

COURT FILE NO.: CV-22-00688570-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

**IN THE MATTER OF SECTION 243(1) OF THE BANKRUPTCY AND
INSOVLVENCY 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**

BETWEEN:

OWEMANCO MORTGAGE HOLDING CORPORATION

Applicant

-and-

CONCEPT LOFTS LTD. and DONALD DESROCHERS

Respondents

MOTION RECORD OF THE MOVING PARTY – LAURA LAWRENCE
(FOR THE MOTION RETURNABLE ON NOVEMBER 25, 2022)

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Respondent

**ONTARIO
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-and-

CONCEPT LOFTS LTD. and DONALD DESROCHERS

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NOTICE OF MOTION

THE MOVING PARTY, LAURA LAWRENCE will make a Motion to a Judge on November 25, 2022 at 10:00 a.m., or as soon after that time as the Motion can be heard.

PROPOSED METHOD OF HEARING:

The Motion is to be heard by Video Conference at the following location:

Commercial List Court, 330 University Avenue, Toronto, Ontario M5G 1R7.

THE MOTION IS FOR:

1. An Order amending or varying the Order of the Honourable Justice Cavanagh dated November 7, 2022, by deleting paragraphs 3, 4, 5 as they relate to the property located at Units 502 and 503, 1 Balmoral Avenue, Toronto, Ontario (“the Balmoral Property”);
2. In the alternative, an Order staying all proceedings and Writs of Possession against the Balmoral Property;

3. An Order permitting Ms. Lawrence to put the mortgage against the Balmoral Property in good standing;
4. An Order requiring the Applicant to pay Ms. Lawrence's costs of this Motion; and
5. Such further and other relief as this Honourable Court deems just.

THE GROUNDS FOR THE MOTION ARE:

1. The Moving Party, Laura Lawrence, is the wife of the Respondent, Donald Desrochers, and together, they reside at the Balmoral Property, which is their matrimonial home;
2. Mr. Desrochers is the President and a Director of the Respondent, Concept Lofts Ltd ("Concept Lofts");
3. In 2020, Concept Lofts granted the Applicant a \$6,675,000 First Mortgage against a Condominium Property that it was developing on Dufferin Street in Toronto;
4. In 2021, Concept Lofts granted the Applicant a \$1,600,000 Second Mortgage against the Dufferin Property;
5. The Second Mortgage was cross-collateralized against the Balmoral Property, with Ms. Lawrence providing her spousal consent to the registration of the said mortgage;
6. In July 2022, Mr. Desrochers, Concept Lofts and the Applicant entered into an agreement whereby the mortgage on the Dufferin Property would be renewed for a six-month period in return for a renewal fee of \$50,000 and the mortgage on the Balmoral Property would be renewed for a six-month period in return for a renewal fee of \$10,250;
7. Although Mr. Desrochers was ready, willing, and able to pay the renewal fee for the Balmoral Property, Concept Loft's other directors balked at paying the renewal fee for the Dufferin Property;

8. Although there was sufficient equity in the Dufferin Property to satisfy the entire debt owed to it, the Applicant moved for the appointment of a Receiver over not only the assets, undertakings, and properties of Concept Lofts, but the Balmoral Property as well;
9. On November 7, 2022, the Honourable Justice Cavanagh granted the Applicant's Motion and appointed Rosen Goldberg Inc. as Receiver;
10. Amongst other things, Justice Cavanagh's Order gives the Receiver possession of the Balmoral Property and the right to sell it;
11. Pursuant to Paragraph 33 of the Order, any interested party may apply to this Court to vary or amend Justice Cavanagh's Order on seven days' notice or upon such other notice to the Receiver and to any other party likely to be affected by the Order sought;
12. There is a serious issue to be tried with respect to whether Ms. Lawrence's rights under the *Family Law Act* and the *Mortgages Act* with respect to the Balmoral Property were properly considered by Justice Cavanagh;
13. Ms. Lawrence will suffer irreparable harm if the relief she is seeking is not granted;
14. As there is sufficient equity in the Dufferin Property to satisfy what it is owed, the Applicant will not suffer any prejudice if the relief that Ms. Lawrence is seeking is granted;
15. Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43;
16. Section 22 of the *Family Law Act*, R.S.O. 1990, c. F.3;
17. Sections 22 and 23 of the *Mortgages Act*, R.S.O. 1990, c. M.40;
18. Rules 40.01 and 63.02 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194; and
19. Such further and other grounds as this Honourable Court may allow.

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

1. The Affidavit of Laura Lawrence; and
2. Such further and other grounds as this Honourable Court may allow.

November 23, 2022

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Lawyers for the Applicant/Responding Party

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205-49 Hillcrest Avenue
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Respondent

ONTARIO WEALTH MANAGEMENT CORPORATION -and- CONCEPT LOFTS LTD. et al.

Applicant

Respondents

Court File No. CV-22-00688570-00CL

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

Proceeding commenced at Toronto

NOTICE OF MOTION

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Lawyer for the Moving Party, Laura Lawrence

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THE COURTS OF JUSTICE ACT, R.S.O. 1990 C. C.43, AS AMENDED**

BETWEEN:

OWEMANCO MORTGAGE HOLDING CORPORATION

Applicant

-and-

CONCEPT LOFTS LTD. and DONALD DESROCHERS

Respondents

AFFIDAVIT OF LAURA LAWRENCE

I, LAURA LAWRENCE of the City of Toronto, in the Province of Ontario, **MAKE**

OATH AND SAY:

1. I am the Moving Party on this Motion, and the wife of the Respondent, Donald Desrochers, and as such, have knowledge of the matters hereinafter deposed to.
2. I bring this Motion on an urgent basis pursuant to Paragraph 33 of the Order of the Honourable Justice Cavanagh dated November 7, 2022 attached hereto as **Exhibit "A"** to this Affidavit, which states 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.”

3. At stake on this Motion is the future of Units 502 and 503, 1 Balmoral Avenue, Toronto, Ontario (“Balmoral Property”), which happens to be my home.
4. As a matter of background, Unit 502 was originally owned by my husband’s former wife Lynn Wilson. After she met my husband, however, they decided to purchase the adjoining apartment, Unit 503, and together they remodeled the units to make a home for the two of them. Sadly, Lynn was diagnosed with liver cancer and it was in the home that she spent her final months as my husband tended to her.
5. A few years later, my husband and I were married. Although my husband was initially reluctant to alter anything from the way it had been when Lynn was alive, we eventually agreed to some changes that reflect our shared love in Art Deco furnishings, and my lifelong passion and career as an interior designer.
6. Obviously therefore, our home has tremendous sentimental value to both me and my husband, who is now 77 years old. I am 72 years old.
7. I am advised by my husband, and verily believe, that in February 2020, his company, the Respondent Concept Lofts Ltd., granted the Applicant a \$6,675,000 first mortgage against a condominium property that it was developing at 1183 Dufferin Street in Toronto (“Dufferin Property”).
8. I am further advised by my husband, and verily believe, that in April 2021, Concept Lofts granted the Applicant a \$1,600,000 Second Mortgage against the Dufferin

Property. As a condition for granting the Second Mortgage, the Applicant requested that it be cross-collateralized against our residence. Although my husband is the sole owner of our home, as his wife, I was required to provide my consent, which I did. Attached hereto as **Exhibit "B"** is a copy of the April 19, 2021 blanket mortgages.

9. I must mention that, prior to this April 19, 2021 mortgage, our matrimonial home was mortgage-free.
10. I am advised by my husband, and verily believe, that earlier this year, he and the Applicant entered into an agreement whereby the two mortgages would be renewed for a six-month period ending on March 1, 2023 in return for renewal fees of \$50,000 on the first mortgage against the Dufferin Property and \$10,250 on the blanket mortgages (against the Dufferin and Balmoral Properties), plus legal fees and disbursements of \$5,930. Attached hereto as **Exhibit "C"** is a copy of the Renewal Agreement.
11. I am further advised by my husband, and verily believe, that he was ready, willing, and able to pay the fees for the blanket mortgages (being a Second Mortgage renewal for the Dufferin Property and a First Mortgage renewal for the Balmoral Property), but the other directors of Concept Lofts refused to pay the fees to renew the First Mortgage. As the other directors also refused to make the monthly mortgage payments, both mortgages subsequently went into default.
12. I am advised by my husband, and verily believe, that he attempted to put the blanket mortgages in good standing but was advised by the Applicant's lawyer that, by virtue of a cross-default provision in the April 2021 blanket mortgages, the second mortgage

could not be put in good standing without the first mortgage being put in good standing.

13. I must also mention that my husband has, a \$1.2M investment with the Applicant. This fact was not disclosed to this Court at the time of the Applicant's Application. Attached hereto as **Exhibit "D"**, are documents relating to my husband's investment with the Applicant.
14. Based, on the fact that my husband still has a \$1.2M investment with the Applicant, there is no reason for the Applicant to take our home especially considering the fact that the Applicant has not completely its sale of the Dufferin Property. As such, there is no prejudice to the Applicant if we remain in our home.
15. In any event, I understand from my husband that there is sufficient equity in the Dufferin Property to pay the Applicant. I understand that even at the low-end, the Dufferin Property is worth approximately \$14M based on a March 2020 Appraisal of the Dufferin Property.
16. Due to the urgency of this motion and due to the volume of the aforesaid March 2020 Appraisal Report, I have attached hereto as **Exhibit "E"**, part of the Appraisal Report showing the appraised value of approximately \$14M.
17. I understand from my husband that based on the most recent statements for the First and Second Mortgages provided by the Applicant, there is sufficient equity in the Dufferin Property for the Applicant to be paid-out. Attached hereto as **Exhibit "F"** are statements from the Applicant dated November 17, 2022 that show that, as of that date, the

Applicant was owed a total of \$8,911,284.82 for both mortgages.

18. Considering the foregoing, I do not understand why my husband and I should have to lose our home, when the Applicant will be paid in full if it sells the Dufferin Street Property. Consequently, I am asking that the Receiver be prevented from selling our residence, and an Order allowing me to redeem the mortgage so that my husband and I can remain in the home that we love.

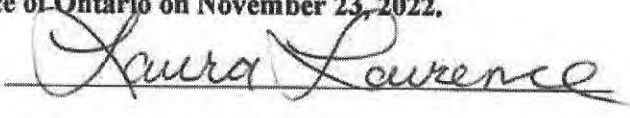
19. I am also asking that any Writ of Possession against our home be stayed.

20. I make this Affidavit in support of the relief sought in my Notice of Motion and for no other or improper purpose.

Sworn before me: in person

at the City of Mississauga, in the Province of Ontario on November 23, 2022.


Signature of Commissioner


Laura Lawrence

OLUBUNMI OGUNNIYI
BARRISTER, SOLICITOR & NOTARY PUBLIC
1090 Peter Robertson Boulevard - Suite 202
Brampton, Ontario L6R 3B3

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ONTARIO WEALTH MANAGEMENT CORPORATION -and- CONCEPT LOFTS LTD. et al.
Applicant

Respondents

Court File No. CV-22-00688570-00CL

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(Proceeding commenced at Toronto)

AFFIDAVIT OF LAURA LAWRENCE

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Lawyer for the Moving Party, Laura Lawrence

THIS IS EXHIBIT "A" REFERRED TO
IN THE AFFIDAVIT OF LAURA LAWRENCE
SWORN BEFORE ME THIS 23RD DAY OF NOVEMBER, 2022



A COMMISSIONER, ETC

OLUBUNMI OGUNNIYI
BARRISTER, SOLICITOR & NOTARY PUBLIC
1090 Peter Robertson Boulevard - Suite 202
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Court File No. CV-22-00688570-00CL

**ONTARIO
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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) MONDAY, THE 7th
JUSTICE CAVANAGH) DAY OF NOVEMBER, 2022

B E T W E E N:

OWEMANCO MORTGAGE HOLDING CORPORATION

Applicant

- and -

CONCEPT LOFTS LTD. and DONALD DESROCHERS

Respondents

**EXPANDED POWERS ORDER
(appointing Receiver)**

THIS APPLICATION made by 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 Concept Lofts Ltd. acquired for, or used in relation to a business carried on by the Respondent Concept Lofts Ltd. and over certain real property owned by the Respondent Donald Desrochers (and together with the Respondent

Concept Lofts Ltd., collectively, the “Debtors”), was heard this day by Zoom judicial videoconference.

ON READING the Affidavit of Graham Tobe sworn October 19, 2022, the Affidavit of Graham Tobe sworn October 20, 2022, the Affidavit of David Seifer sworn November 4, 2022, and the First Report of Rosen Goldberg Inc. dated November 3, 2022, (the “First Report”) and on hearing the submissions of counsel for the Applicant, counsel for the Debtors, Steve Basille, an occupant of Unit 102 at 1183 Dufferin Street, and Fernando Franco, an occupant of Unit 108 at 1183 Dufferin Street, no one else on the service list appearing, although duly served as appears from the Affidavit of Service of Janet Nairne sworn October 20, 2022, the Affidavit of Service of David Seifer sworn October 20, 2022, and the Affidavit of Service of Janet Nairne sworn November 4, 2022, and on reading the First Report and the consent of Rosen Goldberg Inc. to act as the Receiver,

SERVICE

1. THIS COURT ORDERS that the time for service of the Application Record, the Supplementary Application Record and the First Report is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. THIS COURT ORDERS that the status and mandate of Rosen Goldberg Inc. as interim receiver pursuant to the Appointment Order (Interim Receiver) dated October 21, 2022 is hereby varied and amended as hereinafter set out.

3. 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:

- (a) all of the assets, undertakings and properties of the Respondent Concept Lofts Ltd. acquired for, or used in relation to a business carried on by the Respondent Concept Lofts Ltd., including the lands and premises described in Schedule “A” attached hereto, and all proceeds thereof; and

- (b) the lands and premises owned by the Respondent Donald Desrochers described in Schedule “B” hereto, and all proceeds thereof

(collectively, the “Property”).

