

- 2 -

- (a) “**Agreement**” means this agreement and all amendments made thereto by written agreement between the Secured Party and the Debtor, and the terms “**this Agreement**”, “**thereof**”, “**hereunder**” and similar expressions refer to this Agreement and not to any particular section, subsection or other portion hereof and include any agreement supplemental hereto;
- (b) the terms “**Accessions**”, “**Account**”, “**Chattel Paper**”, “**Document of Title**”, “**Equipment**”, “**Goods**”, “**Instrument**”, “**Intangible**”, “**Inventory**”, “**Money**”, “**Proceeds**” and “**Securities**” whenever used herein shall have the meanings given to those terms in the PPSA, provided always that the term “**Goods**” when used herein shall not include “**Consumer Goods**” of the Debtor as such term is defined in the PPSA;
- (c) “**Books and Records**” means all books, papers, accounts, invoices, documents and other records in any form evidencing or relating to any of the Collateral, and all contracts, securities, instruments and other rights and benefits in respect thereof;
- (d) “**Collateral**” means all of the present and future undertaking and property, both real and personal, of the Debtor located at, relating to or used in connection with, the Property, or which is necessary to the use and operation of the Property including, without limitation, all right, title and interest that the Debtor now has or may hereafter have, be possessed of, be entitled to or which may hereafter be acquired by the Debtor in Accounts, Chattel Paper, Documents of Title, Equipment, Goods, Instruments, Intangibles, Inventory, Money, Securities, Books and Records, Contracts, Insurance Policies, licences and permits and all replacements of, substitutions for and increases, additions and accessions to the foregoing, together with all Proceeds thereof, and any reference to “**Collateral**” shall be deemed a reference to Collateral or any part thereof;
- (e) “**Contracts**” means all present and future contracts, professional contracts, management contracts and sub-contracts entered into on behalf of the Debtor for the supply of services or materials to the Property and the operation of any business thereon;
- (f) “**Event of Default**” shall have the meaning ascribed thereto in the Charge, subject to all provisions of the Charge relating thereto including, without limitation, all notice requirements and curative provisions and, for greater certainty, but without in any way limiting the generality of the foregoing, an Event of Default shall be deemed to have occurred if the Debtor fails to perform any covenant contained in this Agreement, subject to all notice requirements and curative provisions relating thereto, or if any of the representations or warranties of the Debtor contained in this Agreement are incorrect, untrue, inaccurate or misrepresented in any material respect when given or made or deemed to have been given, made or repeated;
- (g) “**Insurance Policies**” means all present and future builder’s risk, hazard, damage, rental or business income loss and public liability policies of insurance now or hereafter maintained in connection with the Property;

- 3 -

- (h) “**Obligations**” means all obligations of the Debtor to the Secured Party in respect of the Property, pursuant to the Charge and/or the Security now or hereafter held by the Secured Party in respect of such obligations including, without limitation, all debts and liabilities, present and future, direct and indirect, absolute and contingent, matured or not, whenever and howsoever incurred, in any currency at any time owing by the Debtor to the Secured Party and remaining unpaid by the Debtor to the Secured Party, and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred by the Debtor alone or with another or others and whether as principal or surety, including all interest, commissions, legal and other costs, charges and expenses;
- (i) “**Person**” means any natural person or artificial body (including, among others, any corporation partnership, limited partnership, trust or governmental authority);
- (j) “**PPSA**” means the *Personal Property Security Act* (Ontario) as now enacted and as the same may be amended, re-enacted or replaced from time to time, and all regulations thereunder;
- (k) “**Property**” shall have the meaning ascribed thereto in the recitals hereof; and
- (l) “**Receiver**” means a receiver, receiver and manager or any similar Person appointed in accordance with Section 5(b)(ii) hereof.

Unless otherwise defined herein or the context otherwise requires, all capitalized terms used herein which are defined in the Charge shall have the meanings ascribed thereto in the Charge.

## 2. Security Interest

- (a) As general and continuing security for the payment and performance of the Obligations, the Debtor hereby grants to the Secured Party a security interest in the Collateral and assigns, transfers, mortgages and charges to and in favour of the Secured Party all of the Debtor’s rights, title and interest in the Collateral. For greater certainty, the security interest created hereby shall be operative as a present attached mortgage and charge of and security interest in any and all of the Collateral now owned by the Debtor and with respect to any and all of the Collateral acquired by the Debtor after the date hereof, shall be operative as a present mortgage and charge of and security interest in such Collateral which shall attach as a first fixed and specific mortgage and charge of and security interest in such Collateral as of the moment the Debtor acquires any rights or interest therein. The security interest granted hereby shall not extend or apply to and Collateral shall not include the last day of the term of any lease or agreement therefor now held or hereafter acquired by the Debtor, but upon the enforcement of the security interest created hereby, the Debtor shall stand possessed of such last day in trust to assign the same to any person acquiring such term.
- (b) The security interest hereby granted does not and shall not extend to, and Collateral shall not include, any agreement, right, franchise, licence or permit (the “**Contractual Rights**”) to which the Debtor is a party or of which the Debtor has

the benefit, to the extent that the creation of the security interest herein would constitute a breach of the terms of or permit any Person to terminate such Contractual Rights, but the Debtor shall hold its interest therein, in trust, for the Secured Party and shall assign such Contractual Rights to the Secured Party forthwith upon obtaining the consent of the other party thereto.

- (c) The Debtor agrees that it shall, upon the request of the Secured Party, use reasonable commercial efforts to obtain any consent required to permit any Contractual Rights to be subject to the Security Interest. The Debtor shall also use reasonable commercial efforts to ensure that all agreements entered into on and after the date of this Agreement expressly permit assignments of the benefits of such agreements as collateral security to the Secured Party in accordance with the terms of this Agreement.
- (d) Section 2(b) above shall not apply to any Contractual Rights insofar as they prohibit, restrict or require the consent of the account debtor for the assignment of, or the giving of a security interest in, the whole of an Account or Chattel Paper for money due or to become due and Collateral shall, notwithstanding Section 2(b) above, include such Contractual Rights.

### 3. **Representations, Warranties and Covenants of Debtor**

The Debtor hereby represents and warrants (or covenants as applicable) to and with the Secured Party as follows:

- (a) that it is a corporation duly incorporated, organized and subsisting under the laws of Canada or a Canadian province, with the power to enter into this Agreement, that this Agreement has been duly authorized by all necessary corporate action on the part of the Debtor and constitutes a legal and valid agreement binding upon the Debtor and enforceable in accordance with its terms, and that the making and performance of this Agreement shall not result in the breach of, constitute a default under, contravene any provision of, or result in the creation of, any lien, charge, security interest, encumbrance or any other right of others upon any property of the Debtor pursuant to any agreement, indenture or other instrument to which the Debtor is a party or by which the Debtor or any of its property may be bound or affected;
- (b) except as otherwise provided in the Charge, disclosed herein or otherwise disclosed to the Secured Party, all of the Collateral is the sole property of the Debtor, free from all liens, charges, security interests, leases, encumbrances and any rights of others which rank prior to or *pari passu* or subsequent with the security interest granted hereby;
- (c) that the Debtor's principal place of business is 200 Ronson Drive, Suite 300, Toronto, Ontario M9L 1R5, and all of the Collateral and all of its records respecting the Accounts are located either at that address or at the Property;

- 5 -

- (d) covenants that it shall not, without prior written notice to the Secured Party, change its principal place of business or the location of the office where it keeps its records respecting the Accounts;
- (e) covenants that it shall maintain, use and operate the Collateral and carry on and conduct its business in a lawful, prudent and business-like manner;
- (f) covenants that it shall defend the Collateral against all claims and demands respecting the Collateral made by all Persons at any time and, except for the security interest created herein or as otherwise provided herein, shall keep the Collateral free and clear of all security interests, mortgages, charges, liens and other encumbrances or interests except Permitted Encumbrances and except those hereafter approved in writing by the Secured Party prior to their creation or assumption;
- (g) covenants that it shall pay all rents, taxes, levies, assessments and government fees or dues lawfully levied, assessed or imposed in respect of the Collateral or any part thereof as and when the same shall become due and payable, and shall exhibit to the Secured Party, when requested in writing, the receipts and vouchers establishing such payment;
- (h) covenants that it shall from time to time forthwith, at the reasonable request of the Secured Party, furnish to the Secured Party in writing all documents and information relating to the Collateral, and the Secured Party shall, subject to the rights of all Property tenants, be entitled from time to time, at any reasonable time, to inspect the Collateral and make copies of all information relating to the Collateral and, subject to the rights of all Property tenants, have access to all premises occupied by the Debtor or where the Collateral may be found;
- (i) covenants to keep the Collateral in good order, condition and repair and not to use the Collateral in violation of the provisions of this Agreement, the Charge, any other agreement now or hereafter in effect between the Debtor and the Secured Party with respect to the Loan, any agreement relating to the Collateral, any policy insuring the Collateral or any applicable statute, law, by-law, rule, regulation or ordinance;
- (j) covenants to keep the Collateral insured for such periods, in such amounts, on such terms and against loss or damage by fire and such other risks as the Secured Party shall reasonably direct and in conformity with the insurance requirements contained in the Charge, with loss payable in the manner specified in the Charge, and to pay all premiums therefor;
- (k) covenants that it shall from time to time, forthwith at the reasonable request of the Secured Party, execute and deliver such financing statements, schedules, assignments and documents, and do all such further acts and things, as may be reasonably required by the Secured Party to effectively carry out the full intent and meaning of this Agreement and/or to better evidence and perfect the security interest granted hereby and the Debtor hereby irrevocably constitutes and appoints

- 6 -

the Secured Party, or any Receiver appointed by the court or the Secured Party, following the occurrence of an Event of Default and only for so long as such Event of Default shall be continuing, the true and lawful attorney of the Debtor, with full power of substitution, to do any of the foregoing in the name of the Debtor whenever and wherever the Secured Party or any such Receiver may consider it to be necessary or expedient;

- (l) covenants that it shall not change its name unless it provides the Secured Party with not less than ten (10) days prior written notice thereof and, if the Debtor is a corporation, shall not amalgamate with any other corporation without obtaining the Secured Party's prior written consent thereto (such consent not to be unreasonably withheld);
- (m) covenants that it shall pay to the Secured Party forthwith upon demand all reasonable costs and expenses (including, without limitation, all costs and expenses incurred by and in connection with a Receiver, all accounting fees and expenses and all legal costs (on a substantial indemnity cost basis)) incurred by or on behalf of the Secured Party in connection with the preparation, execution and perfection of this Agreement and the carrying out of any of the provisions of this Agreement including, without limitation, protecting and preserving the security interest granted hereby and enforcing by legal process or otherwise the remedies provided herein, and agrees that all such costs and expenses shall be added to and form part of the Obligations secured hereunder; and
- (n) covenants that it shall ensure that the representation and warranties set forth in this Section 3 shall be true and correct in all material respects at all times while the Charge is in force.

#### 4. **Dealing with Collateral**

- (a) **Dealing with Collateral by the Debtor.** The Debtor shall not sell, lease or otherwise dispose of any of the Collateral: (i) without the prior written consent of the Secured Party; or (ii) except as expressly permitted under the Charge; or (iii) except in the ordinary course of its business and subject to the terms of the Charge; and all proceeds of any such sale, lease or disposition shall form part of the Collateral and shall continue to be subject to the security interest granted hereby.
- (b) **Notification of Account Debtor.** The Secured Party may, at any time from and after the date hereof, give notice of this Agreement and the security interest granted hereby to any person liable to the Debtor (such notice shall not require that payments be paid to the Secured Party) and further the Secured Party may, in its sole, absolute and unfettered discretion, give notice at any time after the occurrence of any Event of Default which is continuing to such persons liable to the Debtor to make all further payments to the Secured Party, and any payments or other proceeds of Collateral received by the Debtor from persons liable to the Debtor, whether before or after any notice is given by the Secured Party, shall be held by the Debtor in trust for the Secured Party and paid over to the Secured

- 7 -

Party on request provided an Event of Default shall have occurred and be continuing. In addition to and notwithstanding the foregoing the Secured Party shall have the rights referred to in the Charge.

