally described in Schedule "A" hereto and all proceeds thereof, was heard this day by Zoom videoconference.

ON READING the Affidavit of Philip H. Meretsky, K.C., sworn October 14, 2026 (the "**Meretsky Affidavit**"), and on hearing the submissions of counsel for the Applicant, counsel for _____ and no one else on the service list appearing, although duly served, as appears from the Affidavit of Service of Janet Nairne sworn October __, 2026 and on reading the consent of Rosen Goldberg Inc. to act as the Receiver,

SERVICE

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

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, Rosen Goldberg Inc. is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including and without in any way limiting the generality of the foregoing, the lands and premises legally described in Schedule "A" hereto, and all proceeds thereof (the "Property").

RECEIVER'S POWERS

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

(a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

(b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

(c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;

(d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

(e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;

(f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;

(g) to settle, extend or compromise any indebtedness owing to the Debtor;

(h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;

(i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

(j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

(k) with the approval of this Court, to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business, in

which case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, and section 31 of the Ontario *Mortgages Act*, shall not be required;

(l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

(m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

(n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

(o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;

(p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;

(q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and

(r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor or to the Property, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered

access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

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

NO PROCEEDINGS AGAINST THE RECEIVER

7. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

8. THIS COURT ORDERS that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

9. THIS COURT ORDERS that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

11. THIS COURT ORDERS that all Persons, having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

12. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the

collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

13. THIS COURT ORDERS that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

14. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective Purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a

Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act*, or the Ontario *Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

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

RECEIVER'S ACCOUNTS

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

18. THIS COURT ORDERS that the Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a Judge of the Commercial List.

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

FUNDING OF THE RECEIVERSHIP

20. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed $300,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

23. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

24. THIS COURT ORDERS that the Applicant's redaction from the Application Record of the unredacted Agreement of Purchase and Sale dated November 29, 2023 between the Debtor and The Corporation of the Town of Georgina (the "**APS**") as amended, attached as Confidential Exhibit 1 to the Meretsky Affidavit is hereby authorized and approved, *nunc pro tunc*.

25. THIS COURT ORDERS that, until a sale of the Property is completed by the Receiver, or further order of the Court, the Application Record containing unredacted Confidential Exhibit 1 to the Meretsky Affidavit shall be sealed, kept confidential and not form part of the public record, but rather shall be placed, separate and apart from all other contents of the Court file, in a sealed envelope attached to a notice that sets the title of the proceedings and a statement that the contents are subject to a sealing order.

SERVICE AND NOTICE

26. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "Protocol**"**) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at

http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: __.

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

GENERAL

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

29. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a Trustee in bankruptcy of the Debtor.

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

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

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

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

34. THIS COURT ORDERS that notwithstanding the engagement of Dickinson Wright LLP as counsel for the Applicant, the Receiver may engage Dickinson Wright LLP as its legal counsel in respect of matters where there is no conflict of interest. The Receiver shall, however, engage independent legal counsel in respect of any matter where a conflict of interest arises.

SCHEDULE "A"

Municipal Address	PIN	Description
20 Bonnie Boulevard, Georgina, Ontario	03518-0536 (LT), LRO #65	PART BLOCK G, PLAN 69, SUTTON, AND PART LOTS 13 AND 14, PLAN 168, AND PART OF THE WATER LOT IN FRONT OF LOT 2, CONCESSION 9, GEORGINA, PARTS 4, 5, 7, 10, 12, 13, 15 AND 16, PLAN 65R-37512; SUBJECT TO AN EASEMENT OVER PARTS 10 AND 16, PLAN 65R-37512 IN FAVOUR OF PART BLOCK G, PLAN 69, SUTTON, AND PART OF THE WATER LOT IN FRONT OF LOT 2, CONCESSION 9, GEORGINA, PARTS 1, 2, 3, 6, 8 AND 9, PLAN 65R-37512 AS IN YR2777470; TOWN OF GEORGINA
	03518-0523 (LT), LRO #65	PT WATER LOT IN FRONT OF LT 2 CON 9 GEORGINA, PT 5 65R4504, AS IN CROWN PATENT YR965511, GEORGINA
	03518-0533 (LT), LRO #65	PART BLOCK G, PLAN 69, SUTTON, PART 11, PLAN 65R-37512; SUBJECT TO AN EASEMENT OVER PART 11, PLAN 65R-37512 IN FAVOUR OF PART BLOCK G, PLAN 69, SUTTON, AND PART OF THE WATER LOT IN FRONT OF LOT 2, CONCESSION 9, GEORGINA, PARTS 1, 2, 3, 6, 8 AND 9, PLAN 65R-37512 AS IN YR2777470; TOWN OF GEORGINA