RECEIVER’S POWERS

4. 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, rents, 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 Respondent Concept Lofts Ltd., including the powers to complete any outstanding or remedial construction on the lands and premises described in Schedule “A”, cause a condominium corporation to be created, execute a condominium declaration, 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 Respondent Concept Lofts Ltd.;
- (d) to deal with the City of Toronto and any government authority having jurisdiction in respect of any building or other permits or approvals, outstanding or new, required in connection with the lands and premises described in Schedule “A” whether in the Receiver’s name or in the name and on behalf of the Respondent Concept Lofts Ltd., for any purpose pursuant to this Order;

- (e) to engage contractors, project managers, engineers, architects, 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;
- (f) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Respondent Concept Lofts Ltd. or any part or parts thereof;
- (g) to receive and collect all monies, rents and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Respondent Concept Lofts Ltd. in collecting such monies, including, without limitation, to enforce any security held by the Respondent Concept Lofts Ltd.;
- (h) to settle, extend or compromise any indebtedness owing to the Respondent Concept Lofts Ltd.;
- (i) 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 any of the Debtors, for any purpose pursuant to this Order;
- (j) 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 Respondent Concept Lofts Ltd., 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;
- (k) 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;

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- (l) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business with the approval of this Court and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required;
- (m) 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;
- (n) 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;
- (o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (p) 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 Respondent Concept Lofts Ltd.;
- (q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors;
- (r) to exercise any shareholder, partnership, joint venture or other rights which the Respondent Concept Lofts Ltd. may have; and
- (s) 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 Debtors, and without interference from any other Person.

WRIT OF POSSESSION

5. THIS COURT ORDERS that leave be and is hereby granted to issue a writ of possession in respect of the lands and premises described in Schedule “B” hereto in order that the Sheriff of the City of Toronto give possession of the lands and premises described in Schedule “B” hereto to the Receiver without delay.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

6. THIS COURT ORDERS that (i) the Debtors, (ii) the Respondent Concept Lofts Ltd.’s current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being “Persons” and each being a “Person”) shall forthwith advise the Receiver of the existence of any Property in such Person’s possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver’s request.

7. 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 Respondent Concept Lofts Ltd. or in relation to the lands and premises described in Schedule “B” hereto, 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 7 or in paragraph 8 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.

8. 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

9. 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 DEBTORS OR THE PROPERTY

10. THIS COURT ORDERS that no Proceeding against or in respect of the Respondent Concept Lofts Ltd. 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 Respondent Concept Lofts Ltd. or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

11. THIS COURT ORDERS that all rights and remedies against the Respondent Concept Lofts Ltd., 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 Respondent Concept Lofts Ltd. to carry on any business which the Respondent Concept Lofts Ltd. is not lawfully entitled to carry on, (ii) exempt the Receiver or the Respondent Concept Lofts Ltd. 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

12. 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 Respondent Concept Lofts Ltd. or by the Respondent Donald Desrochers in in relation to the lands and premises described in Schedule “B” hereto, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

13. THIS COURT ORDERS that all Persons having oral or written agreements with the Respondent Concept Lofts Ltd. 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 Respondent Concept Lofts Ltd., or to the Respondent Donald Desrochers in in relation to the lands and premises described in Schedule “B” hereto, 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 Respondent Concept Lofts Ltd.’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 Debtors 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

14. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

15. THIS COURT ORDERS that all employees of the Respondent Concept Lofts Ltd. shall remain the employees of the Respondent Concept Lofts Ltd. until such time as the Receiver, on the Respondent Concept Lofts Ltd.'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

16. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects

identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

17. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, “Possession”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “Environmental Legislation”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER’S LIABILITY

18. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER’S ACCOUNTS

19. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the “Receiver’s Charge”) on the Property, as

security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

20. THIS COURT ORDERS that the Receiver and its legal counsel shall pass 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.

21. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

22. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$500,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

23. THIS COURT ORDERS that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

24. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "C" hereto (the "Receiver's Certificates") for any amount borrowed by it pursuant to this Order.

25. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE


26. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "Protocol") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <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: http://www.rosengoldberg.com/company-files.php?company_id=83.

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 Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the Debtors 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 Debtors.
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 Debtors' estates, according to such allocation as between the Debtors' estates, with such priority and at such 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 this Order is effective from today's date and is not required to be entered.



Digitally signed by
Mr. Justice Cavanagh



SCHEDULE "A"

**LANDS AND PREMISES OWNED BY THE
RESPONDENT CONCEPT LOFTS LTD.**

<i>PIN</i>	21291 - 0415	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PART OF LOTS 18, 19 & 20, BLOCK O, PLAN 622, DESIGNATED AS PART 1, PLAN66R26944; CITY OF TORONTO			
<i>Address</i>	1183 DUFFERIN STREET TORONTO			

SCHEDULE "B"

**LANDS AND PREMISES OWNED BY THE
RESPONDENT DONALD DESROCHERS**

PIN 12205 - 0069LT *Interest/Estate* Fee Simple
Description UNIT 2, LEVEL 5, METRO TORONTO CONDOMINIUM PLAN NO. 1205 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: REM PCL 1-1, SEC A703; LTS 1 & 2 & PT LT 6, PL 703 YORK; PT LTS 1, 2 & 3, PTLANE (CLOSED), PT 6" RES., PL 1207 YORK; PT LT A, PL 1432 YORK; ALL DES ASPTS 1 & 2 ON 66R17690; S/T & T/W AS SET OUT IN SCHEDULE 'A' OF DECLARATION E184380; WLY LIMIT OF YONGE ST CONFIRMED BY BOUNDARIES ACT PL BA1748, INST. CT416761; CITY OF TORONTO. SUBJECT TO A RIGHT FOR 5 YEARS FROM 9809 09 AS IN D621469, CITY OF TORONTO
Address 502 UNIT 1 BALMORAL AVENUE
TORONTO

PIN 12205 - 0177LT *Interest/Estate* Fee Simple
Description UNIT 8, LEVEL B, METRO TORONTO CONDOMINIUM PLAN NO. 1205 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: REM PCL 1-1, SEC A703; LTS 1 & 2 & PT LT 6, PL 703 YORK; PT LTS 1, 2 & 3, PTLANE (CLOSED), PT 6" RES., PL 1207 YORK; PT LT A, PL 1432 YORK; ALL DES ASPTS 1 & 2 ON 66R17690; S/T & T/W AS SET OUT IN SCHEDULE 'A' OF DECLARATION E184380; WLY LIMIT OF YONGE ST CONFIRMED BY BOUNDARIES ACT PL BA1748, INST. CT416761; CITY OF TORONTO. SUBJECT TO A RIGHT FOR 5 YEARS FROM 9809 09 AS IN D621469, CITY OF TORONTO
Address 8B UNIT 1 BALMORAL AVENUE
TORONTO

PIN 12205 - 0070LT *Interest/Estate* Fee Simple
Description UNIT 3, LEVEL 5, METRO TORONTO CONDOMINIUM PLAN NO. 1205 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: REM PCL 1-1, SEC A703; LTS 1 & 2 & PT LT 6, PL 703 YORK; PT LTS 1, 2 & 3, PTLANE (CLOSED), PT 6" RES., PL 1207 YORK; PT LT A, PL 1432 YORK; ALL DES ASPTS 1 & 2 ON 66R17690; S/T & T/W AS SET OUT IN SCHEDULE 'A' OF DECLARATION E184380; WLY LIMIT OF YONGE ST CONFIRMED BY BOUNDARIES ACT PL BA1748, INST. CT416761; CITY OF TORONTO.
Address 503 UNIT 1 BALMORAL AVENUE TORONTO

30

<i>PIN</i>	<i>Interest/Estate</i>	<i>Fee Simple</i>
<i>Description</i>	12205 - 0281LT UNIT 24, LEVEL C, METRO TORONTO CONDOMINIUM PLAN NO. 1205 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: REM PCL 1-1, SEC A703; LTS 1 & 2 & PT LT 6, PL 703 YORK; PT LTS 1, 2 & 3, PTLANE (CLOSED), PT 6" RES., PL 1207 YORK; PT LT A, PL 1432 YORK; ALL DES ASPTS 1 & 2 ON 66R17690; S/T & T/W AS SET OUT IN SCHEDULE 'A' OF DECLARATIONE184380; WLY LIMIT OF YONGE ST CONFIRMED BY BOUNDARIES ACT PL BA1748, INST. CT416761; CITY OF TORONTO.	
<i>Address</i>	24C UNIT 1 BALMORAL AVENUE TORONTO	

SCHEDULE "C"

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 Concept Lofts Ltd. and certain real property owned by the Donald Desrochers (and together with Concept Lofts Ltd., collectively, the "Debtors"), 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 ●, 2022 (the "Order") made in an application having Court file number CV-22-00688570-00CL, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$●, being part of the total principal sum of \$● which the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the ● day of each month] after the date hereof at a notional rate per annum equal to the rate of ● per cent above the prime commercial lending rate of Bank of ● from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.
4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver

to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ● day of ●, 20●.

ROSEN GOLDBERG INC., solely in its capacity as Receiver of the Property, and not in its personal capacity

Per:

Name:

Title:



OWE MANCO MORTGAGE HOLDING CORPORATION
Applicant

-and-
CONCEPT LOFTS LTD. et al.
Respondents

Court File No. CV-22-00688570-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
PROCEEDING COMMENCED AT
TORONTO

EXPANDED POWERS 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. PREGGER (36870L)

Email: dpreger@dickinsonwright.com
Tel: (416) 646-4606

DAVID Z. SEIFER (77474F)

Email: dseifer@dickinsonwright.com
Tel: (416) 646-6867
Fax: (844) 670-6009

Lawyers for the Applicant

THIS IS EXHIBIT "B" REFERRED TO
IN THE AFFIDAVIT OF LAURA LAWRENCE
SWORN BEFORE ME THIS 23RD DAY OF NOVEMBER, 2022



A COMMISSIONER, ETC

OLUBUNMI OGUNNIYI
BARRISTER, SOLICITOR & NOTARY PUBLIC
1090 Peter Robertson Boulevard - Suite 202
Brampton, Ontario L6R 3B3

Properties

PIN	12205 - 0069 LT	<i>Interest/Estate</i>	Fee Simple
Description	UNIT 2, LEVEL 5, METRO TORONTO CONDOMINIUM PLAN NO. 1205 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS : REM PCL 1-1, SEC A703; LTS 1 & 2 & PT LT 6, PL 703 YORK; PT LTS 1, 2 & 3, PT LANE (CLOSED), PT 6" RES., PL 1207 YORK; PT LT A, PL 1432 YORK; ALL DES AS PTS 1 & 2 ON 66R17690; S/T & T/W AS SET OUT IN SCHEDULE 'A' OF DECLARATION E184380; WLY LIMIT OF YONGE ST CONFIRMED BY BOUNDARIES ACT PL BA1748, INST. CT416761; CITY OF TORONTO. SUBJECT TO A RIGHT FOR 5 YEARS FROM 98 09 09 AS IN D621469 , CITY OF TORONTO		
Address	502 UNIT 1 BALMORAL AVENUE TORONTO		
PIN	12205 - 0177 LT	<i>Interest/Estate</i>	Fee Simple
Description	UNIT 8, LEVEL B, METRO TORONTO CONDOMINIUM PLAN NO. 1205 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS : REM PCL 1-1, SEC A703; LTS 1 & 2 & PT LT 6, PL 703 YORK; PT LTS 1, 2 & 3, PT LANE (CLOSED), PT 6" RES., PL 1207 YORK; PT LT A, PL 1432 YORK; ALL DES AS PTS 1 & 2 ON 66R17690; S/T & T/W AS SET OUT IN SCHEDULE 'A' OF DECLARATION E184380; WLY LIMIT OF YONGE ST CONFIRMED BY BOUNDARIES ACT PL BA1748, INST. CT416761; CITY OF TORONTO. SUBJECT TO A RIGHT FOR 5 YEARS FROM 98 09 09 AS IN D621469 , CITY OF TORONTO		
Address	8B UNIT 1 BALMORAL AVENUE TORONTO		
PIN	12205 - 0070 LT	<i>Interest/Estate</i>	Fee Simple
Description	UNIT 3, LEVEL 5, METRO TORONTO CONDOMINIUM PLAN NO. 1205 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS : REM PCL 1-1, SEC A703; LTS 1 & 2 & PT LT 6, PL 703 YORK; PT LTS 1, 2 & 3, PT LANE (CLOSED), PT 6" RES., PL 1207 YORK; PT LT A, PL 1432 YORK; ALL DES AS PTS 1 & 2 ON 66R17690; S/T & T/W AS SET OUT IN SCHEDULE 'A' OF DECLARATION E184380; WLY LIMIT OF YONGE ST CONFIRMED BY BOUNDARIES ACT PL BA1748, INST. CT416761; CITY OF TORONTO.		
Address	503 UNIT 1 BALMORAL AVENUE TORONTO		
PIN	12205 - 0281 LT	<i>Interest/Estate</i>	Fee Simple
Description	UNIT 24, LEVEL C, METRO TORONTO CONDOMINIUM PLAN NO. 1205 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS : REM PCL 1-1, SEC A703; LTS 1 & 2 & PT LT 6, PL 703 YORK; PT LTS 1, 2 & 3, PT LANE (CLOSED), PT 6" RES., PL 1207 YORK; PT LT A, PL 1432 YORK; ALL DES AS PTS 1 & 2 ON 66R17690; S/T & T/W AS SET OUT IN SCHEDULE 'A' OF DECLARATION E184380; WLY LIMIT OF YONGE ST CONFIRMED BY BOUNDARIES ACT PL BA1748, INST. CT416761; CITY OF TORONTO.		
Address	24C UNIT 1 BALMORAL AVENUE TORONTO		

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 DESROCHERS, DONALD
Address for Service 1 Balmoral Avenue, Suite 502
Toronto, ON M4V 3B9

I am at least 18 years of age.