- (c) **Purchase-Money Security Interests.** The Debtor shall not, except as specifically permitted by and subject to the terms of the Charge, or except in the ordinary course of its business in connection with the purchase or lease of Inventory or Equipment, be permitted to grant purchase money security interests.
- (d) **Application of Funds.** All money collected or received by the Secured Party in respect of the Collateral may be applied on account of such parts of the Obligations as the Secured Party in its sole discretion shall see fit, or may be held unappropriated in a collateral account as ongoing security for the Obligations, or in the discretion of the Secured Party may be released to the Debtor, all without prejudice to the Secured Party's rights against the Debtor.

## 5. Default and Remedies

- (a) **Events of Default.** The Debtor shall be in default under this Agreement upon the occurrence of any Event of Default which is continuing, subject to all curative rights of the Debtor under the Charge.
- (b) **Remedies.** Upon the occurrence of any Event of Default that is continuing and at any time thereafter, any or all of the Obligations shall, at the option of the Secured Party, become immediately due and payable or be subject to immediate performance, as the case may be, without further demand or notice, both of which are expressly waived; the obligations, if any, of the Secured Party to make further advances to the Debtor shall cease; any or all security granted hereby shall immediately become enforceable at the option of the Secured Party, and the Secured Party shall have the rights and remedies set out herein, all of which rights and remedies shall be enforceable successively, concurrently and/or cumulatively at the option of the Secured Party, subject to the provisions of the Charge relating to any of such rights and remedies of the Secured Party:
  - (i) the Secured Party may cease to make any further advances or disbursements of money or other credit (including, without limitation, letters of credit, letters of guarantee or indemnities) available to the Debtor; further, the Secured Party shall not be under any obligation to recommence advancing money or make available other credit until the Secured Party shall have received such assurances as, in its sole, absolute and unfettered discretion, it may require;
  - (ii) the Secured Party may appoint, by an instrument in writing delivered to the Debtor, a Receiver of the Collateral, and remove any Receiver so appointed and appoint another or others in his stead, or institute proceedings in any court of competent jurisdiction for the appointment of a Receiver, it being understood and agreed that:

- 8 -

- (A) the Secured Party may appoint any Person as Receiver, including an officer or employee of the Secured Party;
  - (B) such appointment may be made at any time either before or after the Secured Party has taken possession of the Collateral;
  - (C) the Secured Party may from time to time fix the remuneration of the Receiver and direct the payment thereof out of the Collateral; and
  - (D) the Receiver shall be deemed to be the agent of the Debtor for all purposes and, for greater certainty, the Secured Party shall not be, in any way, responsible for any actions, whether wilful, negligent or otherwise, of any Receiver, and the Debtor hereby agrees to indemnify and save harmless the Secured Party from and against any and all claims, demands, actions, costs, damages, expenses or payments which the Secured Party may hereafter suffer, incur or be required to pay as a result of, in whole or in part, any action taken by the Receiver or any failure of the Receiver to do any act or thing;
- (iii) the Secured Party may, in accordance with its rights under the Charge, take possession of the Collateral and retain it for so long as the Secured Party or a Receiver considers appropriate, receive any rents or profits from the Collateral, and require the Debtor to assemble the Collateral and deliver or make the Collateral available to the Secured Party at such place or places as may be specified by the Secured Party;
  - (iv) the Secured Party may require the Debtor, by notice in writing given by the Secured Party to the Debtor, to disclose to the Secured Party the location or locations of the Collateral and the Debtor agrees to make such disclosure when so required by the Secured Party;
  - (v) the Secured Party may carry on or concur in the carrying on of all or any part of the business of the Debtor, in accordance with its rights under the Charge;
  - (vi) the Secured Party may enforce any rights of the Debtor in respect of the Collateral by any manner permitted by law;
  - (vii) the Secured Party may repair the Collateral, process the Collateral and prepare the Collateral for sale, lease or other disposition, whether on the premises of the Debtor or otherwise;
  - (viii) the Secured Party may sell, lease or otherwise dispose of or realize upon the Collateral at public auction, by public or private tender, by private sale or otherwise, either for cash or upon credit, upon such other terms and conditions as the Secured Party shall determine, and whether or not the

- 9 -

Secured Party has taken possession of the Collateral, and without notice, advertisement or other formality, all of which are hereby waived by the Debtor; any such sale may be made with or without any special condition as to price, reserve bid, title, evidence of title or other matter and from time to time as the Secured Party in its sole, absolute and unfettered discretion thinks fit, with power to vary or rescind any such sale or buy in at any public sale and resell without being answerable for any loss; the Secured Party may sell the Collateral for consideration, with or without taking security for the payment of instalments and may make and deliver to any purchaser thereof good and sufficient deeds, assurances and conveyances of the Collateral and give receipts for the purchase money, and any such sale shall be a perpetual bar, both at law and in equity, against the Debtor and all those claiming an interest in Collateral by, from, through or under the Debtor;

- (ix) the Secured Party or the Receiver may make any sale, lease or other disposition of the Collateral in the name of and on behalf of the Debtor or otherwise;
  - (x) the Secured Party may retain the Collateral or any part thereof by giving notice thereof to the Debtor, it being agreed that to the extent permitted by law such retention shall reduce the amount of the Obligations by an amount equal to the fair market value, as reasonably determined by the Secured Party, of the Collateral so retained;
  - (xi) the Secured Party may borrow money on the security of the Collateral for purposes of carrying on the business of the Debtor or for the maintenance, preservation, protection or realization of the Collateral, which security may rank either prior or subsequent in priority to the security interest granted by this Agreement;
  - (xii) the Secured Party may file such proofs of claim or other documents as may be necessary or desirable to have its claim lodged in any bankruptcy, winding-up, liquidation, dissolution or other proceedings (voluntary or otherwise) relating to the Debtor; and
  - (xiii) the Secured Party may take any other action, suit, remedy or proceeding authorized or permitted by this Agreement, the PPSA or by law or equity.
- (c) **Additional Provisions on Realization.** The Debtor further agrees with the Secured Party that:
- (i) for the purpose of Section 5 of this Agreement, a reference to the “**Secured Party**” shall, where the context permits, include any Receiver appointed in accordance with Subdivision 5(b) hereof and the agents, officers and employees of such Receiver;



- 10 -

- (ii) the Secured Party shall not be liable or responsible for any failure to seize, collect, realize from, sell or obtain payment of the Collateral and shall not be bound to institute proceedings or to take other steps for the purpose of seizing, collecting, realizing or obtaining possession or payment of the Collateral or for the purpose of preserving any rights of the Secured Party, the Debtor or any other Person in respect of the Collateral;
- (iii) the Secured Party may grant extensions of time, take, abstain from taking and perfecting and give up securities, accept compositions, grant releases and discharges, release any part of the Collateral and otherwise deal with the Debtor, debtors of the Debtor, sureties and others and with the Collateral and other securities as the Secured Party may see fit without prejudice to the liability of the Debtor to the Secured Party or the Secured Party's rights hereunder;
- (iv) to facilitate the realization of the Collateral, the Secured Party may, to the exclusion of all others but subject to the prior rights of the space tenants of the Property under their leases, including the Debtor, enter upon, occupy and use all or any of the premises, buildings, plant and undertaking of or occupied by the Debtor and use all or any of the Equipment and other property of the Debtor for such time as the Secured Party shall require, free of charge, and the Secured Party shall not be liable to the Debtor for any neglect in so doing or in respect of any rent, charges, depreciation or damages in connection with such actions;
- (v) the Secured Party may charge on its own behalf and pay to others all reasonable amounts for expenses incurred and for services rendered in connection with the taking, holding, operating, repairing, processing, preparing for disposition and disposing of the Collateral including, without limitation, legal costs on a substantial indemnity cost basis, Receiver and accounting fees and expenses, and in every such case the amounts so paid together with all costs, charges and expenses incurred in connection therewith shall be payable by the Debtor to the Secured Party and be added to and form part of the Obligations hereby secured as of the date incurred and shall bear interest at the highest rate of interest charged by the Secured Party at that time in respect of any part of the Obligations until payment thereof;
- (vi) the Secured Party may discharge any claim, lien, mortgage, charge, security interest, encumbrance or any rights of others that may exist or be threatened against the Collateral, and in every such case the amounts so paid together with costs, charges and expenses incurred in connection therewith shall be added to the Obligations hereby secured; and
- (vii) any proceeds of realization of the Collateral may be applied by the Secured Party to the payment of expenses in connection with the preservation and realization of the Collateral as above described and any

balance of such proceeds shall be applied by the Secured Party in the manner provided for in the Charge.

6. **General Provisions**

- (a) **Benefit of the Agreement.** This Agreement shall be binding upon the successors and the permitted assigns of the Debtor and shall benefit the successors and assigns of the Secured Party.
- (b) **No Waiver.** No delay or failure by the Secured Party in the exercise of any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude the other or further exercise thereof or the exercise of any other right.
- (c) **Severability.** If any obligation contained in this Agreement or the application thereof to any Person or circumstance is, to any extent, invalid or unenforceable, the remainder of this Agreement and the application of such obligation to Persons or circumstances other than those to whom/which it is held invalid or unenforceable, shall not be affected thereby and each obligation contained in this Agreement shall be separately valid and enforceable to the fullest extent permitted by law.
- (d) **Notices.** All notices (each being a “**Notice**”) required or permitted to be given by the Secured Party or the Debtor under this Agreement shall be in writing and shall be deemed given (a) upon personal delivery, (b) on the first Business Day after receipted delivery to a courier service which guarantees next - Business Day delivery, or (c) on the third Business Day after mailing, by registered mail, postage prepaid (unless there is a general interruption in Canadian postal service, in which case all Notices shall be personally delivered or couriered), in any case to the appropriate party at its address set forth below:
- (i) If to the Debtor:
- 200 Ronson Drive, Suite 300  
Toronto, Ontario M9L 1R5  
Attention: Mark Gross
- (ii) If to the Secured Party:
- c/o Largo Real Estate Advisors, Inc.  
2420 North Forest Road  
Getzville, New York 14068  
Attention: Stephanie Vogel

- 12 -

with a copy to each of:

AIG Investments  
777 South Figueroa Street, 16th Floor  
Los Angeles, California 90017-5800  
Attention: Vice President, Servicing-Commercial Mortgage  
Lending

Fasken Martineau DuMoulin LLP  
333 Bay Street, Suite 2400, Bay Adelaide Centre  
Toronto, Ontario M5H 2T6  
Attention: Mark Brennan

Each party may, from time to time, change its address for Notices by giving Notice thereof, to the other parties in accordance with this Section.

- (e) **Modification and Assignment.** This Agreement may not be amended or modified in any respect except by written instrument signed by both parties. The rights of the Secured Party under this Agreement may be assigned by the Secured Party without the prior consent of, but upon notice to, the Debtor. The Debtor may not assign its obligations under this Agreement, except in accordance with the terms of, and concurrently with, an assignment of the Charge.
- (f) **Additional Continuing Security.** This Agreement and the security interest granted hereby are in addition to and not in substitution for any other security now or hereafter held by the Secured Party, and this Agreement is a continuing agreement and security that shall remain in full force and effect until discharged by the Secured Party.
- (g) **Headings.** The division of this Agreement into sections and subsections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.
- (h) **Gender.** In this Agreement words importing the singular number shall include the plural and vice-versa and words importing any gender shall include all genders.
- (i) **Release.** Upon payment of all monies secured by the Charge and registration of the discharge/cessation of the Charge, this Agreement shall be deemed to be released, provided further that the Secured Party shall provide to the Debtor, forthwith upon request and at the cost of the Debtor, a release of this Agreement and all related PPSA financing statements.
- (j) **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws in effect within the Province of Ontario and, by execution and delivery of this Agreement, the Debtor accepts for itself and in respect of its property, generally, and unconditionally, the non-exclusive jurisdiction of the courts having jurisdiction in the said province. The Debtor

hereby waives, and agrees not to assert, by way of motion, as a defence or otherwise, in any action or proceeding, any claim that it is not personally subject to the jurisdiction of the said courts of the Province of Ontario located in the City of Toronto, that the action or proceeding is brought in an inconvenient forum, that the venue of the action or proceeding is improper or that this Agreement or the subject-matter hereof may not be enforced in such courts. Nothing herein shall limit the right of any party to serve process in any manner permitted by law or to commence a legal proceeding or otherwise proceed against any other party in any other jurisdiction.