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. ●

AMOUNT $ ●

1. THIS IS TO CERTIFY that Rosen Goldberg Inc., the receiver (the "Receiver") of the assets, undertakings and properties of MSR Lalu Jackson's Point Inc. (the "Debtor") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the "Property"), appointed by Order of the Ontario Superior Court of Justice (the "Court") dated the ● day of ●, 2026 (the "Order") made in an application having Court file number ●, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of $●, being part of the total principal sum of $● which the Receiver is authorized to borrow under and pursuant to the Order.

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

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in

the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

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

2. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

3. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

4. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ●, day of ●, ●.

ROSEN GOLDBERG INC., solely in its capacity as Receiver of the Debtor, and not in its personal capacity

Per: _____

Name:
Title:

SKY MORTGAGE CORPORATION
Applicant

-and-

MSR LALU JACKSON'S POINT INC.
Respondent

Court File No. CL-26-00000429-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

ORDER APPOINTING RECEIVER

DICKINSON WRIGHT LLP
Barristers & Solicitors
199 Bay Street
Suite 2200, P.O. Box 447
Commerce Court Postal Station
Toronto, Ontario, M5L 1G4

DAVID P. PREGER (36870L)
Email: dpreger@dwlaw.com
Tel: (416) 646-4606

BLAIR G. MCRADU (85586M)
Email: bmcradu@dwlaw.com
Tel: 416-777-4031

Lawyers for the Applicant

TAB 5

Court File No. CL-26-00000429-0000
~~Revised: January 21, 2014~~
~~s.243(1) BIA (National Receiver) and s. 101 CJA (Ontario) Receiver~~

~~Court File No. ____~~

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

THE HONOURABLE	)	[DAY], THE [ ]TH
	)	
~~THE HONOURABLE ___~~	~~)~~	~~WEEKDAY, THE #~~
	~~)~~	
JUSTICE ~~___~~	)	DAY OF ~~MONTH,~~[ ], 2026~~YR~~

~~**PLAINTIFF**~~[1]

B E T W E E N:

~~Plaintiff~~
SKY MORTGAGE CORPORATION

Applicant

- and –

~~**DEFENDANT**~~

MSR LALU JACKSON'S POINT INC.

Respondent

~~Defendant~~

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

ORDER
(Appointing Receiver)

THIS ~~MOTION made by the Plaintiff~~[2] APPLICATION made by the Applicant Sky Mortgage Corporation (the "Applicant") for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the ~~"~~"BIA"~~"~~), and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the ~~"~~"CJA"~~"~~), appointing ~~[RECEIVER'S NAME]~~Rosen Goldberg Inc., as receiver ~~[~~and manager~~]~~ (in such capacities, the ~~"~~"Receiver"~~"~~), without security, of all of the assets, undertakings and properties of ~~[DEBTOR'S NAME] (the "~~the Respondent MSR Lalu Jackson's Point Inc. (the "Debtor"~~"~~) acquired for, or used in relation to a business carried on by the Debtor, including the lands and premises legally described in Schedule "A" hereto and all proceeds thereof, was heard this day ~~at 330 University Avenue, Toronto, Ontario~~by Zoom videoconference.

ON READING the Affidavit of ~~[NAME] sworn [DATE] and the Exhibits thereto~~Philip H. Meretsky, K.C., sworn October 14, 2026 (the "**Meretsky Affidavit**"), and on hearing the submissions of counsel for ~~[NAMES], no one~~the Applicant, counsel for _____ and no one else on the service list appearing ~~for [NAME]~~, although duly served, as appears from the Affidavit of Service of ~~[NAME]~~Janet Nairne sworn ~~[DATE]~~October __, 2026 and on reading the consent of ~~[RECEIVER'S NAME]~~Rosen Goldberg Inc. to act as the Receiver,

SERVICE

[2] ~~Section 243(1) of the BIA provides that the Court may appoint a receiver "on application by a secured creditor".~~

1. THIS COURT ORDERS that the time for service of the Notice of ~~Motion~~Application and the ~~Motion~~Application Record is hereby abridged and validated[3] so that this motion is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, ~~[RECEIVER'S NAME]~~Rosen Goldberg Inc. is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including and without in any way limiting the generality of the foregoing, the lands and premises legally described in Schedule "A" hereto, and all proceeds thereof (the ~~"~~"Property~~"~~").