Laura Lawrence is my spouse and has consented to this transaction.

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

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

Name OWEMANCO MORTGAGE HOLDING CORPORATION
Address for Service 2950 Keele Street, Suite 201
Toronto, ON M3M 2H2

Statements

Schedule: This Charge, and the Charge registered against the property municipally known as 1183 Dufferin Street, Toronto, Ontario, being PIN 21291-0415 (LT), are security for the same loan from the Chargee to Concept Lofts Ltd. and guaranteed by Donald Desrochers, Sanjay Dubey and Sunil Bhardwaj.

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Provisions

<i>Principal</i>	\$1,600,000.00	<i>Currency</i>	CDN
<i>Calculation Period</i>	monthly, interest only		
<i>Balance Due Date</i>	2021/09/01		
<i>Interest Rate</i>	floating at the greater of the Bank of Nova Scotia prime lending rate plus 5.55%, or 8.00%		

Payments

<i>Interest Adjustment Date</i>	2021 04 01
<i>Payment Date</i>	1st day of each month
<i>First Payment Date</i>	2021 05 01
<i>Last Payment Date</i>	2021 09 01
<i>Standard Charge Terms</i>	200033
<i>Insurance Amount</i>	Full insurable value
<i>Guarantor</i>	

Additional Provisions

See Schedules

Signed By

Terry Young	#201-2950 Keele Street Toronto M3M 2H2	acting for Chargor(s)	Signed	2021 04 19
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Tel 416-256-1555

Fax 416-256-0918

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

Submitted By

GRAHAM TOBE PROFESSIONAL CORPORATION	#201-2950 Keele Street Toronto M3M 2H2	2021 04 19
--------------------------------------	--	------------

Tel 416-256-1555

Fax 416-256-0918

Fees/Taxes/Payment

<i>Statutory Registration Fee</i>	\$65.30
<i>Total Paid</i>	\$65.30

File Number

Chargee Client File Number : 6655

Properties

PIN 21291 - 0415 LT *Interest/Estate* Fee Simple
Description PART OF LOTS 18, 19 & 20, BLOCK O, PLAN 622, DESIGNATED AS PART 1, PLAN 66R26944; CITY OF TORONTO
Address 1183 DUFFERIN STREET
TORONTO

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 CONCEPT LOFTS LTD.
Address for Service 205-49 Hillcrest Avenue
Brampton, ON L6W 4V4

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

Chargee(s)*Capacity**Share*

Name OWEMANCO MORTGAGE HOLDING CORPORATION
Address for Service 2950 Keele Street, Suite 201
Toronto, ON M3M 2H2

Statements

Schedule: This Charge, and the Charge registered against the properties municipally known as 1 Balmoral Avenue, Units 502 & 503 and Parking Units 8B and 24C, Toronto, Ontario, being PINS 12205-0069 (LT), 12205-0070 (LT), 12205-0177 (LT) and 12205-0281 (LT), are security for the same loan from the Chargee to Concept Lofts Ltd. and guaranteed by Donald Desrochers, Sanjay Dubey and Sunil Bhardwaj.

Provisions

Principal \$1,600,000.00 *Currency* CDN
Calculation Period monthly, interest only
Balance Due Date 2021/09/01
Interest Rate floating at the greater of the Bank of Nova Scotia prime lending rate plus 5.55%, or 8.00%

Payments

Interest Adjustment Date 2021 04 01
Payment Date 1st day of each month
First Payment Date 2021 05 01
Last Payment Date 2021 09 01
Standard Charge Terms 200033
Insurance Amount Full insurable value
Guarantor Donald Desrochers, Sanjay Dubey and Sunil Bhardwaj

Additional Provisions

See Schedules

Signed By

Terry Young #201-2950 Keele Street acting for Signed 2021 04 19
Toronto Chargor(s)
M3M 2H2

Tel 416-256-1555

Fax 416-256-0918

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

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

Submitted By

GRAHAM TOBE PROFESSIONAL CORPORATION #201-2950 Keele Street 2021 04 19
Toronto
M3M 2H2

Tel 416-256-1555
Fax 416-256-0918

Fees/Taxes/Payment

Statutory Registration Fee	\$65.30
Total Paid	\$65.30

File Number

Chargee Client File Number : 6655

SCHEDULE
ADDITIONAL PROVISIONS

For the purpose of this Charge/Mortgage, the terms "Charge", "Chargor" and "Chargee" shall also mean "Mortgage", "Mortgagor" and "Mortgagee". The land and premises that are subject to this Charge are collectively sometimes referred to in this Charge as the "Property".

1. STANDARD CHARGE TERMS

The terms contained in this schedule are in addition to the terms contained in Standard Charge Terms 200033. In the event of any conflict between the terms contained in this schedule and those contained in the Standard Charge Terms, the terms contained in this schedule shall, to the extent of the conflict, prevail.

2. PRE-AUTHORIZED DEBIT

The Chargor shall provide the Chargee with a Pre-Authorized Debit form (PAD) for purposes of obtaining the monthly mortgage payments.

3. PAYMENTS AFTER 1:00 P.M. OR 11:00 A.M. ON A FRIDAY OR THE BUSINESS DAY PRECEDING A STATUTORY HOLIDAY

Any payment (other than payment of the regular payments of interest) that is made after 1:00 p.m. on any date or 11:00 a.m. on a Friday or the business day preceding a statutory holiday, shall be deemed for the purpose of calculation of interest, to have been made and received on the next bank business day. For greater certainty, if funds are received (or deemed received) on a Friday after 11:00 a.m. or the day preceding a statutory holiday, interest will be payable to the next bank business day.

4. PAYMENT PRIOR TO MATURITY

The Chargor shall have the privilege when not in default of paying the whole of the principal amount hereby secured in the term of this Charge upon not less than 15 days' written notice to the Chargee.

If prepayment of any part of the Principal Sum is made during the term of the Charge, whether by reason of payment after acceleration upon the occurrence of an Event of Default or as otherwise permitted hereunder, the Chargor agrees to indemnify and save harmless the mortgagee from all costs and losses resulting therefrom and to pay to the Chargee 15 days' interest premium.

If the Charge is renewed for any period or periods after the term of the Charge, then prepayment of the whole of the principal amount hereby secured at any time or times will be in accordance with the terms of the mortgage renewal letter.

5. REPAYMENT NOTICE

In the event the Chargor intends to repay the Charge upon maturity, the Chargor shall pay 1 month's interest premium; however, in the event that the Borrower provides not less than 30 days' written notice of such intention, no premium is payable.

6. REALTY TAXES

The Chargor agrees that in the event the Chargee does not elect to collect the realty taxes imposed for the Property that the Chargor shall pay all instalments as they become due and shall provide proof of payment by way of a receipt to the Chargee on or before the due date for each such payment.

In the event the Chargee elects to collect the realty taxes, whether levied or not, for the Property together with the monthly interest payment hereunder, and subsequently the monthly realty tax payments collected from the Chargor are insufficient to pay any realty tax bill when due, the Chargor covenants to pay all arrears, insufficiencies and instalments to the Chargee within 14 days of written notice from the Chargee's solicitor to make such payment.

In the event that the Chargor fails to provide proof of payment as set out above, the Chargor agrees that the Chargee's solicitor may obtain verbal information from the municipality, or for those municipalities which do not provide verbal information pertaining to realty tax accounts, by obtaining a tax certificate, and the Chargor agrees that the cost of obtaining such information plus an Administration Fee, as described herein, shall be payable to the Chargee and will be added to the principal amount secured by the Charge.

7. ASSIGNMENT

The Chargee may sell, transfer, assign or syndicate the Loan, or any interest therein, from time to time without notice to, or consent of, the Chargor. The Chargor acknowledges and agrees that the Loan may be sold, transferred assigned or syndicated without further notice to, or the consent of, the Chargor.

8. PAYMENT OF OTHER CHARGES AND PERFORMANCE OF OTHER OBLIGATIONS BY THE CHARGEЕ

The Chargor covenants and agrees with the Chargee to pay all property tax, public utilities rates, charges, condominium common expenses, and insurance premiums as and when they become due, to keep all encumbrances and agreements in good standing, comply with all zoning by-laws, standards and work orders and not to permit the existence of any work orders, deficiency notices, letters of compliance or the registration of any liens of any nature or kind; the failure of the Chargor to comply with this covenant shall constitute an event of default hereunder and entitles the Chargee at its sole and absolute discretion to avail itself of remedies available hereunder and at law including the right to accelerate the principal sum secured hereunder together with all accrued interest thereon plus costs.

In addition, at the Chargee's sole and absolute discretion, the Chargor hereby agrees that the Chargee may satisfy any charge, lien, any matter raised in the previous paragraph or other encumbrances now or hereafter existing or to arise or to be claimed upon the charged Property and the amount so paid together with all costs associated therewith shall be a charge on the Property and shall bear interest at 18% percent per annum, calculated and compounded monthly and shall be payable forthwith by the Chargor to the Chargee, and in default of payment, the entire principal sum, accrued interest and costs, shall become payable at the sole and absolute discretion of the Chargee and the remedies hereby given and available at law may be exercised forthwith without notice. In the event the Chargee satisfies any such charge or claim, it shall be entitled to all equities and securities of the person(s) so satisfied and it may retain any discharge, cessation of charge or assignment of charge unregistered until paid.

9. COMPOUND INTEREST

It is hereby agreed that in case default shall be made in payment of any sum to become due for interest at any time, compound interest shall be payable and the sum in arrears for interest from time to time, as well after as before maturity, shall bear interest at the rate set out in the Charge and will continue to accrue for so long as there is default in payment

10. FEES AND COSTS

I. ADMINISTRATION FEES

The Chargor agrees to pay to the Chargee an Administration Fee of \$500 plus HST for each occurrence of the following events:

- (a) Late Payment after a demand has been made;
- (b) Cheque dishonored for any reason;
- (c) Failure to provide proof of payment of realty taxes as set out herein;
- (d) Failure to provide proof of insurance coverage at least 5 business days after a demand being made;
- (e) Cancellation or lapse of insurance coverage shall be two times the applicable Administration Fee and the Administration Fee doubles again in the event the Chargor does not provide proof of reinstatement within 1 Business day of notice by the Chargee;
- (f) Failure to notify the Chargee of registration of a lien on title to the property;
- (g) Replying to requests for and preparing each mortgage statement;
- (h) Default under any other mortgage, charge or encumbrance with respect to the property secured hereby;
- (i) Each meeting required by the Charger or Chargee because of an issue that has arisen regarding the Loan secured hereby;
- (j) Each construction advance;
- (k) Each property inspection relating to a second or further mortgage advance, default, insurance matter or any other matter, at Chargee's sole discretion;

II. SERVICING FEE

In the event that the Chargee is called upon to pay any payment in order to protect its security position including but not limited to realty taxes, insurance premiums, condominium common expenses, principal interest or costs under a prior mortgage, there shall be a service charge of not less than \$500.00 for making each such payment or payments. Any service fee owing by the Chargor to the Chargee which is not paid shall be added to the mortgage indebtedness and shall bear interest at the rate herein set forth.

III. MANAGER'S FEE

In the event of default under this Charge Ontario Wealth Management Corporation, or any person or entity their behalf, shall be appointed as the Chargee's manager and will charge a fee of \$300.00 per hour for its services and such fee shall be added to the mortgage indebtedness and shall bear interest at the rate herein set forth.

11. COSTS INCURRED

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It is agreed that all costs and expenses of the Chargee incurred in endeavouring to collect any money overdue under this Charge, including all legal costs on a solicitor and client basis, whether legal proceedings are instituted or not, shall be added to the principal, accrue interest in accordance with the Charge, and be due and payable forthwith by the Chargor.

12. MORTGAGE STATEMENT

The Chargor shall make any requests for mortgage statements directly to the Chargee. The Chargor shall pay to the Chargee or its agent an administrative fee of \$500.00 plus H.S.T. for processing and providing each mortgage statement requested by or on behalf of the Chargor. Any request for a mortgage statement shall be made in writing, allowing the Chargee 5 business days to respond.

13. DISCHARGE

The Chargor shall make any requests for statements for discharge purposes directly to the Chargee.

Upon the balance due date of the principal and interest secured hereunder, the Chargor shall be deemed to have requested the Chargee's solicitor to prepare the discharge documents, including the electronic registration of the discharge for this Charge, and shall pay the following fees and expenses to the Chargee's solicitor:

- (a) Lender statement fee of \$500.00 for each statement prepared
- (b) Discharge preparation fee of \$500.00 plus H.S.T. for each discharge of charge prepared
- (c) Statutory discharge expense of \$77.31 inclusive of H.S.T. for each discharge of charge registered
- (d) PPSA discharge preparation fee of \$115.00 plus H.S.T. for each discharge prepared
- (e) PPSA discharge expense of 55.00 plus H.S.T. for each discharge filed
- (f) Bank charge Bank charge expense of \$30.00 for each discharge, if applicable

The above amounts are subject to change as the corresponding expenses may increase from time-to-time and such increases shall be payable by the Chargor.

Should the Chargee's solicitor be required to communicate with, or otherwise be involved in a closing with, a third party (or their solicitor) providing the funds required to discharge this Charge, the Chargee's solicitor may charge a further fee, at an hourly rate of \$550.00 per hour, to engage in such communication and/or closing and such fee is payable by the Chargor.

14. PAYMENT TO DISCHARGE

The funds to discharge this Charge shall be payable to the Chargee or as further directed in writing by the Chargee. The Chargor herein agrees that payment to discharge this Charge must be by wire transfer and a wire transfer fee of \$30.00 is payable to the Chargee by the Chargor upon repayment.