- (k) **Executed Copy.** The Debtor acknowledges receipt of a fully executed copy of this Agreement.
- (l) **Non-Merger.** The Secured Party's rights hereunder shall in no way merge with or be affected by any proceeding that the Secured Party may initiate pursuant to the Charge and/or the Security. The rights, remedies and security given to the Secured Party hereunder are cumulative and not in substitution for any rights, remedies or security to which the Secured Party may be entitled, either under the Charge or under the Security or at law. The Secured Party shall not be required to take any proceedings pursuant to the Charge or pursuant to the Security before initiating proceedings pursuant to this Agreement. Conversely, no proceedings hereunder shall affect the rights of the Secured Party pursuant to the Charge and/or the Security, and the Secured Party shall not be required to take any proceedings pursuant to this Agreement before initiating proceedings pursuant to the Charge and/or the Security.
- (m) **Joint and Several Liability.** In the event that the term "**Debtor**" includes more than one Person, then they shall be jointly and severally liable to the Secured Party for all of the Debtor's obligations hereunder.
- (n) **Inconsistency.** In the event of inconsistency between the provisions of the Charge and the provisions of this Agreement, the provisions of the Charge shall prevail.

*[Remainder of page intentionally left blank]*

**VICTORIA AVENUE NORTH HOLDINGS  
INC.**

Per:



\_\_\_\_\_  
President - Mark Gross

I have the authority to bind the Corporation.

**SCHEDULE "A" TO GENERAL SECURITY AGREEMENT****LEGAL DESCRIPTION****Parcel 1**

Municipal Address: 304 Victoria Avenue North, Hamilton, Ontario

Legal Description: **PIN 17187-0013 (LT)**  
LT 7, PL 33; LTS 1, 2, 3, 4, 5, 6, 7 & 8, PL 137; HAMILTON

**Parcel 2**

Municipal Address: 414 Victoria Avenue North, Hamilton, Ontario

Legal Description: **PIN 17188-0018 (LT)**  
LT 38, PL 254; PT LT 37, PL 254; PT LTS 8, 9, 10, 11 & 12, PL 288;  
PT ALLEYWAY, PL 288, PART 1, 62R8027; HAMILTON

This is **Exhibit "J"** referred to in the

Affidavit of Jacob Baron

sworn before me by video conference  
this 9<sup>th</sup> day of July, 2021



---

A Commissioner, etc.

Nancy Ann Thompson, a Commissioner, etc.,  
Province of Ontario, for Blake, Cassels & Graydon LLP,  
Barristers and Solicitors.  
Expires July 13, 2021.

**GENERAL ASSIGNMENT OF LEASES AND RENTS**

**THIS ASSIGNMENT** made as of the 30<sup>th</sup> day of March, 2015,

**BETWEEN:**

**VICTORIA AVENUE NORTH HOLDINGS INC.**

(the “Assignor”)

and

**AMERICAN GENERAL LIFE INSURANCE COMPANY, as to an undivided 67% interest, and NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA., as to an undivided 33% interest**

(together, the “Assignee”)

**WHEREAS** the Assignee agreed to loan the Assignor the sum of twenty-four million five hundred thousand dollars (\$24,500,000.00) (the “**Loan**”) pursuant to a mortgage loan application agreement dated February 13, 2015 (the mortgage loan application agreement, as it may be amended, modified, renewed, replaced, extended, supplemented and/or restated from time to time, the “**Commitment**”);

**AND WHEREAS** by a charge/mortgage of land of even date herewith, and registered in the Land Registry Office for the Land Titles Division of Hamilton-Wentworth (No. 62) immediately prior to the registration of this Assignment (such charge/mortgage as it may be amended, modified, renewed, replaced, extended, supplemented and/or restated from time to time, the “**Charge**”), the Assignor did mortgage and charge, in favour of the Assignee, all of the Assignor’s right, title and interest in and to the lands legally described in Schedule “A” attached hereto (the “**Lands**”) including, without limitation, the buildings and improvements situate on the Lands, as security for the Assignor’s obligations pursuant to the Loan;

**FOR GOOD AND VALUABLE CONSIDERATION**, the receipt and sufficiency of which are hereby acknowledged by the Assignor, the Assignor hereby agrees as follows:

1. **Recitals**

The Assignor confirms the validity and truth of the recitals set out above.



## 2. Assignment

As security for the obligations of the Assignor pursuant to the Charge and the Loan, the Assignor hereby assigns, transfers and sets over unto the Assignee and its successors and assigns, all of its right, title and interest in and to the following:

- (a) all present and future Gross Receipts, issues, profits and other moneys (including, without limitation, “**accounts**” as defined in the *Personal Property Security Act* (Ontario), as amended, insurance proceeds, arbitration awards and proceeds from guarantees) reserved or payable under the Leases, as defined below (the “**Rents**”); and
- (b) all present and future leases, agreements to lease, licences and other agreements in respect of each and every present and future tenancy, right of use, right of occupation and licence granted by the Assignor in respect of the whole or any portion of the Charged Premises, as amended, extended, renewed and/or replaced (together, the “**Leases**”), and the full benefit and advantage of the Leases and of the covenants, conditions, provisions, stipulations and agreements contained in the Leases to be observed and performed (including, without limitation, present and future guarantees and indemnities and all security held, from time to time, in respect of tenants’ obligations pursuant to Leases).

The within assignment and grant shall include all of the Assignor’s right to demand, sue for, collect and receive all Rents and otherwise to enforce (either in the name of the Assignor or the Assignee) the Assignor’s rights under a Lease consequent on any default by the Tenant or other parties thereunder, whether such rights arise under the Lease or statute, at law, in equity or otherwise including, without limitation, the Assignor’s right to distrain. The within assignment and grant shall also include all income earned from the Charged Premises.

All of the Rents, Leases, benefits, rights, income, property and assets assigned, transferred and set over by the Assignor pursuant to Section 2 shall herein collectively be called (the “**Assigned Property**”).

It is expressly understood and agreed that if any Lease is not assignable to the Assignee (because the same is not assignable without the consent of any other party or parties thereto and such consent has not been obtained as of the date hereof or because the remedies for the enforcement of the Lease would not, as a matter of law, pass to the Assignee as an incidence of the transfers and assignments made pursuant to this Assignment), then the Assignor’s interest in such Lease shall be held in trust for the Assignee by the Assignor and the said interest and all benefits derived under such Lease shall be for the account of the Assignee. Subject to the terms of this Assignment and in particular Section 5 hereof, in order that the full value of the interest in every Lease assigned to the Assignee pursuant to this Assignment may be realized for the benefit of the Assignee, the Assignor shall, at the risk and expense and under the direction of the Assignee, in the name of the Assignor, take all such action and do or cause to be done all such things as are desirable in order that the obligations of the Assignor under such Lease may be performed in such manner that the interest in such Lease shall be preserved and

- 3 -

shall enure to the benefit of the Assignee in the collection of any monies due and payable and to become due and payable shall be facilitated. Subject to Section 5 hereof, the Assignor shall promptly pay over to the Assignee all monies collected by or paid to the Assignor in respect of the interest in every such Lease, claim or demand.

3. **Security Becoming Enforceable and Remedies**

Upon the occurrence and during the continuance of an Event of Default (as defined in the Charge), and subject to all provisions of the Charge relating thereto including, without limitation, all notice requirements and curative provisions, the security hereunder shall become enforceable. The Assignee's remedies in such event shall include, without limitation, at any time and from time to time, one or more of the following (all of which remedies shall be cumulative, not exclusive and enforceable alternatively, successively or concurrently, without notice to or consent from the Assignor, except as otherwise expressly provided herein or under law):

- (a) all of the remedies available under statute, at law, in equity or otherwise; and
- (b) all of the remedies expressly set out in the Charge and/or in all other security now or hereafter held by the Assignee in respect of the Loan (the "Additional Security"), which Additional Security shall include this Assignment.

4. **Present Assignment**

Although it is the intention of the parties that this Assignment shall be a present assignment, effective immediately upon execution, it is expressly understood that, until the occurrence of an Event of Default that is continuing pursuant to the Charge and the Assignee shall have exercised any of the rights and powers hereby conferred upon it, subject to the provisions of this Assignment, the Assignor shall be entitled to deal with the Leases in the ordinary course of its business and to collect the Rents for its own use and benefit.

5. **Enforcement of Assignment**

Subject to the provisions of Section 4 hereof, the Assignor hereby nominates, constitutes and appoints the Assignee to be the true and lawful attorney of the Assignor, for and in the name of the Assignor, but for the use and benefit of the Assignee, to demand, sue for, collect and receive all Rents and to enforce performance and observance of all Lease obligations, and for the purposes aforesaid, or any of them, the Assignor hereby authorizes the Assignee and its employees and agents, in the Assignee's sole and absolute discretion:

- (a) to enter upon the Charged Premises (either personally or by its receiver or receiver-manager) and to collect, in the name of the Assignor or the Assignee, the Rents accrued but unpaid and in arrears, as well as the Rents thereafter accruing and becoming payable when due; and to this end, the Assignor further agrees that the Assignor shall facilitate in all reasonable ways the Assignee's collection of the

- 4 -

Rents and shall, upon request by the Assignee, execute a written notice addressed to all relevant parties directing that all Rents be paid to the Assignee;

- (b) to institute such actions (at law and/or in equity) and take such proceedings (by distress and/or otherwise) as the Assignee shall, from time to time, deem fit and proper, and for the purposes aforesaid, or any of them, to make, sign and execute any and all warrants of distress and other documents and instruments in the name of the Assignor, as the Assignee shall deem fit and proper; the cost of all distrains and other expenses shall be paid in cash by the Assignor or, in the Assignee's sole and absolute discretion, be added to the principal sum secured by the Charge and bear interest at the rate as set out in the Charge; and
- (c) in the name and for the account of the Assignor, to perform and observe any of the Assignor's obligations pursuant to the Leases (without being obligated to do so) and, without limiting the generality of the foregoing, any amount paid by the Assignee in respect thereof as well as any other expense incurred by the Assignee in connection with the Charged Premises shall be payable upon demand and shall bear interest at the same rate as set out in the Charge and this power of attorney shall be irrevocable so long as any funds remain owing to the Assignee pursuant to the Charge.

#### 6. Accounting by Assignee

The Assignee shall, after payment of all proper charges and expenses, including reasonable compensation to any managing agent as the Assignee shall select and employ, and after the accumulation of a reserve to meet taxes, assessments, water rates, fire and liability insurance all in requisite amounts, credit the net amount of income received by the Assignee from the Charged Premises by virtue of this Assignment against any amounts due and owing to the Assignee by the Assignor pursuant to the Charge, and the application of such net amount of income shall be determined by the Assignee, acting reasonably. The Assignee shall not be accountable for more moneys than it actually receives from the Charged Premises.

#### 7. Representations and Warranties

The Assignor hereby represents and warrants to the Assignee that:

- (a) each existing Lease is a valid and subsisting Lease or agreement, constituting the entire and only agreement between the Assignor and the other parties thereto pertaining to the premises demised thereunder and subject-matter thereof;
- (b) except as disclosed in writing to the Assignee prior to the date of this Assignment, the Tenants, or their valid successors or permitted assigns, are occupying the leased premises described in each Lease (to the extent applicable) and paying the full Rents stipulated therein;
- (c) no notice has been received from any Tenant indicating an intention to assign or sublet or indicating an intention to surrender the term or otherwise part with

- 5 -

possession of the premises demised to it, other than as previously disclosed, in writing, to the Assignee by the Assignor;

- (d) except as previously disclosed, in writing, to the Assignee by the Assignor, no notice has been received by the Assignor from any Tenant alleging default by the Assignor in the performance of its obligations, as Landlord, pursuant to any Lease, which notice has not been complied with by the Assignor to such tenant's satisfaction;
- (e) copies of all of the Leases have been delivered to the Assignee and such copies are true and complete copies thereof;
- (f) the Assignor has not executed any prior and subsisting assignment or pledge of the Rents, nor any prior and subsisting assignment or pledge of the Assignor's interest in any of the Leases, except to the Assignee herein;
- (g) to the best of the Assignor's knowledge, information and belief, after diligent inquiry, there are no outstanding material disputes pursuant to any of the Leases, except as previously disclosed, in writing, to the Assignee by the Assignor, and the Assignor is not aware of any material default by any of the parties pursuant to the Leases;
- (h) the Assignor has all necessary power and authority to assign the Leases and Rents in the manner provided herein; and
- (i) all rents and other charges due and payable under all existing Leases have been paid, as required pursuant to the terms of the Leases, and except as expressly provided in the Leases and/or previously disclosed to the Assignee, no such Rents or other charges have been prepaid more than one (1) month in advance.