RECEIVER'S POWERS

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

(a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

~~[3] If service is effected in a manner other than as authorized by the Ontario *Rules of Civil Procedure*, an order validating irregular service is required pursuant to Rule 16.08 of the *Rules of Civil Procedure* and may be granted in appropriate circumstances.~~

(b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

(c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;

(d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

(e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;

(f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;

(g) to settle, extend or compromise any indebtedness owing to the Debtor;

(h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;

(i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings.[4] The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

(j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

(k) with the approval of this Court, to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

~~(i)~~ in which ~~without the approval of this Court in respect of any transaction not exceeding $_____, provided that the aggregate consideration for all such transactions does not exceed $_____; and~~

~~[4] This model order does not include specific authority permitting the Receiver to either file an assignment in bankruptcy on behalf of the Debtor, or to consent to the making of a bankruptcy order against the Debtor. A bankruptcy may have the effect of altering the priorities among creditors, and therefore the specific authority of the Court should be sought if the Receiver wishes to take one of these steps.~~

~~(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;~~

~~and in each such~~ case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, ~~[or~~and section 31 of the Ontario *Mortgages Act*, ~~as the case may be,]~~[5]shall not be required~~, and in each case the Ontario *Bulk Sales Act* shall not apply.~~;

(l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

(m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

(n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

~~[5] If the Receiver will be dealing with assets in other provinces, consider adding references to applicable statutes in other provinces. If this is done, those statutes must be reviewed to ensure that the Receiver is exempt from or can be exempted from such notice periods, and further that the Ontario Court has the jurisdiction to grant such an exemption.~~

(o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;

(p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;

(q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and

(r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations~~.~~,

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. THIS COURT ORDERS that (i) the Debtor, (ii) all of ~~its~~the Debtor's current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being ~~"~~"Persons~~"~~" and each being a ~~"~~"Person~~"~~") shall forthwith

advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor or to the Property, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the

information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

~~7. THIS COURT ORDERS that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.~~

NO PROCEEDINGS AGAINST THE RECEIVER

7. ~~8.~~ THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "~~"~~Proceeding~~"~~"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

8. ~~9.~~ THIS COURT ORDERS that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or

with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

9. ~~10.~~ THIS COURT ORDERS that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any ~~"~~"eligible financial contract~~"~~" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

11. ~~12.~~ THIS COURT ORDERS that all Persons, having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including

without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

12. ~~13.~~ THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

13. ~~14.~~ THIS COURT ORDERS that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor~~'~~'s behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

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

Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. ~~16.~~ THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, ~~"~~"Possession~~"~~") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act*, or the Ontario *Occupational Health and Safety Act* and regulations thereunder (the ~~"~~"Environmental Legislation~~"~~"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver~~'~~'s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

16. ~~17.~~ THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any

gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

17. ~~18.~~ THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "Receiver's Charge") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.[6]

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

~~[6] Note that subsection 243(6) of the BIA provides that the Court may not make such an order "unless it is satisfied that the secured creditors who would be materially affected by the order were given reasonable notice and an opportunity to make representations".~~

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

FUNDING OF THE RECEIVERSHIP

20. ~~21.~~ THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed $~~_____~~300,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the ~~"~~"Receiver~~'~~s Borrowings Charge~~"~~") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

23. ~~24.~~ THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver~~'~~'s Certificates.

24. THIS COURT ORDERS that the Applicant's redaction from the Application Record of the unredacted Agreement of Purchase and Sale dated November 29, 2023 between the Debtor and The Corporation of the Town of Georgina (the "**APS**") as amended, attached as Confidential Exhibit 1 to the Meretsky Affidavit is hereby authorized and approved, *nunc pro tunc*.

25. THIS COURT ORDERS that, until a sale of the Property is completed by the Receiver, or further order of the Court, the Application Record containing unredacted Confidential Exhibit 1 to the Meretsky Affidavit shall be sealed, kept confidential and not form part of the public record, but rather shall be placed, separate and apart from all other contents of the Court file,

in a sealed envelope attached to a notice that sets the title of the proceedings and a statement that the contents are subject to a sealing order.

SERVICE AND NOTICE

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

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

business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

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

29. ~~28.~~ THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a Trustee in bankruptcy of the Debtor.