15. REASONABLENESS OF FEES AND CHARGES

The Chargor acknowledges having received and had explained to it all the possible fees and charges as set forth in this Charge and additional provisions, which are in addition to principal and interest due hereunder. The Chargor acknowledges and agrees that the fees and charges are reasonable and reflect a reasonable pre-estimate of the Chargee's actual costs with respect to each of such charges and fees.

16. SALE BY CHARGOR

In the event that the Chargor directly or indirectly sells, conveys, transfers, assigns or exercises a power of appointment with respect to the Property herein described to a purchaser, transferee or assignee, or in the event of a change of shareholders of the Chargor which results in a change of control of the Chargor, or in the event of a change in the beneficial ownership of the Property herein described, the Chargee may, at the Chargee's sole option declare all of the sums secured by this Charge together with the prepayment bonus described in paragraph 3 herein to be immediately due and payable and invoke any remedies permitted by this Charge or law.

No sale or other dealings by the Chargor with the equity of redemption in the Property or any part thereof shall in any way change the liability of the Chargor for the observance, fulfilment and maintenance of all covenants, terms and provisions herein or in any way alter the rights of the Chargee as against the Chargor or any other person liable for payment of the moneys hereby secured.

No dealing between the Chargee and the Chargor or the owner of the equity of redemption, including extending or renewing this Charge, shall in any way affect, change or prejudice the liability of the Chargor for the observance, fulfilment and maintaining of all covenants, terms, provisos, conditions, agreements and stipulations in this Charge or any amendment or extension thereof or in any way alter the rights of the Chargee as against the Chargor or any other person liable for payment of the moneys hereby secured, and

the Chargor expressly waives all notice of such dealings between the Chargee with the owner of the right equity of redemption, including extending or renewing this Charge.

17. SALE ON TERMS

In the event power of sale proceedings are taken, the Chargee as vendor may sell the Property on terms and if the result is that any mortgages taken back are at a rate lower than the rate under this Charge, then the amount resulting from the rate differential shall form part of the loss incurred by the Chargee and be recoverable against the Chargor.

18. POSSESSION

Notwithstanding anything herein to the contrary, if default shall happen to be made of or in the payment of the principal amount or the interest payable thereon or any part of either thereof, as provided in this Charge, or of or in the doing, observing, performing, fulfilling or keeping of some one or more of the provisions, agreements or stipulations contained therein contrary to the true intent and meaning of this Charge, then and in every case it shall and may be lawful to and for the said Chargee to peaceably and quietly enter into, have, hold, use, occupy, possess, and enjoy the Property hereby charged free and clear and freely and clearly acquitted, exonerated and discharged of and from all former conveyances, mortgages, charges, rights, annuities, debts, executions and recognizances, and of and from all manner of other charges or encumbrances whatsoever without the let, suit, hindrance, interruption or denial of the Chargor or any other person or persons whatsoever.

Provided that the Chargee obtains possession of the Property as provided herein, and it determines, in its sole discretion, that the Property requires work and improvements in order to market the Property, then the Chargee shall have the right, at its sole option, to complete such work on such terms as it deems advisable. The cost of completion of the servicing and work by the Chargee and its agents and all expenses incidental thereto shall be added to the principal amount of the Charge, together with a management fee of 15% percent of the costs of the work and improvements completed by the Chargee. All costs and expenses, as well as the said management fee shall bear interest at the rate as herein provided for and shall form part of the principal secured hereunder and the Chargee shall have the same rights and remedies with respect to collection of same as it would have with respect to collection of principal and interest hereunder or at law. Furthermore, for administering maintenance and security on the Property in Chargee's possession the Chargor shall be charged \$100.00 per day.

19. ALTERATIONS

The Chargor will not make or permit to be made any structural alterations or additions to the Property or change or permit to be changed the use of the Property, other than as presented to the Chargee, without the written consent of the Chargee and he will promptly observe, perform, execute and comply with all legislation, laws, rules, requirements, orders, directions, ordinances and regulations of every governmental authority or agency concerning the Property and will at his 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 such present or future law, rules, requirement, order, direction, ordinance or regulations.

20. CHARGE NOT IN POSSESSION

It is agreed between the Chargor and the Chargee that the Chargee in exercising any of the rights given to the Chargee under the Charge shall be deemed not to be a Chargee in possession.

21. APPOINTMENT OF RECEIVER

Notwithstanding anything herein contain it is declared and agreed that at any time and from time to time when there shall be default under the provisions of this Charge the Chargee may at such time and from time to time and without entry into possession of the Property or any part thereof by writing under its hand appoint a receiver (which term 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 remove any receiver and appoint another in his, her or its stead and that, in making any such appointment or removal, the Chargee shall be deemed to be acting as the agent or attorney for the Chargor.

Upon the appointment of any such receiver of receivers from time to time the following provisions shall apply:

- (a) That the statutory declaration by any officer of the Chargee as to default under the provisions of this Charge shall be conclusive evidence thereof;
- (b) That every such receiver shall be the irrevocable agent or attorney of the Chargor for the collection of all rents falling due in respect of the Property or any part thereof whether in respect of any tenancies created in priority to these presents or subsequent thereto;
- (c) That every such receiver may, in the discretion of the Chargee and by writing under its corporate seal, be vested with all or any of the powers and discretions of the Chargee;

- (d) That the Chargee may from time to time by such writing fix the remuneration of every such receiver who shall be entitled to deduct the same out of the Property or the proceeds thereof;
- (e) That every such receiver shall, so far as concerns responsibility for his, her or its acts or omissions, be deemed the agent or attorney of the Chargor and in no event the agent of the Chargee;
- (f) That the appointment of every such receiver by the Chargee shall not incur or create any liability on the part of the Chargee to the receiver in any respect and such appointment or anything which may be done by any such receiver or the removal of any such receiver or the termination of any such receivership shall not have the effect of constituting the Chargee a chargee in possession respect of the Property or any part thereof;
- (g) That every such receiver shall from time to time have the power to rent any portion of the Property which may become vacant for such term and subject to such provisions as such receiver may deem advisable or expedient and in so doing every such receiver shall act as the attorney of agent of the Chargor and every such receiver shall have authority to execute under seal any lease of any such portion of the Property in the name of and on behalf of the Chargor and the Chargor undertakes to ratify and confirm whatever any such receiver may do in the Property;
- (h) That every such receiver shall have full power to complete any unfinished construction upon the Property with the intent that the Property and the buildings thereof when so completed shall be a completed structure as represented by the Chargor to the Chargee for the purpose of obtaining the Loan secured by the Charge;
- (i) That any such receiver shall have full power to carry on or, concur in the carrying on of the business of the Chargor, and to employ and discharge such agents, workmen, accountants and other individuals or companies as are required to carry on the said business, upon such terms and with such salaries, wages or remuneration as such receiver shall think proper, and to repair and keep in repair the Property and to do all necessary acts and things for the carrying on of the business of the Chargor and the protection of the Property;
- (j) That any such receiver shall have the power to sell or lease or concur in selling or leasing any or all of the Property, or any part thereof, and to carry any such sale or lease into effect by conveying in the name of or on behalf of the Chargor or otherwise; and any such sale may be made either as public auction or private sale as to him may seem best and such sale may be made from time to time as to the whole or any part or parts of the Property; and any such receiver may make any stipulations as to title or conveyance or commencement of title or otherwise which such receiver shall deem proper;
- (k) That any such receiver shall have the power to borrow money to carry on the business of the Chargor or to maintain the whole or any part of the Property, in such amounts as the receiver may from time to time deem necessary and in so doing the receiver may issue certificates that may be payable when the receiver thinks expedient and shall bear interest as stated therein and the amounts from time to time payable under such certificates shall charge the Property in priority to this charge;
- (l) That any such receiver shall have the power to execute and prosecute all suits, proceedings and actions which the receiver in his, her or its option considers necessary for the proper protection of the Property, to defend all suits, proceedings and actions against the Chargor and the receiver, to appear in and conduct the prosecution and defence of any suit, proceeding or action then pending on thereafter instituted and to appeal any suit, proceeding or action;
- (m) That any such receiver shall have the full power to manage, operate, amend, repair, alter, or extend the Property, or any part thereof, in the name of the Chargor for the purpose of securing the payment of rental from the Property or any part thereof; and
- (n) That any such receiver or trustee shall not be liable to the Chargor to account for monies or damages other than cash received by him or it in respect to the Property or any part thereof and out of such cash so received every such receiver shall pay in the following order:
- (1) his remuneration;
 - (2) all payments made or incurred by him in connection with management, operation, amendment, repair, alteration or extension of the Property or any part thereof;
 - (3) in payment of interest, principal and other money which may from time to time be or become charged upon the charged Property in priority to monies owing hereunder and all taxes, insurance premiums and every other proper expenditure made or incurred by him in respect to the Property or any part thereof;
 - (4) in payment of all interest and arrears of interest and any other monies remaining unpaid hereunder;

- (5) the residue of any money so received by him shall be applied on the principal sum or any other amounts from time to time owing under this Charge;
- (6) it is acknowledged that in the event of default, the Chargee or its agent, shall be entitled to receive a fee for the management of the Property.

The Chargor hereby irrevocably appoints the Chargee, 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 solicitor 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 charged Property in the same manner as if such documentation was duly executed by the Chargor himself.

22. ADDITIONAL REMEDIES

The rights, powers, and remedies conferred herein are supplementary to and not in substitution for any of the powers which the Chargee may have or be entitled to at law or otherwise. Any one or more remedies may from time to time be exercised independently of or in combination with any of the others, and the remedies include, but are not limited to, the Chargee's right to commence court proceedings to foreclose the Chargor's right, title and equity of redemption to the Property and the Chargee's right to ask the court to order the sale of the Property under the court's supervision.

23. SUBSEQUENT ENCUMBRANCES

The Chargor covenants and agrees that it will not encumber the Property or permit the registration of any mortgage or charges ranking subsequent in priority to the within Charge without the prior written consent of the Chargee, which consent will not be unreasonably withheld.

24. SEVERABILITY OF ANY INVALID PROVISIONS

If in the event that any covenant, term or provision contained in this Charge is held to be invalid, illegal or unenforceable in whole or in part, then the validity, legality and enforceability of the remaining covenants, provisions and terms shall not be affected or impaired thereby, and all such remaining covenants, provisions and terms shall continue in full force and effect. All covenants, provisions and terms hereof are declared to be separate and distinct covenants, provisions or terms as the case may be.

25. NO DEEMED REINVESTMENT

Notwithstanding the reference herein to the interest rate on a per annum basis and notwithstanding any other provision herein contained, the parties hereto acknowledge that it is their intention that the interest rate shall at all times be payable and calculated monthly at a rate per month equal to 1/12th of the yearly rate as hereinbefore referred to and the Chargee shall not be deemed to have reinvested any monthly or other payments received by it hereunder.

26. NON-PAYMENT OF PRINCIPAL

The Chargor covenants with the Chargee that in the event of non-payment of the principal monies at the time or times provided herein, he shall not require the Chargee to accept payment of the principal monies without paying a bonus equal to 3 months' interest on the principal monies.

Notwithstanding the foregoing, in the event that the Chargor fails to repay the principal and interest outstanding on the balance due date (or extended balance due date if the original balance due date is extended) and fails to accept a renewal offer, if any, tendered by the Chargee for any reason not attributable to the Chargee by the balance due date, then the Chargee may at its sole option, renew this Charge for an additional one year from the balance due date, at an interest rate equal to the interest rate set out herein, irrespective of whether the Loan is in default or if the Chargee has taken any enforcement proceedings. For greater certainty, the Chargee shall not be obligated to offer any renewal and all other terms and covenants under this Charge shall continue to apply. In the event the Chargee exercises its option to renew the Charge, a renewal fee equal to one and one half percent (1.50%) of the outstanding balance plus reasonable legal fees, disbursements and H.S.T. (hereinafter "Renewal Fee") will be deemed to be fully earned and shall be due and payable on the first day of the month immediately following the balance due date together with the monthly payment due under the Charge and the Chargee is hereby authorized to obtain such payment by PAD. In the event the Renewal Fee is not paid it will be added to the Mortgage with interest accruing thereon at the interest rate contained in this Charge. In the event that the Chargee exercises its option to renew this Charge, the Chargor hereby appoints the Chargee or its agent, as its attorney to execute a form of disclosure indicating the "True Cost of Borrowing".

27. NON-PAYMENT OF PRINCIPAL (DEFAULT)

The Chargor agrees that should this Charge not be discharged on the maturity date or if the Chargor fails to renew/extend this Charge on or before the maturity date together with the applicable renewal/extension fees or if the Chargees commence an action due under any default of the Charge, that the Chargee, in addition

to all the remedies available under the Charge, at their option shall be entitled to charge an additional amount equal to the payment of three months interest from the Chargor on the principal then outstanding.

28. INDEMNIFICATION OF CHARGEES

In the event the Chargee shall, without fault on its part, be made a party to any litigation commenced by or against the Chargor, the Chargor shall protect and hold the Chargee harmless therefrom and shall pay all costs, expenses and solicitors fees on a solicitor and his own client basis. Such costs shall be a charge on the Property and may be added to the loan secured hereby.

29. PAYMENT OF AMOUNTS OWING TO GOVERNMENTAL AUTHORITIES

During the term of the Charge, including any renewal or extension thereof, the Chargor and/or any guarantor covenant to pay when due all amounts owing to any governmental authority which, if unpaid, would give such governmental authority recourse for such amounts ranking in priority to this Charge or any other security documents and agreements given by the Chargor to the Chargee in connection with the loan hereunder and the failure to pay such amount when due will constitute, at the sole discretion of the Chargee, an event of default hereunder. The Chargor acknowledges that superpriority claims are not permitted encumbrances under the Charge.

30. HEADINGS

The headings herein are not to be considered part of this Charge and are included solely for the convenience of reference and are not intended to be full or accurate descriptions of the contents of the paragraphs to which they relate.