## 8. Covenants

The Assignor hereby covenants and agrees as follows:

- (a) it shall not execute any assignment or pledge of the Rents, nor any assignment or pledge of the Assignor's interest, as Landlord, in any of the Leases, except as expressly permitted pursuant to the Charge;
- (b) it shall cause, subject to all relevant notice and rectification periods, the representations and warranties contained in Subsections 7(a), (e), (f) and (h) hereof to be true and correct throughout the term of the Charge;
- (c) unless the Assignee has issued its prior written consent thereto (which may be withheld in the Assignee's sole, absolute and unfettered discretion), to refrain from collecting rent from any Tenant for more than one (1) month in advance;
- (d) it shall, forthwith following receipt, provide the Assignee with copies of all notices of default issued by either the Assignor or the Tenants pursuant to the Leases;

- 6 -

- (e) it shall cause any Tenant pursuant to a Lease, upon request, to subordinate its interest under such Lease in favour of the Charge and all agreements/security issued in connection therewith and, if requested, to attorn to the Assignee, provided if such Lease does not require the Tenant thereunder to so subordinate and/or attorn, the Assignor shall use reasonable commercial efforts to cause such Tenant to subordinate and attorn;
- (f) unless the Assignee has issued its prior written consent thereto, to refrain from terminating and/or accepting the surrender/assignment of any Lease for leased premises in excess of 10,000 square feet of net leaseable area (a “Major Lease”); and
- (g) unless the Assignee has issued its prior written consent thereto, to refrain from entering into or materially amending any Lease:
  - (i) other than a Safe Harbour Lease (provided no Event of Default has occurred and is continuing); and/or
  - (ii) with a Tenant that is an affiliate, associate or subsidiary of the Assignor (as defined in the *Canada Business Corporations Act*).

The Assignor covenants to deliver a copy of each Safe Harbour Lease to the Assignee within 10 days following execution thereof, together with the Assignor’s certification that the Safe Harbour Lease requirements were satisfied.

The Assignor covenants to deliver to the Assignee, within 45 days following the Assignor’s fiscal year and upon request thereafter, copies of all proposed Leases, Lease amendments and correspondence regarding termination/surrender/ assignment, together with a rent roll (with the name of the Tenants, the area rented to each Tenant, the term of the Lease and the Rent payable by Tenants (basic rent and additional rent) and details of all monetary defaults) and operating statements for the Charged Premises in respect of the then current year to date and the immediately preceding year. The Assignee shall provide its response to any request for consent pursuant to this Section 8 within a reasonable period.

#### 9. **Liability of Assignee and Indemnity**

- (a) Nothing herein contained, nor the acceptance hereof by the Assignee, shall cause the Assignee to be responsible for the collection of Rents or other moneys payable pursuant to the Leases, nor for the performance of the Landlord’s or other parties’ obligations thereunder, nor for the enforcement of the Landlord’s or other parties’ rights thereunder;
- (b) an entry by the Assignee upon the Charged Premises pursuant to the terms of this Assignment shall not cause the Assignee to be constituted a “mortgagee in possession”, except as the Assignee shall expressly declare or as otherwise provided under law; and

- (c) the Assignor hereby agrees to indemnify and save harmless the Assignee from and against all demands, claims, actions, suits, judgments, penalties, losses, damages, costs, expenses, obligations and liabilities, howsoever arising, in connection with the subject-matter of this Assignment, save and except as otherwise expressly set out herein and save and except as caused by the gross negligence of the Assignee; this indemnity shall survive the reassignment of this Assignment, satisfaction and discharge of the Charge and the Additional Security and the full payment and discharge of the Loan.

10. **Further Assurances**

The Assignor covenants to do all further acts, execute all further documentation and provide all further assurances as shall be requested by the Assignee, acting reasonably, to carry out the purpose and intent of this Assignment, without receiving additional consideration therefor.

11. **No Merger**

The Assignee's rights hereunder shall in no way merge with or be affected by any proceeding that the Assignee may initiate pursuant to the Charge and/or the Additional Security. The rights, remedies and security given to the Assignee hereunder are cumulative and not in substitution for any rights, remedies or security to which the Assignee may be entitled, either under the Charge or under the Additional Security or at law. The Assignee shall not be required to take any proceedings pursuant to the Charge or pursuant to the Additional Security before initiating proceedings pursuant to this Assignment. Conversely, no proceedings hereunder shall affect the rights of the Assignee pursuant to the Charge and/or the Additional Security, and the Assignee shall not be required to take any proceedings pursuant to this Assignment before initiating proceedings pursuant to the Charge and/or the Additional Security.

12. **Release**

Upon payment of all moneys secured by the Charge and upon registration of discharge/cessation of the Charge, this Assignment shall be and be deemed to be automatically released, reassigned and discharged, and the Assignee shall provide to the Assignor, forthwith upon request and at the cost of the Assignor, a reassignment of this Assignment, in registrable form.

13. **Definitions**

- (a) Unless otherwise defined herein or the context otherwise requires, all capitalized terms used herein which are defined in the Charge shall have the meaning ascribed thereto in the Charge (and such capitalized terms, to the extent applicable, shall be deemed to be incorporated by reference herein);
- (b) the term "**Gross Receipts**" means the aggregate of all revenues from or in respect of the Charged Premises from all sources including, without limitation, basic Rents, additional Rents, percentage Rents, insurance indemnities applicable to

- 8 -

Rents, recoveries for taxes, utilities and operating costs, parking revenues, insurance and expropriation proceeds, all Lease terminating payments and the proceeds from the sale, leasing, encumbrancing and/or other disposition of the Charged Premises;

- (c) the term “**Landlord**” means the Assignor and its successors and assigns, in its/their capacity as landlord pursuant to the Leases;
- (d) the term “**Safe Harbour Lease**” means a lease: (i) in a standard form approved, in writing, by the Assignee, acting reasonably, with only such changes as are necessitated by the relevant business terms and such other changes as are commercially reasonable; (ii) with a third party tenant unaffiliated and at arm’s-length with the Assignor and all related parties pursuant to the Loan, which tenant shall be creditworthy and reputable; (iii) which applies to not more than 10,000 square feet of net leaseable area; (iv) with an initial term of not less than 5 years and renewal options not exceeding 10 years in the aggregate; (v) with minimum basic rent equal to the greater of the then current market rents and the monthly rents paid by the immediately former tenant in the subject space, and with tenant improvement allowances and other lease concessions that conform with current market conditions as determined by the Assignee, acting reasonably; (vi) which does not contain an expansion option which, if exercised, would cause the leased premises to exceed 10,000 square feet of net leaseable area; (vii) which is automatically subordinated to the Charge and all related registered security and provide for the Tenant’s attornment to the Lender and its successors and assigns; (viii) which does not contain any option to purchase, right of first refusal to purchase or termination right (other than in the event of material casualty or condemnation); (ix) which does not contain any material restrictions on the Landlord’s right to lease the balance of the Lands, except reasonable and customary tenant exclusions for retail properties of similar size; (x) which does not contain any Landlord obligation which is extraordinary and not customary; (xi) which does not grant the Tenant any right/option to acquire the Lands or any interest therein; (xii) which does not provide for the Landlord’s payment of tenant improvement allowances, leasing commissions or other similar obligations at any time other than the Lease commencement; and (xiii) which is otherwise commercially reasonable for then - existing local markets; and
- (e) the term “**Tenants**” or “**Tenant**” means and includes: (i) the person, firm or corporation which is a tenant or lessee pursuant to a Lease; and (ii) any person, firm or corporation which has guaranteed (whether as a primary debtor, surety or otherwise) the performance and observance of a Tenant’s covenants and other obligations pursuant to a Lease.

#### 14. Section Headings

The division of this Assignment into Sections, Subsections, Paragraphs and Subparagraphs and the inclusion of headings in this Assignment are for convenience of reference only and shall not affect the construction or interpretation of this Assignment.

15. **Successors and Assigns**

The Assignor may only assign its rights and obligations hereunder in conjunction with a permitted assignment pursuant to the Charge. This Assignment shall be binding upon the successors and permitted assigns of the Assignor and shall enure to the benefit of the successors and assigns of the Assignee.

16. **Notice**

All notices (each being a "Notice") required or permitted to be given by the Assignee or the Assignor under this Assignment shall be in writing and shall be deemed given (a) upon personal delivery, (b) on the first Business Day after receipted delivery to a courier service which guarantees next - Business Day delivery, or (c) on the third Business Day after mailing, by registered mail, postage prepaid (unless there is a general interruption in Canadian postal service, in which case all Notices shall be personally delivered or couriered), in any case to the appropriate party at its address set forth below:

(a) If to the Assignor:

200 Ronson Drive, Suite 300  
Toronto, Ontario M9L 1R5  
Attention: Mark Gross

(b) If to the Assignee:

c/o Largo Real Estate Advisors, Inc.  
2420 North Forest Road  
Getzville, New York 14068  
Attention: Stephanie Vogel

with a copy to each of:

AIG Investments  
777 South Figueroa Street, 16<sup>th</sup> Floor  
Los Angeles, California 90017-5800  
Attention: Vice President, Servicing-Commercial Mortgage Lending

Fasken Martineau DuMoulin LLP  
333 Bay Street, Suite 2400, Bay Adelaide Centre  
Toronto, Ontario M5H 2T6  
Attention: Mark Brennan

Each party may, from time to time, change its address for Notices by giving Notice thereof, to the other parties in accordance with this Section.



17. **Governing Law**

This Assignment shall be governed by and construed in accordance with the laws in effect within the Province of Ontario and, by execution and delivery of this Assignment, the Assignor accepts for itself, this Assignment and its property, generally, and unconditionally, the non-exclusive jurisdiction of the courts having jurisdiction in such province. The Assignor hereby waives, and agrees not to assert, by way of motion, as a defense or otherwise, in any action or proceeding, any claim that it is not personally subject to the jurisdiction of the said courts of the Province of Ontario located in the City of Toronto, that the action or proceeding is brought in an inconvenient forum, that the venue of the action or proceeding is improper or that this Assignment or the subject-matter hereof may not be enforced in such courts. Nothing herein shall limit the right of any party to serve process in any manner permitted by law or to commence legal proceedings or otherwise proceed against any other party in any other jurisdiction.

18. **Severability**

If any obligation contained in this Assignment or the application thereof to any Person or circumstance is, to any extent, invalid or unenforceable, the remainder of this Assignment and the application of such obligation to Persons or circumstances other than those to whom/which it is held invalid or unenforceable, shall not be affected thereby and each obligation contained in this Assignment shall be separately valid and enforceable to the fullest extent permitted by law.

19. **Direction to Tenants**

This Assignment shall constitute an irrevocable direction and authorization of the Assignor to the Tenants to pay such amounts to the Assignee or as the Assignee shall otherwise direct, in writing, without proof in writing to the contrary. Without limiting the generality of the foregoing, the Tenants are hereby irrevocably authorized and directed to rely upon and comply with, and to be fully protected in so doing, any Notice from the Assignee for the payment to the Assignee of any Rents or for the performance of any other obligation of the Tenants under the Leases and the Tenants shall not be required to inquire as to whether this Assignment and/or the Charge shall have become enforceable.

20. **No Waiver**

No delay or failure by the Assignee in the exercise of any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude the other or further exercise thereof or the exercise of any other right by the Assignee.

21. **Interpretation**

In this Assignment, words importing the singular number shall include the plural and vice versa and words importing any gender shall include all genders.

- 11 -

22. **Inconsistency**

In the event of inconsistency between the provisions of the Charge and the provisions of this Assignment, the provisions of the Charge shall prevail.

23. **Incorporation by Reference**

All provisions of the Charge concerning the Leases shall be deemed to be incorporated in this Assignment, with full force and effect.