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

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

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

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

34. THIS COURT ORDERS that notwithstanding the engagement of Dickinson Wright LLP as counsel for the Applicant, the Receiver may engage Dickinson Wright LLP as its legal counsel in respect of matters where there is no conflict of interest. The Receiver shall, however, engage independent legal counsel in respect of any matter where a conflict of interest arises.

SCHEDULE "A"

Municipal Address	PIN	Description
20 Bonnie Boulevard, Georgina, Ontario	03518-0536 (LT), LRO #65	PART BLOCK G, PLAN 69, SUTTON, AND PART LOTS 13 AND 14, PLAN 168, AND PART OF THE WATER LOT IN FRONT OF LOT 2, CONCESSION 9, GEORGINA, PARTS 4, 5, 7, 10, 12, 13, 15 AND 16, PLAN 65R-37512; SUBJECT TO AN EASEMENT OVER PARTS 10 AND 16, PLAN 65R-37512 IN FAVOUR OF PART BLOCK G, PLAN 69, SUTTON, AND PART OF THE WATER LOT IN FRONT OF LOT 2, CONCESSION 9, GEORGINA, PARTS 1, 2, 3, 6, 8 AND 9, PLAN 65R-37512 AS IN YR2777470; TOWN OF GEORGINA
	03518-0523 (LT), LRO #65	PT WATER LOT IN FRONT OF LT 2 CON 9 GEORGINA, PT 5 65R4504, AS IN CROWN PATENT YR965511, GEORGINA
	03518-0533 (LT), LRO #65	PART BLOCK G, PLAN 69, SUTTON, PART 11, PLAN 65R-37512; SUBJECT TO AN EASEMENT OVER PART 11, PLAN 65R-37512 IN FAVOUR OF PART BLOCK G, PLAN 69, SUTTON, AND PART OF THE WATER LOT IN FRONT OF LOT 2, CONCESSION 9, GEORGINA, PARTS 1, 2, 3, 6, 8 AND 9, PLAN 65R-37512 AS IN YR2777470; TOWN OF GEORGINA

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. ●

AMOUNT $●

1. THIS IS TO CERTIFY that [RECEIVER'S NAME]Rosen Goldberg Inc., the receiver (the ""Receiver"") of the assets, undertakings and properties [of MSR Lalu Jackson's Point Inc. (the "Debtor'S NAME]") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "Property"), appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the ""Court"") dated the ● day of ●, 20 2026 (the ""Order"") made in an actionapplication having Court file number CL ●, has received as such Receiver from the holder of this certificate (the ""Lender"") the principal sum of $●, being part of the total principal sum of $● which the Receiver is authorized to borrow under and pursuant to the Order.

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

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant

to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

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

2. ~~5.~~ Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

3. ~~6.~~ The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

4. ~~7.~~ The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ~~_____~~●, day of ~~_____~~●, ~~20__~~●.

~~[RECEIVER'S NAME]~~ROSEN GOLDBERG INC., solely in its capacity
~~-~~ as Receiver of the ~~Property~~Debtor, and not in its personal capacity

Per: _____

Name:

Title:

SKY MORTGAGE CORPORATION
Applicant

-and-

MSR LALU JACKSON'S POINT INC.
Respondent

Court File No. CL-26-00000429-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

ORDER APPOINTING RECEIVER

DICKINSON WRIGHT LLP
Barristers & Solicitors
199 Bay Street
Suite 2200, P.O. Box 447
Commerce Court Postal Station
Toronto, Ontario, M5L 1G4

DAVID P. PREGER (36870L)
Email: dpreger@dwlaw.com
Tel: (416) 646-4606

BLAIR G. MCRADU (85586M)
Email: bmcradu@dwlaw.com
Tel: 416-777-4031

Lawyers for the Applicant

TAB 6

Confidential Exhibit 1

Subject to Sealing Request

SKY MORTGAGE CORPORATION
Applicant

-and-

MSR LALU JACKSON'S POINT INC.
Respondent

Court File No. CL-26-00000429-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

APPLICATION RECORD

DICKINSON WRIGHT LLP
Barristers & Solicitors
199 Bay Street
Suite 2200, Box 447
Commerce Court Postal Station
Toronto, ON M5L 1G4

DAVID P. PREGER (36870L)
Email: dpreger@dwlaw.com
Tel: 416-646-4606

BLAIR G. MCRADU (85586M)
Email: bmcradu@dwlaw.com
Tel: 416-777-4039

Lawyers for the Applicant