31. SERVICE OF THE NOTICE OF INTENTION TO ENFORCE SECURITY

In the event it is necessary for the Chargee to deliver a Notice of Intention to Enforce Security on the Chargor, said Notice of Intention to Enforce Security may be served on the Chargor by regular mail at the address provided in the Charge and/or email to the Chargor's attention at the last known email address provided by the Chargor.

32. ELECTRONIC REGISTRATION

The Chargor hereby authorizes and directs the Chargee, by their solicitor, to register this Charge electronically.

33. CROSS DEFAULT

The occurrence of an event of default under the provisions of this Charge, under any security document referred to in the commitment letter dated February 23, 2021 (the "Commitment") issued by the Chargee in respect to this Charge or pursuant to any other charge or security document between the Chargor and the Chargee, including any document pursuant to which the Chargor is a guarantor, shall be deemed to be an event of default under all such security documents and shall entitle the Chargee to pursue its remedies under any or all of the aforesaid security documents.

34. NON-MERGER

Notwithstanding the registration of this Charge and the advance of funds secured hereunder, the terms and provisions of the Commitment shall remain binding and effective upon the parties. It is understood and agreed that any default under the said Commitment shall be deemed a default under this Charge. In the event of an inconsistency between the terms of the Charge and the terms of the Commitment, the Chargee may, in its sole discretion, determine which shall prevail.

35. ENVIRONMENTAL

The Chargor represents and warrants that:

- (a) it has not caused or permitted, and to the best of its knowledge, information and belief after making due inquiry, no other person has caused or permitted, any Hazardous Substance to be manufactured, refined, traded, transported or transformed to or from, handled, produced, processed, placed, stored, located or disposed of on, under or at the Property;
- (b) it has no knowledge that any owner or occupier of any abutting or neighbouring properties has done any one or more of the matters or things prohibited by subparagraph (a) hereof;
- (c) it and its tenants, invitees and other occupiers of the Property have and will at all times carry out, and to the best of their respective knowledge, information and belief after making due inquiry, all prior owners and occupiers of the Property have at all times carried out, all business and other activities upon the Property in compliance with all applicable laws intended to protect the environment including, without limitation, laws respecting the discharge, emission, spill or disposal of any Hazardous Substance;

- (d) no order, direction, enforcement action or other governmental or regulatory action or notice, nor any action, suit or proceeding relating to an Hazardous Substance or the environment has been issued or is otherwise threatened or pending with respect to the Property;
- (e) all of the representations and warranties set out herein shall remain true and accurate in all respects until all amounts secured hereunder are paid in full; and
- (f) the Chargee may delay or refuse to make any advance to the Chargor if the Chargee believes that any of the representations and warranties set out herein were not true and accurate when made or at any time thereafter.

The Chargor shall permit the Chargee to conduct, at the Chargor's expense, any and all tests, inspections, appraisals and environmental audits of the Property so as to determine and ensure compliance with the provisions of the Charge including, without limitation, the right to conduct soil tests and to review and copy any records relating to the Property or the businesses and other activities conducted thereon at any time and from time to time.

The Chargor agrees to indemnify and save harmless the Chargee and its officers, directors, employees, agents and shareholders from and against any and all losses, damages, costs and expenses of any and every nature and kind whatsoever which at any time or from time to time may be paid or incurred by or asserted against any of them as a direct or indirect result of:

- (a) a breach of any of the representations, warranties or covenants hereinbefore set out;
- (b) the presence of any Hazardous Substance in, on or under the Property; or
- (c) the discharge, emission, spill or disposal of any Hazardous Substance from the Property into or upon any property, the atmosphere, any watercourse, body of water or wetland;

and such losses, damages, costs and expenses include, without limitation:

- (d) the costs of defending, counterclaiming or claiming over against one or more third parties in respect of any action or matter; and
- (e) any settlement of any action or proceeding entered into by the Chargee with the consent of the Chargor (which consent shall not be unreasonably withheld);

and the provisions of all representations, warranties, covenants and indemnifications set out herein shall survive the release and discharge of this Charge and any other security held by the Chargee and repayment and satisfaction of the loan secured by this Charge. The provisions of this indemnity shall enure to the benefit of the Chargee and its successors and assigns including, without limitation, any assignees of this Charge.

For the purposes of this Charge, "Hazardous Substance" means any hazardous waste or substance, pollutant, contaminant, waste or other substance, whether solid, liquid or gaseous in form, which when released into the natural environment may immediately or in the future directly or indirectly cause material harm or degradation to the natural environment or to the health or welfare of any living thing and includes, without limiting the generality of the foregoing:

- (a) any such substance as defined or designated under any applicable laws and regulations for the protection of the environment or any living thing;
- (b) asbestos, urea formaldehyde, poly-chlorinated biphenyl (PCB) and materials manufactured with or containing the same; and
- (c) radioactive and toxic substances.

36. BREACH OF COVENANT

A breach of any covenant contained in this Charge shall constitute a default hereunder and at the option of the Chargee, it may avail itself of the remedies contained in this Charge or available at law.

37. CONFLICT/AMBIGUITY

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

38. BANKRUPTCY AND INSOLVENCY

The Chargor waives and releases any right that it may have to receive from the Chargee notice of intention to enforce security pursuant to the *Bankruptcy and Insolvency Act (Canada)* (the "Act"). This waiver and release shall not be deemed or interpreted to be a prior consent to earlier enforcement of a security within the meaning of the Act.

The Chargor acknowledges and agrees that:

- (a) the security held by the Chargee is not all or substantially all of the inventory, accounts receivable or other property of the Chargor acquired for or used in relation to any business carried on by the Chargor;
- (b) notwithstanding any act of the Chargee by way of appointment of any person or persons for the purposes of taking possession of the Property as agent on behalf of the Chargor or otherwise and notwithstanding the Chargee taking possession of the Property itself pursuant to any rights that the Chargee may have with respect thereto, such possession shall not constitute the Chargee or any such person a receiver within the meaning of the Act, and that any and all requirements of Part XI of the Act as it may pertain to obligations of receivers shall not be applicable to the Chargee with respect to the transaction pursuant to which this Charge has been given or enforcement of this Charge or any other security held by the Chargee;
- (c) no action shall lie against the Chargee as receiver and manager or otherwise for any loss or damage arising from non-compliance with any obligations of a receiver pursuant to the provisions of the Act, whether or not the Chargee had reasonable grounds to believe that the Chargor was not insolvent; and
- (d) any and all costs or expenses as may be incurred from time to time by the Chargee in order to effect compliance with or avoid any adverse ramifications of the Act shall be entirely for the account of the Chargor. The Chargee shall be entitled to incur any such costs or expenses, including any costs of its personnel in administering any requirements of the Act and to add the same to the indebtedness owing and the same shall be secured hereunder and under any and all security held by the Chargee for the indebtedness owing to the Chargee in the same manner and in the same priority as the principal secured hereunder.

39. INDEPENDENT LEGAL REPRESENTATION

The Chargor, and Guarantor if applicable (collectively the "Party"), hereto acknowledge that it has full knowledge of the purpose and essence of this Charge/Mortgage transaction, and that it has been appropriately and independently legally represented in that regard. The Party agrees to provide to the Chargee a Certificate of Independent Legal Representation as and when the same may be required, regarding their knowledge and understanding of this transaction.

40. SECURITY INTEREST IN CHATTELS

It is hereby mutually covenanted and agreed by and between the parties hereto that all chattels, erections and improvements, fixed or otherwise, now or hereafter put upon the Property and owned by the Chargor, including, but without limiting the generality of the foregoing, all drapes, lobby furniture, refrigerators and stoves, heating equipment, air-conditioning and ventilation equipment, blinds, storm windows and doors, window screens, etc. and all apparatus and equipment appurtenant thereto are and shall in addition to other fixtures thereon, be and become fixtures and an accession to the freehold and a part of the realty as between the parties hereto, their heirs, executors, administrators, successors, legal representatives and assigns, and all persons claiming thereunder and shall be a portion of the security for the indebtedness hereinbefore mentioned.

The Chargor covenants and agrees to execute and deliver to the Chargee, on demand, a security interest in all chattels, furnishings, equipment, appliances and all other personal Property owned now or in the future by the Chargor and situate in or about the herein described Property. The form and content of such security interest shall be acceptable to the Chargee. The Chargor agrees to pay all legal and other expenses incurred by the Chargee in connection with the preparation and registration of the security interest and any renewals thereof forthwith upon demand and such fees and expenses, together with interest thereon at the interest rate charged hereunder, shall be added to the principal sum secured by the Charge if not paid by the Chargor.

41. INSURANCE

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

- (a) All risks of direct physical loss or damage, including, without limitations, coverage for the foundations of all improvements and flood and earthquake coverage, all on a replacement cost basis with loss payable to the Chargee under an Insurance Bureau of Canada Charge clause; the policy should allow for the improvements on the Property to be completed (if applicable), for partial occupancy, and for the Property to be vacant and unoccupied for a period of at least 30 days;
- (b) Comprehensive broad form boiler and machinery insurance covering all pressure vessels (whether fired or unfired), air conditioning and miscellaneous electrical apparatus on the Property, for an amount satisfactory to the Chargee, with loss payable to the Chargee under a Boiler and Machinery Insurance Association Charge clauses;

- (c) Business interruption or rental income loss coverage on a gross profits or rentals form sufficient to cover 100% of the loss of rent or loss of business income from the business conducted on the Property for a period of twelve (12) months, based on the greater of actual or projected revenue, in respect of all perils described in (a) and (b) above;
- (d) Comprehensive general liability insurance, inclusive of bodily injury, death, Property damage for loss, for a minimum amount of \$3,000,000.00 per occurrence or such other amount as the Chargee may reasonably request;
- (e) Theft of chattels;
- (f) Prior to any advance of the Principal Amount, the Chargor will provide to the Chargee or its solicitors, original or certified copies of insurance policies providing the above coverages. The Chargee may have the insurance policies reviewed by a qualified Property insurance consultant at the expense of the Chargor to ensure that the insurance requirements of the Commitment Letter are satisfied;
- (g) During such time or times as there is construction of any building or other improvements on the Property, the Chargor will maintain builder's all-risk builder's insurance with stated amount clause for the improvements for full insurable value; and
- (h) Evidence of policy renewal or satisfactory replacement must be provided annually at least thirty (30) days before expiry.

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

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

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

If the Chargor fails to comply with the insurance obligations herein, the Chargee may take out insurance which it deems adequate and the Chargor shall pay to the Chargee, on demand, all sums paid for that purpose plus the servicing fee and bearing interest as set out in paragraph 7 hereof.

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

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

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

42. ASSIGNMENT OF LEASES

The Chargor hereby gives, grants, assigns, transfers and sets over unto the Chargee all leases and/or agreements, whether written, verbal or otherwise howsoever made including all renewals or extensions thereof, together with all rents and other moneys payable thereunder and all rights, benefits and advantages to be derived therefrom as may affect the Property or any part thereof; provided that nothing in pursuance hereof shall have or be deemed to have the effect of making the Chargee a chargee in possession or responsible for the collection of rent, or any part thereof, or any income or revenue whatsoever of and from the Property, or for the performance or observance of any covenants, terms or conditions contained in such

lease or other agreement; provided further, that no future leases or renewals or amendments of leases may be given by the Chargor without the prior written consent of the Chargee (not to be unreasonably withheld) and notwithstanding anything herein contained, no lease of the Property or any part thereof made by the Chargor without the prior written consent of the Chargee shall have priority over the Charge and also that forthwith after making any lease of the Property or any part thereof the Chargor will (if requested) execute and deliver to the Chargee an assignment in the Chargee's usual form of all rents payable under such lease, the benefits of all covenants, agreements and provisions therein contained on the part of the tenant to be observed and performed and the reversion of such lease, and will also execute and deliver to the Chargee all such notices and other documents as may be required in order to render such assignment effectual in law.

Notwithstanding that the Chargee may forthwith collect any and all rent upon completion of the mortgage transaction, the Chargee will allow the Chargor to collect said rent. At any time, the Chargee may withdraw its permission to the Chargor to collect rent by delivering to any tenant a direction to pay all further rent to the Chargee or as the Chargee may direct.

The Chargor covenants and agrees that no rent has been or will be paid by any person in possession of any portion of the Property in advance, and that no portion of any future rent will be allowed to accrue or be waived, released, reduced, discounted or otherwise discharged or compromised by the Chargor.

The Chargor further covenants and agrees that it shall not perform any act or do anything or omit to do anything which will cause the default of any lease unless consented to by the Chargee in writing.

43. GENERAL SECURITY AGREEMENT

Provided that it is understood and agreed by the Chargor and the Chargee that a General Security Agreement and Assignment of Rents (the "Security Documents") are given as additional security to this charge and both the Charge and the Security Documents are securing the same principal amount, bearing the same terms of repayment and the same rate of interest as the herein Charge. The Charge and the Security Documents shall constitute one security for the benefit of the Chargee and payment on account of one shall constitute payment pro tanto on account of the other and that default under either the Charge or Security Documents shall constitute default under both and upon repayment of the herein Charge, the Chargee shall forthwith deliver to the Chargor the executed discharge of the Charge in registerable form at the Chargor's expense and a re-assignment of the Security Documents.

It is agreed that the Chargee's rights hereunder shall in no way merge or be affected by any proceedings which the Chargee may take under the Security Documents and that the Chargee shall not be required to take proceedings under the Security Documents before proceeding under this Charge and, conversely, no proceedings under this Charge shall in any way affect the rights of the Chargee under the Security Documents, and the Chargee shall not be required to take proceedings under such Charge before proceeding under the Security Documents.

The Chargor agrees to pay all legal and other expenses incurred by the Chargee in connection with the preparation and registration of any security interests pursuant to the Personal Property Security Act, Ontario and any renewals thereof forthwith upon demand and such fees and expenses, together with interest thereon at the interest rate charges hereunder, shall be added to the principal sum secured by the within charge if not paid by the Chargor.