24. **Joint and Several**

In the event that the term “Assignor” includes more than one Person, then they shall be jointly and severally liable to the Assignee for all of the Assignor’s obligations hereunder.

*[Remainder of page intentionally left blank]*

The Assignor has executed this Assignment as of the date first set out above.

**VICTORIA AVENUE NORTH HOLDINGS  
INC.**

Per:   
\_\_\_\_\_  
President - Mark Gross

I have the authority to bind the Corporation.

**SCHEDULE "A" TO GENERAL ASSIGNMENT OF LEASES AND RENTS****LEGAL DESCRIPTION****Parcel 1**

Municipal Address: 304 Victoria Avenue North, Hamilton, Ontario

Legal Description: **PIN 17187-0013 (LT)**

LT 7, PL 33; LTS 1, 2, 3, 4, 5, 6, 7 & 8, PL 137; HAMILTON

**Parcel 2**

Municipal Address: 414 Victoria Avenue North, Hamilton, Ontario

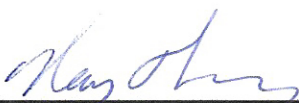
Legal Description: **PIN 17188-0018 (LT)**

LT 38, PL 254; PT LT 37, PL 254; PT LTS 8, 9, 10, 11 & 12, PL 288; PT ALLEYWAY, PL 288, PART 1, 62R8027; HAMILTON

This is **Exhibit “K”** referred to in the

Affidavit of Jacob Baron

sworn before me by video conference  
this 9<sup>th</sup> day of July, 2021



---

A Commissioner, etc.

Nancy Ann Thompson, a Commissioner, etc.,  
Province of Ontario, for Blake, Cassels & Graydon LLP,  
Barristers and Solicitors.  
Expires July 13, 2021.

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
SEARCH RESULTS

Date Search Conducted: 7/6/2021  
File Currency Date: 07/05/2021  
Family(ies): 7  
Page(s): 27

SEARCH : Business Debtor : VICTORIA AVENUE NORTH HOLDINGS INC.

The attached report has been created based on the data received by Cyberbahn from the Province of Ontario, Ministry of Government Services. No liability is assumed by Cyberbahn regarding its correctness, timeliness, completeness or the interpretation and use of the report. Use of the Cyberbahn service, including this report is subject to the terms and conditions of Cyberbahn's subscription agreement.

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
SEARCH RESULTS

Date Search Conducted: 7/6/2021  
File Currency Date: 07/05/2021  
Family(ies): 7  
Page(s): 27

SEARCH : Business Debtor : VICTORIA AVENUE NORTH HOLDINGS INC.

FAMILY : 1 OF 7 ENQUIRY PAGE : 1 OF 27  
SEARCH : BD : VICTORIA AVENUE NORTH HOLDINGS INC.

00 FILE NUMBER : 704582487 EXPIRY DATE : 27MAR 2026 STATUS :  
01 CAUTION FILING : PAGE : 001 OF 14 MV SCHEDULE ATTACHED :  
REG NUM : 20150327 1035 1590 2478 REG TYP: P PPSA REG PERIOD: 11  
02 IND DOB : IND NAME:  
03 BUS NAME: VICTORIA AVENUE NORTH HOLDINGS INC.

OCN :  
04 ADDRESS : 200 RONSON DRIVE, SUITE 300, ATT. MARK  
CITY : TORONTO PROV: ON POSTAL CODE: M9L 1R5  
05 IND DOB : IND NAME:  
06 BUS NAME:

OCN :  
07 ADDRESS :  
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :  
AMERICAN GENERAL LIFE INSURANCE COMPANY  
09 ADDRESS : C/O LARGO REAL ESTATE ADVISORS, INC.,  
CITY : GETZVILLE PROV: NY POSTAL CODE: 14068  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
10 X X X X X  
YEAR MAKE MODEL V.I.N.

11  
12

GENERAL COLLATERAL DESCRIPTION

13 SECURITY INTERESTS AFFECTING AND/OR RELATING TO PROPERTY LOCATED AT  
14 304 VICTORIA AVENUE NORTH, HAMILTON AND 414 VICTORIA AVENUE NORTH,  
15 HAMILTON.  
16 AGENT: FASKEN MARTINEAU DUMOULIN LLP (SDR) (JM) (MB)  
17 ADDRESS : BAY ADELAIDE CENTRE, BOX 20  
CITY : TORONTO PROV: ON POSTAL CODE: M5H 2T6

FAMILY : 1 OF 7 ENQUIRY PAGE : 2 OF 27  
 SEARCH : BD : VICTORIA AVENUE NORTH HOLDINGS INC.

00 FILE NUMBER : 704582487 EXPIRY DATE : 27MAR 2026 STATUS :  
 01 CAUTION FILING : PAGE : 002 OF 14 MV SCHEDULE ATTACHED :  
 REG NUM : 20150327 1035 1590 2478 REG TYP: REG PERIOD:  
 02 IND DOB : IND NAME:  
 03 BUS NAME:

OCN :  
 04 ADDRESS : GROSS  
 CITY : PROV: POSTAL CODE:  
 05 IND DOB : IND NAME:  
 06 BUS NAME:

OCN :  
 07 ADDRESS :  
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS : 2420 NORTH FOREST ROAD, ATT. STEPHANIE  
 CITY : PROV: POSTAL CODE:  
 CONS. MV DATE OF OR NO FIXED  
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

10 YEAR MAKE MODEL V.I.N.

11  
 12

GENERAL COLLATERAL DESCRIPTION

13  
 14  
 15

16 AGENT:

17 ADDRESS :  
 CITY : PROV: POSTAL CODE:



FAMILY : 1 OF 7 ENQUIRY PAGE : 3 OF 27  
 SEARCH : BD : VICTORIA AVENUE NORTH HOLDINGS INC.

00 FILE NUMBER : 704582487 EXPIRY DATE : 27MAR 2026 STATUS :  
 01 CAUTION FILING : PAGE : 003 OF 14 MV SCHEDULE ATTACHED :  
 REG NUM : 20150327 1035 1590 2478 REG TYP: REG PERIOD:  
 02 IND DOB : IND NAME:  
 03 BUS NAME: OCN :

04 ADDRESS :  
 CITY : PROV: POSTAL CODE:  
 05 IND DOB : IND NAME:  
 06 BUS NAME: OCN :

07 ADDRESS :  
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS : VOGEL  
 CITY : PROV: POSTAL CODE:  
 CONS. MV DATE OF OR NO FIXED  
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

10 YEAR MAKE MODEL V.I.N.

11  
 12

GENERAL COLLATERAL DESCRIPTION

13  
 14  
 15

16 AGENT:

17 ADDRESS :  
 CITY : PROV: POSTAL CODE:

FAMILY : 1 OF 7 ENQUIRY PAGE : 4 OF 27  
 SEARCH : BD : VICTORIA AVENUE NORTH HOLDINGS INC.

00 FILE NUMBER : 704582487 EXPIRY DATE : 27MAR 2026 STATUS :  
 01 CAUTION FILING : PAGE : 004 OF 14 MV SCHEDULE ATTACHED :  
 REG NUM : 20150327 1035 1590 2478 REG TYP: REG PERIOD:  
 02 IND DOB : IND NAME:  
 03 BUS NAME:

OCN :  
 04 ADDRESS :  
 CITY : PROV: POSTAL CODE:  
 05 IND DOB : IND NAME:  
 06 BUS NAME:

OCN :  
 07 ADDRESS :  
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA.

09 ADDRESS : C/O LARGO REAL ESTATE ADVISORS, INC.,  
 CITY : GETZVILLE PROV: NY POSTAL CODE: 14068  
 CONS. MV DATE OF OR NO FIXED  
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

10 YEAR MAKE MODEL V.I.N.

11  
 12

GENERAL COLLATERAL DESCRIPTION

13  
 14  
 15

16 AGENT:

17 ADDRESS :  
 CITY : PROV: POSTAL CODE:

FAMILY : 1 OF 7 ENQUIRY PAGE : 5 OF 27  
 SEARCH : BD : VICTORIA AVENUE NORTH HOLDINGS INC.

00 FILE NUMBER : 704582487 EXPIRY DATE : 27MAR 2026 STATUS :  
 01 CAUTION FILING : PAGE : 005 OF 14 MV SCHEDULE ATTACHED :  
 REG NUM : 20150327 1035 1590 2478 REG TYP: REG PERIOD:

02 IND DOB : IND NAME:  
 03 BUS NAME:

OCN :

04 ADDRESS :  
 CITY : PROV: POSTAL CODE:

05 IND DOB : IND NAME:  
 06 BUS NAME:

OCN :

07 ADDRESS :  
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS : 2420 NORTH FOREST ROAD, ATT. STEPHANIE  
 CITY : PROV: POSTAL CODE:  
 CONS. MV DATE OF OR NO FIXED  
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

10 YEAR MAKE MODEL V.I.N.

11  
 12

GENERAL COLLATERAL DESCRIPTION

13  
 14  
 15

16 AGENT:

17 ADDRESS :  
 CITY : PROV: POSTAL CODE:

FAMILY : 1 OF 7 ENQUIRY PAGE : 6 OF 27  
 SEARCH : BD : VICTORIA AVENUE NORTH HOLDINGS INC.

00 FILE NUMBER : 704582487 EXPIRY DATE : 27MAR 2026 STATUS :  
 01 CAUTION FILING : PAGE : 006 OF 14 MV SCHEDULE ATTACHED :  
 REG NUM : 20150327 1035 1590 2478 REG TYP: REG PERIOD:

02 IND DOB : IND NAME:  
 03 BUS NAME:

OCN :

04 ADDRESS :  
 CITY : PROV: POSTAL CODE:

05 IND DOB : IND NAME:  
 06 BUS NAME:

OCN :

07 ADDRESS :  
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS : VOGEL  
 CITY : PROV: POSTAL CODE:  
 CONS. MV DATE OF OR NO FIXED  
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

10 YEAR MAKE MODEL V.I.N.

11  
 12

GENERAL COLLATERAL DESCRIPTION

13  
 14  
 15

16 AGENT:

17 ADDRESS :  
 CITY : PROV: POSTAL CODE:

FAMILY : 1 OF 7 ENQUIRY PAGE : 7 OF 27  
 SEARCH : BD : VICTORIA AVENUE NORTH HOLDINGS INC.

00 FILE NUMBER : 704582487 EXPIRY DATE : 27MAR 2026 STATUS :  
 01 CAUTION FILING : PAGE : 007 OF 14 MV SCHEDULE ATTACHED :  
 REG NUM : 20150327 1035 1590 2478 REG TYP: REG PERIOD:  
 02 IND DOB : IND NAME:  
 03 BUS NAME: OCN :

04 ADDRESS :  
 CITY : PROV: POSTAL CODE:  
 05 IND DOB : IND NAME:  
 06 BUS NAME: OCN :

07 ADDRESS :  
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :  
 AMERICAN GENERAL LIFE INSURANCE COMPANY  
 09 ADDRESS : C/O AIG INVESTMENTS, 777 SOUTH FIGUEROA  
 CITY : LOS ANGELES PROV: CA POSTAL CODE: 90017-5800  
 CONS. MV DATE OF OR NO FIXED  
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

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

GENERAL COLLATERAL DESCRIPTION

13  
 14  
 15

16 AGENT:  
 17 ADDRESS :  
 CITY : PROV: POSTAL CODE:

FAMILY : 1 OF 7 ENQUIRY PAGE : 8 OF 27  
 SEARCH : BD : VICTORIA AVENUE NORTH HOLDINGS INC.

00 FILE NUMBER : 704582487 EXPIRY DATE : 27MAR 2026 STATUS :  
 01 CAUTION FILING : PAGE : 008 OF 14 MV SCHEDULE ATTACHED :  
 REG NUM : 20150327 1035 1590 2478 REG TYP: REG PERIOD:

02 IND DOB : IND NAME:  
 03 BUS NAME:

OCN :

04 ADDRESS :  
 CITY : PROV: POSTAL CODE:

05 IND DOB : IND NAME:  
 06 BUS NAME:

OCN :

07 ADDRESS :  
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS : STREET, 16TH FLOOR, ATT. VICE  
 CITY : PROV: POSTAL CODE:  
 CONS. MV DATE OF OR NO FIXED  
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

10 YEAR MAKE MODEL V.I.N.

11

12

GENERAL COLLATERAL DESCRIPTION

13

14

15

16 AGENT:

17 ADDRESS :  
 CITY : PROV: POSTAL CODE:

FAMILY : 1 OF 7 ENQUIRY PAGE : 9 OF 27  
 SEARCH : BD : VICTORIA AVENUE NORTH HOLDINGS INC.