44. CONDOMINIUM CLAUSE

The word "Property" shall have the meaning stated herein and includes a "unit" or "units" as defined in the Condominium Act as amended.

The common elements form part of the property as described in a declaration (the "Declaration") created pursuant the Condominium Act and registered pursuant to the provisions thereof and also form part of the Property. The expression "Condominium Corporation" shall mean the corporation created by the registration of the Declaration.

The Chargor shall be equally responsible for seeing that the Condominium Corporation provides insurance in accordance with the provisions of these charge terms as herein set out.

The Chargor shall:

- (a) pay any and all money due and payable by the Chargor in accordance with the provisions of the Condominium Act or the Declaration or the by-laws of the Condominium Corporation from time-to-time on or before the dates for payment thereof and upon demand of the Chargee submit satisfactory proof of payment, including, without limiting to the foregoing, any contribution to the common expenses or in respect of any special assessments required as owner. In the event of default the Chargee, at the option of the Chargee, may pay the same and treat such default as a default of the payment under the terms of the Charge; and
- (b) comply with and observe all the covenants, provisions, terms, conditions, stipulations, specifications, rules and regulations of the Condominium Act, the Declaration, the by-laws of the

Condominium Corporation, any future by-laws of the Condominium Corporation and the said rules and regulations applying to the owners of the Property.

In the event of a sale of the Property or any part of the common elements of the Condominium Corporation being authorized by a vote of the owners of the property, the monies hereby secured shall, at the option of the Chargee, become due and payable, and all the powers given herein secured shall become exercisable notwithstanding any consent given by the Chargee to such termination or sale.

The Chargee may exercise from time-to-time and at any time the right of the Chargor in the name of the Chargor and on behalf of the Chargor, to vote or consent at all times and for all purposes, wherever and whenever the Chargor would have such right of consent to any matter relevant to the management or sale or any dealings with the property of the Condominium Corporation or its assets or the termination of the application of the Condominium Act to the Condominium Corporation.

The Chargee from time-to time waives the right to vote or right of consent by giving notice of intention to do so to the Condominium Corporation and such waiver may be for an indeterminate period of time until withdrawn or for a limited period of time or for a specific meeting or matter, and while such waiver is in effect the Chargor may exercise the right to vote or to consent.

Notwithstanding the exercise by the Chargee of the right of the Chargor to either vote or consent, such exercise shall not render the Chargee a Chargee in Possession.

The right to vote or to consent conferred upon the Chargee herein does not entail any representation expressed or implied, that the Chargee shall be in any way responsible to protect the interest of the Chargor, and the Chargee shall not be responsible for any exercise of the right to vote or the right to consent or any failure to exercise the right to vote or the right to consent.

45. AGREEMENTS IN WRITING

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

46. BLANKET MORTGAGE CLAUSE

The Chargor hereby acknowledges and agrees that the principal sum secured herein shall be secured by all of the lands and premises described in this Charge/Mortgage to which this Schedule is attached. For the purposes of the Blanket Mortgage provision, each of the parcels secured by this Charge shall herein be referred to as a "Lot" and collectively as the "Lots".

And that:

- 1) The Charge herein shall be registered against the Lots;
- 2) Each of the Lots shall be charged with the whole of the principal sum secured herein together with all interest and costs payable hereunder;
- 3) The Chargor agrees save and except for any Partial Discharge provisions specifically set out in this Charge, there is no right in the Charge nor shall the Chargor be entitled to require that the principal be apportioned in respect of any of the Lots;
- 4) The Chargor hereby agrees that each Lot shall be the principal security for the entire principal sum secured herein; and
- 5) Any and all remedies pursued by the Chargee against any one of the Lots shall not release, diminish, alter or exhaust the Chargee's rights against any of the other Lots.

THIS IS EXHIBIT "C" REFERRED TO
IN THE AFFIDAVIT OF LAURA LAWRENCE
SWORN BEFORE ME THIS 23RD DAY OF NOVEMBER, 2022



A COMMISSIONER, ETC

OLUBUNMI OGUNNIYI
BARRISTER, SOLICITOR & NOTARY PUBLIC
1090 Peter Robertson Boulevard - Suite 202
Brampton, Ontario L6R 3B3

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OWEMANCO
PRIVATE MORTGAGE FINANCING
Brokerage Uc. 10506 Administrator Uc. 11758

Ontario Wealth Management Corporation

Reply to: Sohail Zayana
Direct Extension: 228
Email: sohail.zayana@owemanco.com

July 28, 2022

File Nos.: 6591 & 6655

DELIVERED TO dond26244@gmail.com; sanjay@sdmconstruction.com; and
callsunil4165208557@gmail.com

Concept Lofts Ltd.
c/o Donald Desrochers
2-111 Regina Road
Woodbridge, ON L4L 8N5

Donald Desrochers
1 Balmoral Avenue, Suite 502
Toronto, ON M4V 3B9

MORTGAGE LOAN RENEWAL OFFER
(the "Offer")

Dear Sirs or/and Mesdames:

Re: OWEMANCO Mortgage Holding Corporation (the "Lender") mortgage loan facilities totalling the principal sum of \$8,725,000.00 (the "Loan") including i) loan facility A of \$6,675,000 with unpaid principal balance of \$6,675,000 ("Loan Facility A"), and ii) loan facility B of \$2,050,000 with unpaid principal balance of \$2,050,000.00 ("Loan Facility B"), respectively, made to Concept Lofts Ltd., and Donald Desrochers, respectively (collectively, the "Borrower"), secured by a 1st charge/mortgage on 1183 Dufferin Street, Toronto, Ontario ("Dufferin"), and a 1st charge/mortgage on 1 Balmoral Avenue, #502 & #503, Toronto, Ontario and a 2nd charge/mortgage on Dufferin, respectively (collectively, the "Mortgage")

Please note that the terms of Loan Facility A and Loan Facility B mature on September 1, 2022 ("Maturity").

Should the Borrower wish to renew, the Lender is prepared to extend the term of the Loan from the date of Maturity for a further six (6) months and ending on March 1, 2023 (the "Renewal Term"). If the foregoing is agreeable, the total amount of the Fee payable to Ontario Wealth Management Corporation (Owemanco) that shall be deemed earned upon acceptance of the terms and conditions set forth herein is as follows:

1. Renewal fee on Loan Facility A:	\$66,750.00	33,375	\$50,000
2. Renewal fee on Loan Facility B:	\$20,500.00	10,250	\$15,000
3. Legal & disbursement fees:	\$5,930.00		(inclusive of HST)
TOTAL:	\$93,180.00	49,555	\$70,930.00

SUITE 402- 1910 YONGE STREET, TORONTO, ONTARIO M4B 3R2
TELEPHONE (416) 256-1886 ♦ TOLL FREE (866) 901-1885
WWW.OWEMANCO.CA

Furthermore, please be advised that the Lender requires certain matters are satisfied as a condition of this Offer, on or before August 17, 2022, which include:

- insurance policy confirming that coverage for Dufferin is in force with the Lender named as mortgagee and loss payee; and

Provided the above is agreeable to you, please signify your acceptance by returning the following documents to Owemanco, on or before August 17, 2022:

- **Disclosure to Borrower:** the enclosed Disclosure to Borrower must be signed and dated no later than two (2) business days before this Offer is accepted, unless waived; and
- **Mortgage Renewal Offer:** this Offer must be accepted at least two (2) business days after you have signed and dated the enclosed Disclosure to Borrower, unless waived.

Please note if this Offer is not accepted and conditions satisfied by August 17, 2022, Loan Facility A and Loan Facility B must be repaid, together with accrued interest and arrears (if any), on Maturity. Please note further Owemanco represents the Lender, not the Borrower. As such, you are urged to seek independent advice on the suitability of this transaction.

Should you have questions regarding this Offer and/or the enclosed Disclosure to Borrower, please contact the undersigned.

Yours very truly,
ONTARIO WEALTH MANAGEMENT CORPORATION (OWEMANCO)



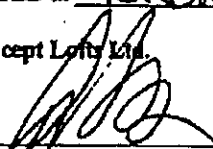
Per: Sohail Zayona, Chief Operating Officer
I have authority to bind the Corporation

SZ/cl
Encl.

NOW THEREFORE, the undersigned, having been informed by you that you do not represent us, hereby agree to the terms and conditions set forth in this Offer dated as of the date first above written.

DATED at TORONTO this 27 day of AUG, 2022.

Concept Loans Ltd.



Per: Donald Desrochers, President
I have the authority to bind the Corporation

Donald Desrochers

The undersigned acknowledge that his/her/its guarantee of the Mortgage and the indebtedness secured thereby as evidenced by the Guarantee relating to the Loan and dated as of May 5, 2020

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Transaction No.: 6591 & 6655

Mortgage – Lender is an Affiliated Company:

The Lender is an affiliated or related company of the Brokerage and the Brokerage will receive a commission and may receive contingent commissions from the Lender.

Bonus:

The Brokerage may receive a bonus or contingent commission from the Lender. Contingent commissions may be based on factors such as the volume of business placed with the Lender, or a certain percentage of growth in the placement of business over a previous period.

Other Compensation:

The Lender is involved in this transaction may provide the Brokerage with fees or incentives dependant on the interest rate and the term(s) accepted by the Borrower. The Brokerage may retain the fees and incentives or may use such for the benefit of another client of the Brokerage.

Referral – No Referral Fee Paid:

The Borrower was referred to the Brokerage, and no referral fee is being paid to the referring party.

Referral – No Referral Fee Paid:

The Borrower was referred to the Brokerage, and no referral fee is being paid to _____.

Other conflict not described above: _____

Information on Brokerage:

The Brokerage is representing the Lender only in this transaction, not the Borrower.
The Brokerage has placed over 50% of their business with this Lender, during the previous fiscal year.
The Brokerage has acted for over 10 lenders during the previous fiscal year.
The Brokerage has acted as a lender during the previous fiscal year.

Name of Brokerage: Ontario Wealth Management Corporation
Address of Brokerage: 1910 Yonge Street, Suite 4052, Toronto, Ontario M4S 3B2
PSRA Licence No.: 10506
Date: July 28, 2022

Authorized Signature:

Per: Adam Tobe, Mortgage Broker

Part C. Disclosure of Material Risks.

The Brokerage has reviewed the general risks associated with a Commitment which include but are not limited: risk of falling into arrears, default and foreclosure, prepayment penalties, etc. In addition, the Mortgage provides the Lender with an interest in the Property until the time the Borrower repays the Loan. If the Borrower requires the Loan by a certain date and the Lender does not advance the Loan by that date the Borrower may be unable to satisfy their intended purpose for the Loan. In the event Borrower is unable to pay the monthly interest payments, realty taxes, fire insurance premiums or repay the Loan amount when the Loan is due, the Lender may obtain a judgment against the Borrower and the assets of the Borrower and income could be seized to satisfy the judgment; alternatively, the Lender may retain the Property and/or sell it. When the Loan is due, if the Lender cannot or will not renew the Loan and the Borrower no longer qualifies for a loan of this amount because interest rates have risen, their income has fallen, their credit worthiness has deteriorated, or the value of the Property has decreased, the Property may have to be sold in order to repay the Loan.

In addition, the following risks particular to this transaction have been discussed: See Mortgage, Loan Documents, Commitment(s), and Mortgage Renewal Offer(s) for details.

ACKNOWLEDGEMENT AND ACCEPTANCE OF BORROWER

I/We acknowledge receipt of a copy of this document and the corresponding Amortization Schedule, if any, and confirm that I/we have reviewed the information provided in Parts A, B, and C, on pages one (1) and two (2) of this document. I/We acknowledge that we have provided the Brokerage with partial or limited information on my/our personal/ financial circumstances and, as such, have waived my/our right to receive an in-depth suitability assessment and accept full responsibility for the risks involved with the Loan. In addition, we acknowledge that the Brokerage has, in accordance with a legal obligation, disclosed the material risks of the Loan. Accordingly, I/we hereby accept the Commitment and/or the Mortgage Renewal Offer, and confirm my/our agreement with all of the terms and conditions hereof, having either obtained legal advice independent of the Brokerage or having been satisfied that legal advice is not required.

I/We waive the two (2) business days requirement of this Disclosure.

Initials: AT Initials: DD
Initials: DD Initials: _____

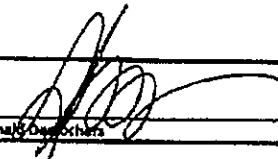
Name(s) of Borrower: Concept Loans Ltd. and Donald Desrochers

Date: July 29, 2022

Signature(s) of Borrower:
Per: Donald Desrochers, President

JS

Transaction No. 6591 & 6655




Donor/Other


shall remain in full effect and shall continue during the extended term in accordance with the terms set forth in the Offer.



Donald Desrochers



Sanjay Dubey



Sunil Bhardwaj

Mortgage Brokerages, Lenders and Administrators Act (2005) ("Act")
This document must be provided to the Borrower not less than two (2) business days prior to the signing of any Loan Documents, unless waived below.

Disclosure to Borrower

Part A. Disclosure of Cost of Borrowing

Description of the Property to be mortgaged: 1183 Dufferin Street, Toronto and 1 Balmoral Ave. #502 & #503, Toronto (collectively, "Property")

Details of the Mortgage:

The principal amount of the Mortgage is \$8,725,000.00 ("Loan"), including loan facility A of \$6,675,000 ("Loan Facility A"), loan facility B of \$2,050,000 ("Loan Facility B"), payable in monthly installments of interest only in the amount of \$65,182.29, to be paid on the first (1st) of each and every month, starting on August 1, 2022. Please be advised that the amount of the monthly installments of interest only are tentative and subject to change if and when the Bank of Nova Scotia Prime Lending Rate ("Prime") changes.

The net advance of the Loan proceeds is \$8,725,000.00 plus deposit less legal disbursements and HST.

The total amount of all payments under the Mortgage over the six (6) month term is \$397,093.75.

The Mortgage is amortized over N/A years. For greater certainty, the Loan is an interest only loan and therefore the principal amount of the Mortgage will remain the same. Amounts provided as if the Loan is fully advanced to the Borrower.

Interest:

The date on which interest begins to accrue is September 1, 2022 and should any grace period be given, the details are as follows: N/A.

The annual interest rate for Facility A and B are different as follows:

Facility A: rate equal to the greater of Prime plus 4.050% or 8.00%
Facility B: rate equal to the greater of Prime plus 5.550% or 8.00%

The compounding period is monthly. Please note that Prime is currently 4.70%. As such, the interest rate under the Loan is currently 9.10% and subject to change if and when Prime changes.

Interest for each payment period is calculated against the balance of the Loan owing. Each payment is applied first to the accumulated cost of borrowing and then to the outstanding principal of the Loan. Any unpaid interest is included in the balance owing for the purposes of calculating the interest charged in future payment periods.

Where the annual interest rate may change, the method of determining the annual interest rate is as follows: N/A.

Where the scheduled payments are not adjusted automatically to account for changes in the annual interest rate, the lowest annual interest rate at which the installment payments would not cover the interest accruing between payments is as follows: N/A.

At this rate, a negative amortization is possible.

Fees and Costs Payable by Borrower:

Fees/Costs:	Payable To:	Amount:	Included in APR:
Bonus:			
Renewal Fee on Loan Facility A:	Ontario Wealth Management Corporation	\$46,750.00	33,375
Renewal Fee on Loan Facility B:	Ontario Wealth Management Corporation	\$20,500.00	18,450
Legal & Disbursement Fee(s) (Inclusive of HST):	Graham Tobe Professional Corporation	\$5,930.00	
TOTAL:		\$73,180.00	49,555

Total Cost of Borrowing:

Total Cost of Borrowing (including interest) to be paid over the term of the Mortgage: \$490,273.75 APR: 11.7384%

The APR is not the contract rate of the Mortgage. It is the interest cost, plus the non-interest costs required to obtain the Mortgage, expressed as a percentage of the average mortgage over the term of the Mortgage.

Terms and Conditions:

Prepayment Privileges: See Mortgage, Loan Documents, Commitment(s), and Mortgage Renewal Offer(s) for details.
 Transferability: See Mortgage, Loan Documents, Commitment(s), and Mortgage Renewal Offer(s) for details.
 Method of Payment: See Mortgage, Loan Documents, Commitment(s), and Mortgage Renewal Offer(s) for details.
 Special Conditions: See Mortgage, Loan Documents, Commitment(s), and Mortgage Renewal Offer(s) for details.
 Particulars/ Penalties: See Mortgage, Loan Documents, Commitment(s), and Mortgage Renewal Offer(s) for details.
 Nature, amount, and timing of Optional Services: See Mortgage, Loan Documents, Commitment(s), and Mortgage Renewal Offer(s) for details.
 Notes: See Mortgage, Loan Documents, Commitment(s), and Mortgage Renewal Offer(s) for details.

Part B. Disclosure of Conflict of Interest

The Mortgage Broker/ Agent has the following relation which may be perceived as a conflict of interest: N/A.

Referral Fees to Brokerage and/or Broker/Agent:

Describe any direct or indirect interest(s) that the Brokerage has, or, as currently contemplated, may acquire during the transaction.

Mortgage - Commissions:

The Brokerage will receive a commission and may receive contingent commissions from the Lender. Commissions are generally a fixed percentage of principal amounts of the mortgage being placed. Contingent commission may be based on factors such as the volume of business placed with the Lender, or a certain percentage growth in the placement of business over a previous period, and may be paid in cash or some other form of compensation.

THIS IS EXHIBIT "D" REFERRED TO
IN THE AFFIDAVIT OF LAURA LAWRENCE
SWORN BEFORE ME THIS 23RD DAY OF NOVEMBER, 2022



A COMMISSIONER, ETC

OLUBUNMI OGUNNIYI
BARRISTER, SOLICITOR & NOTARY PUBLIC
1090 Peter Robertson Boulevard - Suite 202
Brampton, Ontario L6R 3B3

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From: Donald Desrochers dond26244@gmail.com
Subject: Emailing February 2020 Fund Statement.pdf
Date: Mar 20, 2020 at 10:10:45 AM
To: Laura Lawrence 71aurajl@gmail.com



OWEMANCO
PRIVATE MORTGAGE FINANCING
ESTABLISHED IN 1984 (RECORDED IN 1988)
Ontario Wealth Management Corporation

2030 Kipling Street, Suite 201
Toronto, Ontario
M3J 2T2

Mail: info@owemanco.com
info@owemanco.com

Your February 2020 Statement
(For Period February 1 - 29)

Don Desrochers
1 Balmoral Ave., Suite 502/503
Toronto, ON, M4V 3B9

Name of Security: Owemanco Mortgage Trust

Opening Balance as at January 31/20

540	Don Desrochers	1,200,000.00	units @ \$1 /unit =	Cost*	\$1,200,000.00
	Total:	1,200,000.00	units @ \$1 /unit =		\$1,200,000.00

Closing Balance as at February 29/20

540	Don Desrochers	1,200,000.00	units @ \$1 /unit =	Cost*	\$1,200,000.00
	Total:	1,200,000.00	units @ \$1 /unit =		\$1,200,000.00

Payments Received @ 6.75%

540	Don Desrochers	\$6,213.70	3/16/2020
	Total Disbursed:	\$6,213.70	

*Cost reflects the subscription price of units.
Please consult with your tax advisor regarding your adjusted cost basis.

Prepared by
Owemanco
Please report any errors and omissions in this statement to:
Shirley Toke or Graham Toke at 416-250-1452

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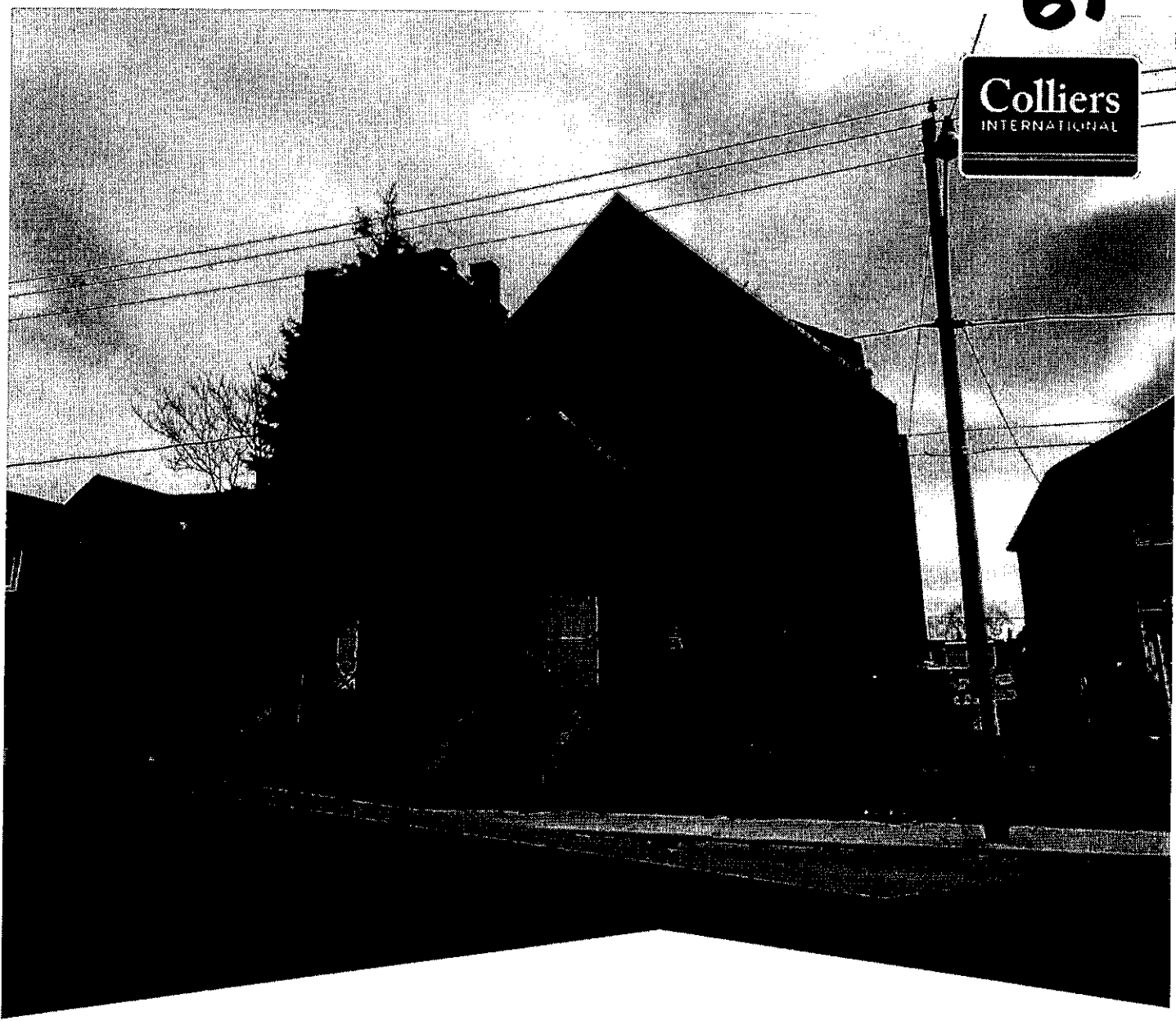
THIS IS EXHIBIT "E" REFERRED TO
IN THE AFFIDAVIT OF LAURA LAWRENCE
SWORN BEFORE ME THIS 23RD DAY OF NOVEMBER, 2022



A COMMISSIONER, ETC

OLUDUNMI OGUNNIYI
BARRISTER, SOLICITOR & NOTARY PUBLIC
1090 Peter Robertson Boulevard - Suite 202
Brampton, Ontario L6R 3B3

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Full Narrative Appraisal

1183 Dufferin Street

Toronto, Ontario

March 2020

PREPARED BY:	PREPARED FOR:
Matthew Bruchkowsky, AACI, P. App.	Donald Desrochers
Executive Director	President
Valuation & Advisory Services	Concept Lofts Ltd.

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TOR-20-0341

March 13, 2020

Donald Desrochers, President
Concept Lofts Ltd.
49 Hillcrest Avenue, Suite 205
Brampton, Ontario L4W 4V4

Attention: Donald Desrochers, President

Dear Mr. Desrochers;

RE: FULL NARRATIVE APPRAISAL OF A CHURCH-CONVERTED RESIDENTIAL LOFT BUILDING "AS-IF COMPLETE" LOCATED AT 1183 DUFFERIN STREET, TORONTO, ONTARIO

In accordance with your request, we have inspected the property described above and have carried out a Full Narrative Appraisal in order to estimate its current market value as of the effective date. Based on our analysis, the current market value of the fee simple estate of the Subject "As-If Complete to the Exact Specifications Outlined Herein", with regard to the Extraordinary Assumptions contained herein and the Contingent and Limiting Conditions listed in Appendix A, and as at March 6, 2020 is estimated to be:

\$13,900,000

Thirteen Million Nine Hundred Thousand Dollars

**** INCLUSIVE OF RESIDENTIAL HST ****

The value conclusions contained herein is predicated on documentation provided by the client and information sourced from municipal agents, brokers and developers in the market. In addition, we have relied on a number of Extraordinary Assumptions, as detailed on pages 4-5 of this report. Any alterations to either the information provided or the assumptions in this report may have a material impact on the value contained herein.

This value estimate is based on an exposure time of six to twelve months, which is assumed to precede the valuation date. This report describes the methods and approaches to value in support of the final conclusions and contains the pertinent data gathered in our investigation of the market.

Should you have any questions, we would be pleased to discuss this valuation further.

Yours very truly,

COLLIERS INTERNATIONAL REALTY ADVISORS INC.

Matthew Bruchkowsky, AACI, P. App.
Executive Director
Valuation & Advisory Services, Toronto

Braden Sentineal, AACI, P. App.
Director
Valuation & Advisory Services, Toronto



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Assignment Background

The Subject fronts onto the east side of Dufferin Street, approximately 600 metres north of Bloor Street West, in the southwest quadrant of the City of Toronto. It falls within an established residential neighbourhood; however, retail amenities are found along the north and south sides of Bloor Street West (approx. 600 metres south) and Dupont Street (approx. 400 metres north). It is an Extraordinary Assumption – Hypothetical Condition – of this report that the Subject is complete to the following specifications as at the effective date of this report:

Unit	NSA (SF)	Configuration	Facing
101	1,404	2 + Den	South
102	1,765	3 + Den	North
103	968	2 + Den	South
104	968	2 + Den	South
105	968	2 + Den	South
106	968	2 + Den	South
107	652	1 + Den	North
108	729	1 + Den	North
109	600	1 + Den	South
110	763	1 + Den	South
111	968	2 + Den	North
112	968	2 + Den	North
113	968	2 + Den	North
114	968	2 + Den	North
Total:	13,657	14	

Upon completion, the units within the development will feature nine-foot smooth ceilings and cathedral ceiling for church towns, Solid 3/4" thick by 3 1/2" wide, pre-finished hardwood flooring in kitchen, living/dining, den and bedrooms, and individual electrical copper wiring, gas service and hydro meter system. The kitchens will reportedly include European-inspired kitchen cabinetry, stone countertops, ceramic tile backsplash, open-concept kitchen with metal hardware and gourmet kitchen single-lever faucet and spray and stainless steel single sink. Meanwhile, the bathrooms are to be finished with ceramic flooring, 5 foot deep soaker tub, Ceramic tiles on bathtub and shower surround walls, and a contemporary vanity with white porcelain basin or white pedestal sink and chrome lowflow fixtures.