00 FILE NUMBER : 704582487 EXPIRY DATE : 27MAR 2026 STATUS :  
 01 CAUTION FILING : PAGE : 009 OF 14 MV SCHEDULE ATTACHED :  
 REG NUM : 20150327 1035 1590 2478 REG TYP: REG PERIOD:

02 IND DOB : IND NAME:  
 03 BUS NAME:

OCN :

04 ADDRESS :  
 CITY : PROV: POSTAL CODE:

05 IND DOB : IND NAME:  
 06 BUS NAME:

OCN :

07 ADDRESS :  
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS : PRESIDENT, SERVICING-COMMERCIAL  
 CITY : PROV: POSTAL CODE:  
 CONS. MV DATE OF OR NO FIXED  
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

10 YEAR MAKE MODEL V.I.N.

11  
 12

GENERAL COLLATERAL DESCRIPTION

13  
 14  
 15

16 AGENT:

17 ADDRESS :  
 CITY : PROV: POSTAL CODE:

FAMILY : 1 OF 7 ENQUIRY PAGE : 10 OF 27  
 SEARCH : BD : VICTORIA AVENUE NORTH HOLDINGS INC.

00 FILE NUMBER : 704582487 EXPIRY DATE : 27MAR 2026 STATUS :  
 01 CAUTION FILING : PAGE : 010 OF 14 MV SCHEDULE ATTACHED :  
 REG NUM : 20150327 1035 1590 2478 REG TYP: REG PERIOD:

02 IND DOB : IND NAME:  
 03 BUS NAME:

OCN :

04 ADDRESS :  
 CITY : PROV: POSTAL CODE:

05 IND DOB : IND NAME:  
 06 BUS NAME:

OCN :

07 ADDRESS :  
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS : MORTGAGE LENDING  
 CITY : PROV: POSTAL CODE:  
 CONS. MV DATE OF OR NO FIXED  
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

10 YEAR MAKE MODEL V.I.N.

11  
 12

GENERAL COLLATERAL DESCRIPTION

13  
 14  
 15

16 AGENT:

17 ADDRESS :  
 CITY : PROV: POSTAL CODE:



FAMILY : 1 OF 7 ENQUIRY PAGE : 11 OF 27  
 SEARCH : BD : VICTORIA AVENUE NORTH HOLDINGS INC.

00 FILE NUMBER : 704582487 EXPIRY DATE : 27MAR 2026 STATUS :  
 01 CAUTION FILING : PAGE : 011 OF 14 MV SCHEDULE ATTACHED :  
 REG NUM : 20150327 1035 1590 2478 REG TYP: REG PERIOD:

02 IND DOB : IND NAME:  
 03 BUS NAME:

OCN :

04 ADDRESS :  
 CITY : PROV: POSTAL CODE:

05 IND DOB : IND NAME:  
 06 BUS NAME:

OCN :

07 ADDRESS :  
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA.

09 ADDRESS : C/O AIG INVESTMENTS, 777 SOUTH FIGUEROA  
 CITY : LOS ANGELES PROV: CA POSTAL CODE: 90017-5800  
 CONS. MV DATE OF OR NO FIXED  
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

10 YEAR MAKE MODEL V.I.N.

11  
 12

GENERAL COLLATERAL DESCRIPTION

13  
 14  
 15

16 AGENT:

17 ADDRESS :  
 CITY : PROV: POSTAL CODE:

FAMILY : 1 OF 7 ENQUIRY PAGE : 12 OF 27  
 SEARCH : BD : VICTORIA AVENUE NORTH HOLDINGS INC.

00 FILE NUMBER : 704582487 EXPIRY DATE : 27MAR 2026 STATUS :  
 01 CAUTION FILING : PAGE : 012 OF 14 MV SCHEDULE ATTACHED :  
 REG NUM : 20150327 1035 1590 2478 REG TYP: REG PERIOD:  
 02 IND DOB : IND NAME:  
 03 BUS NAME: OCN :

04 ADDRESS :  
 CITY : PROV: POSTAL CODE:  
 05 IND DOB : IND NAME:  
 06 BUS NAME: OCN :

07 ADDRESS :  
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS : STREET, 16TH FLOOR, ATT. VICE  
 CITY : PROV: POSTAL CODE:  
 CONS. MV DATE OF OR NO FIXED  
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

10 YEAR MAKE MODEL V.I.N.

11  
 12

GENERAL COLLATERAL DESCRIPTION

13  
 14  
 15

16 AGENT:

17 ADDRESS :  
 CITY : PROV: POSTAL CODE:

FAMILY : 1 OF 7 ENQUIRY PAGE : 13 OF 27  
 SEARCH : BD : VICTORIA AVENUE NORTH HOLDINGS INC.

00 FILE NUMBER : 704582487 EXPIRY DATE : 27MAR 2026 STATUS :  
 01 CAUTION FILING : PAGE : 013 OF 14 MV SCHEDULE ATTACHED :  
 REG NUM : 20150327 1035 1590 2478 REG TYP: REG PERIOD:

02 IND DOB : IND NAME:  
 03 BUS NAME:

OCN :

04 ADDRESS :  
 CITY : PROV: POSTAL CODE:

05 IND DOB : IND NAME:  
 06 BUS NAME:

OCN :

07 ADDRESS :  
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS : PRESIDENT, SERVICING-COMMERCIAL  
 CITY : PROV: POSTAL CODE:  
 CONS. MV DATE OF OR NO FIXED  
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

10 YEAR MAKE MODEL V.I.N.

11  
 12

GENERAL COLLATERAL DESCRIPTION

13  
 14  
 15

16 AGENT:

17 ADDRESS :  
 CITY : PROV: POSTAL CODE:

FAMILY : 1 OF 7 ENQUIRY PAGE : 14 OF 27  
 SEARCH : BD : VICTORIA AVENUE NORTH HOLDINGS INC.

00 FILE NUMBER : 704582487 EXPIRY DATE : 27MAR 2026 STATUS :  
 01 CAUTION FILING : PAGE : 014 OF 14 MV SCHEDULE ATTACHED :  
 REG NUM : 20150327 1035 1590 2478 REG TYP: REG PERIOD:

02 IND DOB : IND NAME:  
 03 BUS NAME:

OCN :

04 ADDRESS :  
 CITY : PROV: POSTAL CODE:

05 IND DOB : IND NAME:  
 06 BUS NAME:

OCN :

07 ADDRESS :  
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS : MORTGAGE LENDING  
 CITY : PROV: POSTAL CODE:  
 CONS. MV DATE OF OR NO FIXED  
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

10 YEAR MAKE MODEL V.I.N.

11  
 12

GENERAL COLLATERAL DESCRIPTION

13  
 14  
 15

16 AGENT:

17 ADDRESS :  
 CITY : PROV: POSTAL CODE:

FAMILY : 2 OF 7 ENQUIRY PAGE : 15 OF 27  
 SEARCH : BD : VICTORIA AVENUE NORTH HOLDINGS INC.

00 FILE NUMBER : 757084428 EXPIRY DATE : 30OCT 2024 STATUS :  
 01 CAUTION FILING : PAGE : 01 OF 002 MV SCHEDULE ATTACHED :  
 REG NUM : 20191030 1935 1531 5202 REG TYP: P PPSA REG PERIOD: 5  
 02 IND DOB : IND NAME:  
 03 BUS NAME: VICTORIA AVENUE NORTH HOLDINGS INC.

OCN :  
 04 ADDRESS : 304 VICTORIA AVENUE NORTH  
 CITY : HAMILTON PROV: ON POSTAL CODE: L8L 5G4  
 05 IND DOB : IND NAME:  
 06 BUS NAME:

OCN :  
 07 ADDRESS :  
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :  
 DE LAGE LANDEN FINANCIAL SERVICES CANADA INC.

09 ADDRESS : 3450 SUPERIOR COURT, UNIT 1  
 CITY : OAKVILLE PROV: ON POSTAL CODE: L6L 0C4  
 CONS. MV DATE OF OR NO FIXED  
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
 10 YEAR MAKE X X X MODEL V.I.N.  
 11  
 12

GENERAL COLLATERAL DESCRIPTION

13 ALL PERSONAL PROPERTY OF THE DEBTOR FINANCED BY THE SECURED PARTY,  
 14 WHEREVER SITUATED, CONSISTING OF LED LIGHTING RETROFIT, TOGETHER  
 15 WITH ALL PARTS AND ACCESSORIES RELATING THERETO, ALL ATTACHMENTS,  
 16 AGENT: D+H LIMITED PARTNERSHIP  
 17 ADDRESS : SUITE 200, 4126 NORLAND AVENUE  
 CITY : BURNABY PROV: BC POSTAL CODE: V5G 3S8

FAMILY : 2 OF 7 ENQUIRY PAGE : 16 OF 27  
 SEARCH : BD : VICTORIA AVENUE NORTH HOLDINGS INC.

00 FILE NUMBER : 757084428 EXPIRY DATE : 30OCT 2024 STATUS :  
 01 CAUTION FILING : PAGE : 02 OF 002 MV SCHEDULE ATTACHED :  
 REG NUM : 20191030 1935 1531 5202 REG TYP: REG PERIOD:  
 02 IND DOB : IND NAME:  
 03 BUS NAME:

OCN :  
 04 ADDRESS :  
 CITY : PROV: POSTAL CODE:  
 05 IND DOB : IND NAME:  
 06 BUS NAME:

OCN :  
 07 ADDRESS :  
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :  
 CITY : PROV: POSTAL CODE:  
 CONS. MV DATE OF OR NO FIXED  
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

10 YEAR MAKE MODEL V.I.N.

11  
 12

GENERAL COLLATERAL DESCRIPTION

13 ACCESSORIES AND ACCESSIONS THERETO OR THEREON, ALL REPLACEMENTS,  
 14 SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS OF ALL OR ANY PART OF THE  
 15 FOREGOING AND ALL PROCEEDS IN ANY FORM DERIVED THEREFROM.

16 AGENT:

17 ADDRESS :  
 CITY : PROV: POSTAL CODE:

FAMILY : 3 OF 7 ENQUIRY PAGE : 17 OF 27  
 SEARCH : BD : VICTORIA AVENUE NORTH HOLDINGS INC.

00 FILE NUMBER : 757140786 EXPIRY DATE : 31OCT 2024 STATUS :  
 01 CAUTION FILING : PAGE : 01 OF 002 MV SCHEDULE ATTACHED :  
 REG NUM : 20191031 1939 1531 5798 REG TYP: P PPSA REG PERIOD: 5  
 02 IND DOB : IND NAME:  
 03 BUS NAME: VICTORIA AVENUE NORTH HOLDINGS INC.

OCN :  
 04 ADDRESS : 414 VICTORIA AVENUE NORTH  
 CITY : HAMILTON PROV: ON POSTAL CODE: L8L 5G8  
 05 IND DOB : IND NAME:  
 06 BUS NAME:

OCN :  
 07 ADDRESS :  
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :  
 DE LAGE LANDEN FINANCIAL SERVICES CANADA INC.

09 ADDRESS : 3450 SUPERIOR COURT, UNIT 1  
 CITY : OAKVILLE PROV: ON POSTAL CODE: L6L 0C4  
 CONS. MV DATE OF OR NO FIXED  
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
 10 YEAR MAKE X X X MODEL V.I.N.  
 11  
 12

GENERAL COLLATERAL DESCRIPTION

13 ALL PERSONAL PROPERTY OF THE DEBTOR FINANCED BY THE SECURED PARTY,  
 14 WHEREVER SITUATED, CONSISTING OF LED LIGHTING EQUIPMENT, TOGETHER  
 15 WITH ALL PARTS AND ACCESSORIES RELATING THERETO, ALL ATTACHMENTS,  
 16 AGENT: D+H LIMITED PARTNERSHIP  
 17 ADDRESS : SUITE 200, 4126 NORLAND AVENUE  
 CITY : BURNABY PROV: BC POSTAL CODE: V5G 3S8

FAMILY : 3 OF 7 ENQUIRY PAGE : 18 OF 27  
 SEARCH : BD : VICTORIA AVENUE NORTH HOLDINGS INC.

00 FILE NUMBER : 757140786 EXPIRY DATE : 31OCT 2024 STATUS :  
 01 CAUTION FILING : PAGE : 02 OF 002 MV SCHEDULE ATTACHED :  
 REG NUM : 20191031 1939 1531 5798 REG TYP: REG PERIOD:  
 02 IND DOB : IND NAME:  
 03 BUS NAME:

OCN :  
 04 ADDRESS :  
 CITY : PROV: POSTAL CODE:  
 05 IND DOB : IND NAME:  
 06 BUS NAME:

OCN :  
 07 ADDRESS :  
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :  
 CITY : PROV: POSTAL CODE:  
 CONS. MV DATE OF OR NO FIXED  
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

10 YEAR MAKE MODEL V.I.N.

11  
 12

GENERAL COLLATERAL DESCRIPTION

13 ACCESSORIES AND ACCESSIONS THERETO OR THEREON, ALL REPLACEMENTS,  
 14 SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS OF ALL OR ANY PART OF THE  
 15 FOREGOING AND ALL PROCEEDS IN ANY FORM DERIVED THEREFROM.

16 AGENT:

17 ADDRESS :  
 CITY : PROV: POSTAL CODE:



FAMILY : 4 OF 7 ENQUIRY PAGE : 19 OF 27  
 SEARCH : BD : VICTORIA AVENUE NORTH HOLDINGS INC.

00 FILE NUMBER : 761449617 EXPIRY DATE : 09APR 2024 STATUS :  
 01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :  
 REG NUM : 20200409 1639 1901 3232 REG TYP: P PPSA REG PERIOD: 04  
 02 IND DOB : IND NAME:  
 03 BUS NAME: VICTORIA AVENUE NORTH HOLDINGS INC.

OCN :  
 04 ADDRESS : 304 VICTORIA AVENUE N  
 CITY : HAMILTON PROV: ON POSTAL CODE: L8L 5G4  
 05 IND DOB : IND NAME:  
 06 BUS NAME: VICTORIA AVENUE NORTH HOLDINGS INC.

OCN :  
 07 ADDRESS : 200 RONSON DRIVE SUITE 101  
 CITY : TORONTO PROV: ON POSTAL CODE: M9W 5Z9

08 SECURED PARTY/LIEN CLAIMANT :  
 BLUE CHIP LEASING CORPORATION  
 09 ADDRESS : 156 DUNCAN MILL RD, UNIT 16  
 CITY : TORONTO PROV: ON POSTAL CODE: M3B 3N2  
 CONS. MV DATE OF OR NO FIXED  
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
 10 YEAR MAKE X X MODEL V.I.N.

11  
 12  
 GENERAL COLLATERAL DESCRIPTION  
 13

14  
 15  
 16 AGENT: ESC CORPORATE SERVICES LTD.  
 17 ADDRESS : 201-1325 POLSON DRIVE  
 CITY : VERNON PROV: BC POSTAL CODE: V1T 8H2

FAMILY : 4 OF 7 ENQUIRY PAGE : 20 OF 27  
 SEARCH : BD : VICTORIA AVENUE NORTH HOLDINGS INC.

FILE NUMBER 761449617  
 PAGE TOT REGISTRATION NUM REG TYPE  
 01 CAUTION : 001 OF 1 MV SCHED: 20200414 1131 1901 3509  
 21 REFERENCE FILE NUMBER : 761449617  
 22 AMEND PAGE: NO PAGE: CHANGE: A AMNDMNT REN YEARS: CORR PER:  
 23 REFERENCE DEBTOR/ IND NAME:  
 24 TRANSFEROR: BUS NAME: VICTORIA AVENUE NORTH HOLDINGS INC.

25 OTHER CHANGE:

26 REASON: ADDED DEBTOR VICTORIA AVENUE NORTH HOLDINGS INC. (414 VICTORIA  
 27 /DESCR: AVENUE NORTH)

28 :

02/05 IND/TRANSFEEE:

03/06 BUS NAME/TRFEE: VICTORIA AVENUE NORTH HOLDINGS INC.

OCN:

04/07 ADDRESS: 414 VICTORIA AVENUE NORTH

CITY: HAMILTON

PROV: ON

POSTAL CODE: L8L 5G8

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY :

PROV :

POSTAL CODE :

CONS.

MV

DATE OF

NO FIXED

GOODS INVTRY EQUIP ACCTS OTHER

INCL

AMOUNT

MATURITY OR

MAT DATE

10

11

12

13

14

15

16 NAME : ESC CORPORATE SERVICES LTD.

17 ADDRESS : 201-1325 POLSON DRIVE

CITY : VERNON

PROV : BC

POSTAL CODE : V1T 8H2

FAMILY : 5 OF 7 ENQUIRY PAGE : 21 OF 27  
 SEARCH : BD : VICTORIA AVENUE NORTH HOLDINGS INC.

00 FILE NUMBER : 761449662 EXPIRY DATE : 09APR 2024 STATUS :  
 01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :  
 REG NUM : 20200409 1640 1901 3234 REG TYP: P PPSA REG PERIOD: 04  
 02 IND DOB : IND NAME:  
 03 BUS NAME: VICTORIA AVENUE NORTH HOLDINGS INC.

OCN :  
 04 ADDRESS : 304 VICTORIA AVENUE N  
 CITY : HAMILTON PROV: ON POSTAL CODE: L8L 5G4  
 05 IND DOB : IND NAME:  
 06 BUS NAME: VICTORIA AVENUE NORTH HOLDINGS INC.

OCN :  
 07 ADDRESS : 200 RONSON DRIVE SUITE 101  
 CITY : TORONTO PROV: ON POSTAL CODE: M9W 5Z9

08 SECURED PARTY/LIEN CLAIMANT :  
 BLUE CHIP LEASING CORPORATION  
 09 ADDRESS : 156 DUNCAN MILL RD, UNIT 16  
 CITY : TORONTO PROV: ON POSTAL CODE: M3B 3N2  
 CONS. MV DATE OF OR NO FIXED  
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
 10 YEAR MAKE X X MODEL V.I.N.

11  
 12  
 GENERAL COLLATERAL DESCRIPTION

13  
 14  
 15  
 16 AGENT: ESC CORPORATE SERVICES LTD.  
 17 ADDRESS : 201-1325 POLSON DRIVE  
 CITY : VERNON PROV: BC POSTAL CODE: V1T 8H2

FAMILY : 6 OF 7 ENQUIRY PAGE : 22 OF 27  
 SEARCH : BD : VICTORIA AVENUE NORTH HOLDINGS INC.

00 FILE NUMBER : 765174537 EXPIRY DATE : 27AUG 2025 STATUS :  
 01 CAUTION FILING : PAGE : 001 OF 3 MV SCHEDULE ATTACHED :  
 REG NUM : 20200827 1249 1902 4054 REG TYP: P PPSA REG PERIOD: 05  
 02 IND DOB : IND NAME:  
 03 BUS NAME: VICTORIA AVENUE NORTH HOLDINGS INC.

OCN :  
 04 ADDRESS : 101-200 RONSON DR  
 CITY : TORONTO PROV: ON POSTAL CODE: M9W 5Z9  
 05 IND DOB : IND NAME:  
 06 BUS NAME: GROSS CAPITAL INC.

OCN :  
 07 ADDRESS : 101-200 RONSON DR  
 CITY : TORONTO PROV: ON POSTAL CODE: M9W 5Z9

08 SECURED PARTY/LIEN CLAIMANT :  
 MERIDIAN ONECAP CREDIT CORP.  
 09 ADDRESS : SUITE 1500, 4710 KINGSWAY  
 CITY : BURNABY PROV: BC POSTAL CODE: V5H 4M2  
 CONS. MV DATE OF OR NO FIXED  
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
 10 YEAR MAKE X X MODEL V.I.N.

11  
 12

GENERAL COLLATERAL DESCRIPTION

13 LIGHT (S) LAMP (S) CASE (S) LIGHTING RETROFIT (S) TOGETHER WITH ALL  
 14 ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS  
 15 ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN ANY FORM  
 16 AGENT: ESC CORPORATE SERVICES LTD.  
 17 ADDRESS : 201-1325 POLSON DRIVE  
 CITY : VERNON PROV: BC POSTAL CODE: V1T 8H2

FAMILY : 6 OF 7 ENQUIRY PAGE : 23 OF 27  
 SEARCH : BD : VICTORIA AVENUE NORTH HOLDINGS INC.

00 FILE NUMBER : 765174537 EXPIRY DATE : 27AUG 2025 STATUS :  
 01 CAUTION FILING : PAGE : 002 OF 3 MV SCHEDULE ATTACHED :  
 REG NUM : 20200827 1249 1902 4054 REG TYP: REG PERIOD:

02 IND DOB : IND NAME:  
 03 BUS NAME:

04 ADDRESS : OCN :  
 CITY : PROV: POSTAL CODE:

05 IND DOB : IND NAME:  
 06 BUS NAME:

07 ADDRESS : OCN :  
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :  
 CITY : PROV: POSTAL CODE:  
 CONS. MV DATE OF OR NO FIXED  
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

10 YEAR MAKE MODEL V.I.N.

11  
 12

GENERAL COLLATERAL DESCRIPTION

13 DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE  
 14 COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT  
 15 INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR

16 AGENT:

17 ADDRESS :  
 CITY : PROV: POSTAL CODE:

FAMILY : 6 OF 7 ENQUIRY PAGE : 24 OF 27  
 SEARCH : BD : VICTORIA AVENUE NORTH HOLDINGS INC.

00 FILE NUMBER : 765174537 EXPIRY DATE : 27AUG 2025 STATUS :  
 01 CAUTION FILING : PAGE : 003 OF 3 MV SCHEDULE ATTACHED :  
 REG NUM : 20200827 1249 1902 4054 REG TYP: REG PERIOD:

02 IND DOB : IND NAME:  
 03 BUS NAME:

OCN :

04 ADDRESS :  
 CITY : PROV: POSTAL CODE:

05 IND DOB : IND NAME:

06 BUS NAME:

OCN :

07 ADDRESS :  
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :  
 CITY : PROV: POSTAL CODE:  
 CONS. MV DATE OF OR NO FIXED  
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

10 YEAR MAKE MODEL V.I.N.

11

12

GENERAL COLLATERAL DESCRIPTION

13 PROCEEDS OF THE COLLATERAL

14

15

16 AGENT:

17 ADDRESS :  
 CITY : PROV: POSTAL CODE:

FAMILY : 7 OF 7 ENQUIRY PAGE : 25 OF 27  
 SEARCH : BD : VICTORIA AVENUE NORTH HOLDINGS INC.

00 FILE NUMBER : 765699507 EXPIRY DATE : 14SEP 2025 STATUS :  
 01 CAUTION FILING : PAGE : 001 OF 3 MV SCHEDULE ATTACHED :  
 REG NUM : 20200914 1038 1902 7868 REG TYP: P PPSA REG PERIOD: 05  
 02 IND DOB : IND NAME:  
 03 BUS NAME: VICTORIA AVENUE NORTH HOLDINGS INC.

OCN :  
 04 ADDRESS : 101-200 RONSON DR  
 CITY : TORONTO PROV: ON POSTAL CODE: M9W 5Z9  
 05 IND DOB : IND NAME:  
 06 BUS NAME: GROSS CAPITAL INC.

OCN :  
 07 ADDRESS : 101-200 RONSON DR  
 CITY : TORONTO PROV: ON POSTAL CODE: M9W 5Z9

08 SECURED PARTY/LIEN CLAIMANT :  
 MERIDIAN ONECAP CREDIT CORP.  
 09 ADDRESS : SUITE 1500, 4710 KINGSWAY  
 CITY : BURNABY PROV: BC POSTAL CODE: V5H 4M2  
 CONS. MV DATE OF OR NO FIXED  
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
 10 YEAR MAKE X X MODEL V.I.N.