In addition, it is assumed that the Subject offers 11 separately saleable parking stalls. The purpose is to estimate the Current Market Value, as of the effective date of this report, of the Church Converted Residential Loft Building "As-If Complete" and the selected unit of measurement is based on a rate per square foot of Net Saleable Area. The report has been prepared for First Mortgage Financing Purposes.



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Executive Summary

CHURCH-CONVERTED RESIDENTIAL LOFT BUILDING AS-IF COMPLETE LOCATED AT:
1183 DUFFERIN STREET, TORONTO, ONTARIO

- | | |
|----------------------------|--|
| Nearest Major Intersection | <ul style="list-style-type: none">• Dufferin Street and Bloor Street West; and Dufferin Street and Dupont Street |
| Purpose and Intended Use | <ul style="list-style-type: none">• The purpose is to estimate the Current Market Value, as of the effective date of this report, of the Church-Converted Residential Loft Building "As-If Complete to the Exact Specifications Outlined Herein". The intended use of the report is for First Mortgage Financing Purposes and may only be relied upon by the parties described herein, for the purpose stated above. |
| Property Type | <ul style="list-style-type: none">• Church-Converted Residential Loft Building "As-If Complete" |
| Rights Appraised | <ul style="list-style-type: none">• Fee Simple Interest |
| Registered Owner | <ul style="list-style-type: none">• CONCEPT LOFTS LTD. |
| Legal Description | <ul style="list-style-type: none">• PART OF LOTS 18, 19 & 20, BLOCK O, PLAN 622, DESIGNATED AS PART 1, PLAN 66R26944 CITY OF TORONTO |
| Assessment Roll Number | <ul style="list-style-type: none">• 1904031300036000000 |
| PIN Number | <ul style="list-style-type: none">• 21291-0415 |
| Date of Appraisal | <ul style="list-style-type: none">• March 13, 2020 |
| Inspection Date | <ul style="list-style-type: none">• March 6, 2020 |
| Effective Date | <ul style="list-style-type: none">• March 6, 2020 |

Site Description

The Subject fronts onto the east side of Dufferin Street, approximately 600 metres north of Bloor Street West, in the southwest quadrant of the City of Toronto. It is an Extraordinary Assumption – Hypothetical Condition – of this report that the site is improved with a 14-unit church-converted residential loft building as at the effective date.

- | | |
|-----------|--|
| Site Area | <ul style="list-style-type: none">• 9,468 Square Feet or 0.22 Acres
(Source: Architectural Drawings) |
| Frontage | <ul style="list-style-type: none">• The Subject features frontage onto the east side of Dufferin Street and the west side of "LN E Dufferin S Hallam". |



- Access**
 - Upon completion, the Subject site will have a single point of vehicular ingress/egress from the west side of "LN E Dufferin S Hallam".
- Services**
 - Municipal Services are available along Dufferin Street. It is an Extraordinary Assumption of this report that there is adequate servicing capacity and availability to permit development to the exact specifications outlined herein.

Development Description

- Description**
 - A Church-Converted Loft Building
- No. Units**
 - 14 Residential Lofts
- Gross Floor Area**
 - 14,070 Square Feet
- Net Saleable Area**
 - 13,657 Square Feet
- Parking**
 - 11 Below-Grade Parking Stalls
- Quality/Condition**
 - Excellent/Excellent (Assumed)

(Source(s): Architectural Drawings, Sales Summary)

Land Use Controls

- Official Plan**
 - The City of Toronto's Official Plan designates the Subject as "Neighbourhoods".
- Zoning**
 - The Subject falls under the purview of the City of Toronto's Municipal By-law No. 0554-2014.
- Compliance**
 - The Subject has received Site-Specific Amendments to permit adaptive re-use to the specifications outlined herein.

Highest and Best Use

- As further detailed herein, with further regard to the Extraordinary Assumptions contained herein, the Highest and Best Use of the Subject Property As Vacant would be for medium-density residential development.





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Value Approach

- Effective Date • March 6, 2020
- Exposure Time • Six to Twelve Months

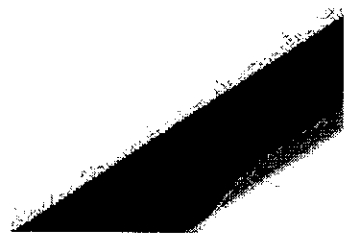
Direct Comparison Approach "As-If Complete"

Estimate of Current Market Value	
Residential Units	\$13,247,290
Parking Stalls	\$605,000
Total Value	\$13,852,290
Rounded To*:	\$13,900,000**

* - Rounded to Nearest \$100,000

** - Inclusive of Residential HST

The value conclusions contained herein is predicated on documentation provided by the client and information sourced from municipal agents, brokers and developers in the market. In addition, we have relied on a number of Extraordinary Assumptions, as detailed on pages 4-5 of this report. Any alterations to either the information provided or the assumptions in this report may have a material impact on the value contained herein.





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Strengths and Weaknesses

LOCATION

Strengths

- The Subject site is proximate to the Galleria Shopping Centre, which is anchored by an LCBO, Planet Fitness, Freshco, and Rexall (approx. 400 metres north)
- Nearest access to TTC Subway Line Two: Bloor-Danforth is approximately 600 metres south via the Dufferin Platform.

Weaknesses

- None of Significance.

PHYSICAL ATTRIBUTES

Strengths

- The Subject is assumed to be complete, being of excellent construction with high-quality finishes as at the effective date.

Weaknesses

- None of Significance.

INVESTMENT

Strengths

- Per Urbanation, despite a recent slowdown in project openings and absorption rates, the average achieved rate has increased from \$972 to \$1,271 per square foot in the City of Toronto between 2017 and 2019.

Weaknesses

- Based on available data, the governmental policies, which were implemented in May 2017 in order to permit for greater participation within the housing market, have significantly reduced the volume of transactions and led to a slowdown in market demand, although more so attributable to low-density product.

ECONOMIC

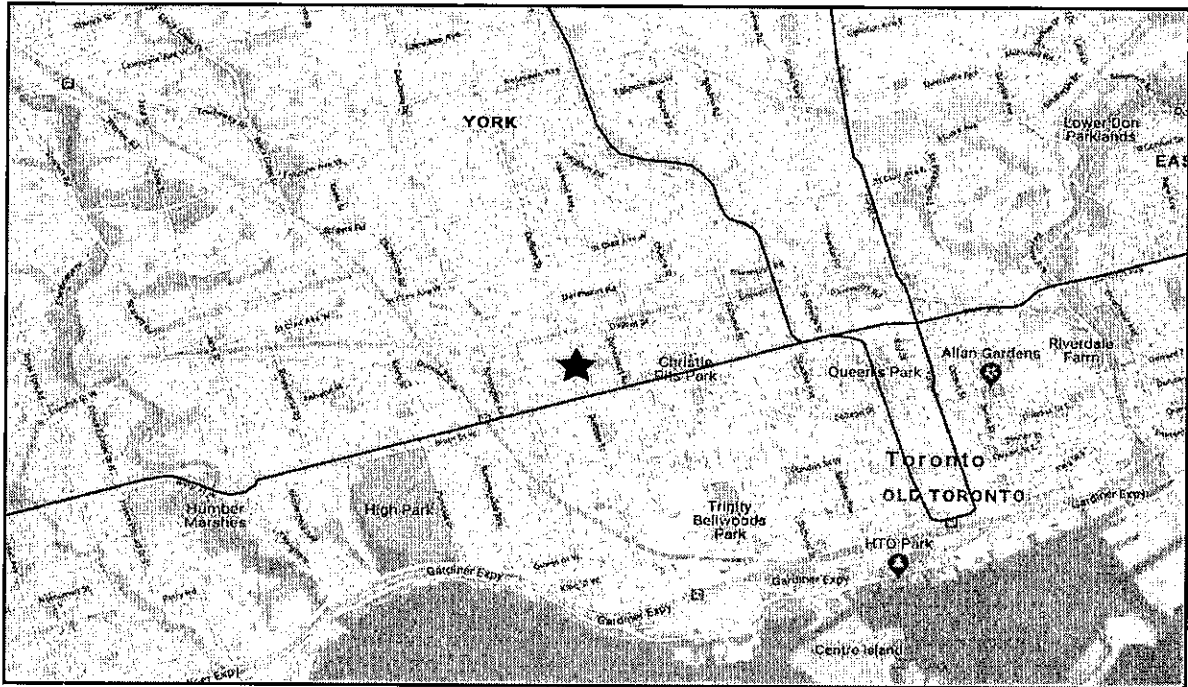
Strengths

- The Canadian and Ontario economies have continued to grow with Gross Domestic Product increases, employment rates remaining steady, and the Canadian Dollar remaining low. Demand for residential dwellings has recently been driven by the economies of Canada and Ontario.

Weaknesses

- Low interest rates have underpinned the real estate market in the Greater Toronto Area, however, the COVID-19 has caused a recent slowdown global economy, which has caused a recent decline in the global markets. However, to the best of our knowledge, the local housing sector has not yet been affected.

Location Map



Approximate Boundaries



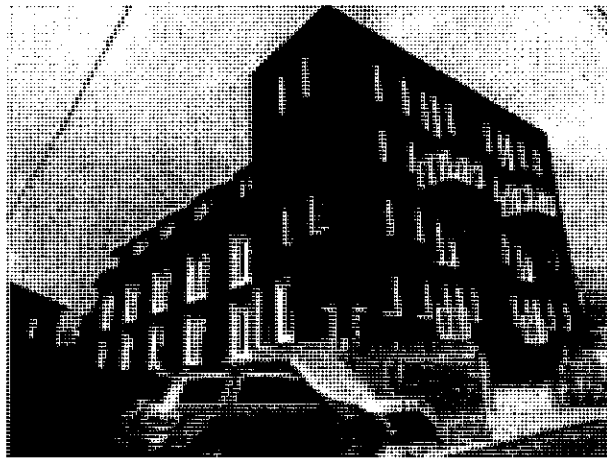
Photographs of the Subject Property



Looking east at the Subject site



Looking southwest at the Subject



Looking northwest at the Subject site

THIS IS EXHIBIT "F" REFERRED TO
IN THE AFFIDAVIT OF LAURA LAWRENCE
SWORN BEFORE ME THIS 23RD DAY OF NOVEMBER, 2022



A COMMISSIONER, ETC

OLUDUNMI OGUNNIYI
BARRISTER, SOLICITOR & NOTARY PUBLIC
1090 Peter Robertson Boulevard - Suite 202
Brampton, Ontario L6R 3B3

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STATEMENT OF ACCOUNT



OWEMANCO
 PRIVATE MORTGAGE FINANCING
Brokerage Ltd. 1850G Administrator Ltd. 11738
 Ontario Wealth Management Corporation

ACCOUNT NO	6591
STATEMENT DATE	11/17/2022

STATEMENT SUMMARY

Statement Period	9/15/2022 - 11/15/2022
Account Balance	\$6,831,189.55
Reserve Balance	\$0.00
Impound Balance	\$2,305.00
Interest Paid this Period	\$0.00
Interest Paid in 2022	\$358,244.65
Maximum Loan Amount	\$6,675,000.00
Current Principal Balance	\$6,675,000.00
Interest Rate	8.750%

Property: 1183 Dufferin Street Toronto ON

BORROWER
 Concept Lofts Inc.
 1183 Dufferin Street
 Toronto ON

Please advise us immediately of any discrepancies in the transactions or investment activity on your statement of account or if you contemplate changing your address. When making inquiries by telephone or in writing please give your account number. We urge you to keep this statement with your investment records.

Should you have any question, please contact Mario Dimitriev at mdimitriev@owemanco.com

ACCOUNT ACTIVITY

Date	Reference	Description	Impound	Charges	Credits	Balance
9/15/2022		Balance Forward	\$2,305.00			\$6,722,616.88
9/30/2022		Finance Charge		\$52,248.53		\$6,774,865.41
10/31/2022		Finance Charge		\$54,019.14		\$6,828,884.55
			\$2,305.00	\$106,267.67	\$0.00	

STATEMENT OF ACCOUNT

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OWEMANCO
 PRIVATE MORTGAGE FINANCING
Entrepreneur Lic. 10506 Administrator Lic. 11738
 Ontario Wealth Management Corporation

ACCOUNT NO.	6655
STATEMENT DATE	11/17/2022

STATEMENT SUMMARY

Statement Period	9/15/2022 - 11/15/2022
Account Balance	\$2,082,400.27
Reserve Balance	\$0.00
Impound Balance	\$0.00
Interest Paid this Period	\$0.00
Interest Paid in 2022	\$115,523.63
Maximum Loan Amount	\$2,050,000.00
Current Principal Balance	\$2,050,000.00
Interest Rate	9.500%

Property: 1183 Dufferin Street Toronto ON

BORROWER
Concept Lofts Inc. and Donald Desrochers 1183 Dufferin Street CA

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Should you have any question, please contact Mario Dimitriev at mdimitriev@owemanco.com

ACCOUNT ACTIVITY

Date	Reference	Description	Charges	Credits	Balance
9/15/2022		Balance Forward			\$2,050,000.00
9/30/2022		Finance Charge	\$15,930.21		\$2,065,930.21
10/31/2022		Finance Charge	\$16,470.06		\$2,082,400.27
			<u>\$32,400.27</u>	<u>\$0.00</u>	

ONTARIO WEALTH MANAGEMENT CORPORATION -and- CONCEPT LOFTS LTD. et al.

Applicant

Respondents

Court File No. CV-22-00688570-00CL

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

Proceeding commenced at Toronto

**MOTION RECORD OF THE MOVING
PARTY - LAURA LAWRENCE**

OLUBUNMI OGUNNIYI

Barrister and Solicitor

Suite 102

2680 Matheson Boulevard East

Mississauga, ON L4W 0A5

Tel: (1) 866-840-5167

Fax: (1) 877-201-3476

Email: olu@ogunnilylawoffices.com

Lawyer for the Moving Party, Laura Lawrence