11  
 12

GENERAL COLLATERAL DESCRIPTION

13 ENERGY RETROFIT (S) & LIGHT (S) TOGETHER WITH ALL ATTACHMENTS  
 14 ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND  
 15 IMPROVEMENTS THERETO AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR  
 16 AGENT: ESC CORPORATE SERVICES LTD.  
 17 ADDRESS : 201-1325 POLSON DRIVE  
 CITY : VERNON PROV: BC POSTAL CODE: V1T 8H2

FAMILY : 7 OF 7 ENQUIRY PAGE : 26 OF 27  
 SEARCH : BD : VICTORIA AVENUE NORTH HOLDINGS INC.

00 FILE NUMBER : 765699507 EXPIRY DATE : 14SEP 2025 STATUS :  
 01 CAUTION FILING : PAGE : 002 OF 3 MV SCHEDULE ATTACHED :  
 REG NUM : 20200914 1038 1902 7868 REG TYP: REG PERIOD:  
 02 IND DOB : IND NAME:  
 03 BUS NAME:

OCN :  
 04 ADDRESS :  
 CITY : PROV: POSTAL CODE:  
 05 IND DOB : IND NAME:  
 06 BUS NAME:

OCN :  
 07 ADDRESS :  
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :  
 CITY : PROV: POSTAL CODE:  
 CONS. MV DATE OF OR NO FIXED  
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

10 YEAR MAKE MODEL V.I.N.

11  
 12

GENERAL COLLATERAL DESCRIPTION

13 INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A  
 14 RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR  
 15 COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE  
 16 AGENT:

17 ADDRESS :  
 CITY : PROV: POSTAL CODE:



FAMILY : 7 OF 7 ENQUIRY PAGE : 27 OF 27  
 SEARCH : BD : VICTORIA AVENUE NORTH HOLDINGS INC.

00 FILE NUMBER : 765699507 EXPIRY DATE : 14SEP 2025 STATUS :  
 01 CAUTION FILING : PAGE : 003 OF 3 MV SCHEDULE ATTACHED :  
 REG NUM : 20200914 1038 1902 7868 REG TYP: REG PERIOD:

02 IND DOB : IND NAME:  
 03 BUS NAME:

OCN :

04 ADDRESS :  
 CITY : PROV: POSTAL CODE:

05 IND DOB : IND NAME:  
 06 BUS NAME:

OCN :

07 ADDRESS :  
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :  
 CITY : PROV: POSTAL CODE:  
 CONS. MV DATE OF OR NO FIXED  
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

10 YEAR MAKE MODEL V.I.N.

11  
 12

GENERAL COLLATERAL DESCRIPTION

13 COLLATERAL

14

15

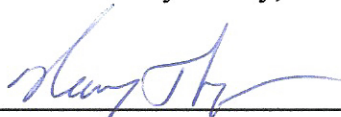
16 AGENT:

17 ADDRESS :  
 CITY : PROV: POSTAL CODE:

This is **Exhibit "L"** referred to in the

Affidavit of Jacob Baron

sworn before me by video conference  
this 9<sup>th</sup> day of July, 2021



---

A Commissioner, etc.

Nancy Ann Thompson, a Commissioner, etc.,  
Province of Ontario, for Blake, Cassels & Graydon LLP,  
Barristers and Solicitors.  
Expires July 13, 2021.



Blake, Cassels & Graydon LLP  
 Barristers & Solicitors  
 Patent & Trade-mark Agents  
 199 Bay Street  
 Suite 4000, Commerce Court West  
 Toronto ON M5L 1A9 Canada  
 Tel: 416-863-2400 Fax: 416-863-2653

**Pamela L.J. Huff**

Partner

Dir: 416-863-2958

[pamela.huff@blakes.com](mailto:pamela.huff@blakes.com)

February 14, 2020

**VIA E-MAIL**

**Fogler, Rubinoff LLP**

77 King Street West  
 Suite 3000  
 Toronto, Ontario  
 M5K 1G8

**Attention: Avi Sugar / Nina Perfetto**

Email: [asugar@foglers.com](mailto:asugar@foglers.com) / [nperfetto@foglers.com](mailto:nperfetto@foglers.com)

Re: Loan No. 7777001 - Events of Default and Reservation of Rights

We are counsel to American General Life Insurance Company, as lead lender for and on behalf of the lenders (collectively, the "**Lenders**") party to the loan and security document set out on Schedule "A" hereto (collectively, the "**Loan and Security Document**").

We are writing to you as counsel to the borrowers under the Loan and Security Document (collectively, the "**Borrowers**").

We make reference to our conference call of this morning, during which you indicated that the Borrowers expect to receive a written offer of purchase (the "**Proposed Transaction**") by Tuesday, February 18, 2020, the proceeds of which your client hopes will be sufficient to address the current financial circumstances of the Borrowers and their affiliates to the satisfaction of the Lenders.

The obligations of the Borrowers under the Loan and Security Document are secured by the mortgages, charges and other security (collectively, the "**Security**") granted to the Lenders under the Loan and Security Document and the additional agreements and documents set out on Schedule "B" hereto (collectively, the "**Additional Security Documents**") over, among other collateral, the real property listed on Schedule "C" hereto (collectively, the "**Real Property**").

We remind you that by way of letters dated February 5 and February 6, 2020 (the "**Notices of Default**"), former counsel to the Lenders notified the Borrowers of the occurrence of certain Events of Default (as defined in the Loan and Security Document) (collectively, the "**Existing Events of Default**") as a result of, among other things, the registration of certain encumbrances against the Real Property without the written consent of the Lenders (collectively, the "**Unpermitted Encumbrances**").

In the Notices of Default, the Lenders reserved all of their rights and remedies in respect of the Existing Events of Default and any other Event of Default that may occur.

Additionally, we understand that certain rents generated by the Real Property may have been distributed to holders of the Unpermitted Encumbrances (the "**Potentially Preferential Payments**"), which would result in further Events of Default under the Loan and Security Document. Please treat this as notice to immediately cease and desist from making any Potentially Preferential Payments in contravention of the Loan and Security Document.

# Blakes

Page 2

Irrespective of whether or not the Proposed Transaction is presented to the Lenders for their consideration on Tuesday, the Lenders expect that the Borrowers consent to the appointment of a financial advisor at the cost and expense of the Borrowers, to, among other things, provide further information to the Lenders regarding the Borrowers' business, the Proposed Transaction, and the Real Property.

The Lenders have not waived and hereby expressly reserve and retain all rights and remedies with respect to any and all Events of Default, the Potentially Preferential Payments, and the indebtedness and other obligations owing to them under the Loan and Security Document and the Additional Security Documents, including, without limitation, the right to demand payment from any guarantors of such obligations. For greater certainty, the Lenders have not agreed to forbear or delay the exercise of any of their rights or remedies.

Yours truly,

Per: 

Pamela L.J. Huff

c. Client  
A. Shalviri (Blakes)

**SCHEDULE "A"****LOAN & SECURITY DOCUMENT**

1. Charge/Mortgage granted by Victoria Avenue North Holdings Inc. in respect of 304 Victoria Avenue N, Hamilton, Ontario (Freehold) and 414 Victoria Avenue N, Hamilton, Ontario (Freehold) registered on March 31, 2015, as instrument no. WE1027848 in respect of 304 Victoria Avenue N and 414 Victoria Avenue N

**SCHEDULE "B"****ADDITIONAL SECURITY DOCUMENTS**

1. Assignment of Rents in respect of 304 Victoria Avenue N, Hamilton, Ontario and 414 Victoria Avenue N, Hamilton, Ontario, dated as of March 30, 2015 granted by Victoria Avenue North Holdings Inc. in favour of the Lenders
2. General Security Agreement dated as of March 30, 2015 granted by Victoria Avenue North Holdings Inc. in favour of the Lender
3. Direction to Nominee and Acknowledgement by *inter alia* Gross Capital Inc. and Gross Medical Opportunities Fund LP to Victoria Avenue North Holdings Inc. and to the Lenders dated as of March 30, 2015

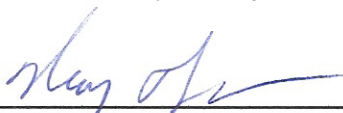
**SCHEDULE "C"****REAL PROPERTY**

1. 304 Victoria Avenue N, Hamilton, Ontario
2. 414 Victoria Avenue N, Hamilton, Ontario

This is **Exhibit “M”** referred to in the

Affidavit of Jacob Baron

sworn before me by video conference  
this 9<sup>th</sup> day of July, 2021



---

A Commissioner, etc.

*Nancy Ann Thompson, a Commissioner, etc.,  
Province of Ontario, for Blake, Cassels & Graydon LLP,  
Barristers and Solicitors.  
Expires July 13, 2021.*



**FASKEN**

Fasken Martineau DuMoulin LLP  
Barristers and Solicitors  
Patent and Trade-mark Agents

333 Bay Street, Suite 2400  
P.O. Box 20  
Toronto, Ontario M5H 2T6  
Canada

T +1 416 366 8381  
+1 800 268 8424  
F +1 416 364 7813  
fasken.com

February 6, 2020  
File No.: 276968.00006/16471

**Aubrey E. Kauffman**  
Direct +1 416 868 3538  
akauffman@fasken.com

**Via Email**

Victoria Avenue North Holdings Inc.  
200 Ronson Drive  
Suite 300  
Toronto, Ontario M9L 1R5

**Attention: Mr. Mark Gross**

Dear Sirs:

**Re: Notice of Default**  
**Re: AIG Loan Number: 7777001 - \$24,500,000**  
**Re: Hamilton Community Health Centre and Victoria Medical Centre**

We are counsel to American General Life Insurance Company and National Union Fire Insurance Company of Pittsburgh, PA. (collectively, the “**Lenders**”). The purpose of this letter is to provide you with notice of your defaults under the Loan and Security (both terms as defined below) hereafter set out.

As you are aware, the Lenders have advanced \$24,500,000 (the “**Loan**”) to you, Victoria Avenue North Holdings Inc., in your capacity as legal owner (and nominee on behalf of certain beneficial owners) of properties known municipally as 304 Victoria Avenue North, Hamilton, and 414 Victoria Avenue North, Hamilton. As security for the Loan you have provided to the Lenders, amongst other security:

- (a) a Charge/Mortgage registered on March 31, 2015;
- (b) a Notice of Assignment of Rents - General registered on March 31, 2015; and
- (c) a general security agreement made as of the 30<sup>th</sup> day of March, 2015 (collectively, the “**Security**”).

This letter is notice to you of default under the Loan and Security including, without limitation, the following:



**FASKEN**

- (a) registration of subsequent charges without the prior written consent of the Lenders.

The Lenders hereby reserve all rights and remedies they may have arising from the aforesaid defaults.

Yours truly,

**FASKEN MARTINEAU DuMOULIN LLP**



Aubrey E. Kauffman

AEK/ima

cc. Avi Sugar - Fogler Rubinoff  
Client

This is **Exhibit "N"** referred to in the

Affidavit of Jacob Baron

sworn before me by video conference  
this 9<sup>th</sup> day of July, 2021



\_\_\_\_\_  
A Commissioner, etc.

Nancy Ann Thompson, a Commissioner, etc.,  
Province of Ontario, for Blake, Cassels & Graydon LLP,  
Barristers and Solicitors.  
Expires July 13, 2021.



Blake, Cassels & Graydon LLP  
 Barristers & Solicitors  
 Patent & Trademark Agents  
 199 Bay Street  
 Suite 4000, Commerce Court West  
 Toronto ON M5L 1A9 Canada  
 Tel: 416-863-2400 Fax: 416-863-2653

March 9, 2020

**VIA E-MAIL**

**Fogler, Rubinoff LLP**

77 King Street West  
 Suite 3000  
 Toronto, Ontario  
 M5K 1G8

**Attention: Avi Sugar / Nina Perfetto**

Email: [asugar@foglers.com](mailto:asugar@foglers.com) / [nperfetto@foglers.com](mailto:nperfetto@foglers.com)

**Pamela L.J. Huff**

Partner

Dir: 416-863-2958

[pamela.huff@blakes.com](mailto:pamela.huff@blakes.com)

Re: Loan No. 7777001 - Notice of Additional Event of Default and Reservation of Rights

We are counsel to American General Life Insurance Company and National Union Fire Insurance Company of Pittsburgh, P.A., in their capacity as lenders (the "**Lenders**") to Victoria Avenue North Holdings Inc. (the "**Borrower**").

We hereby make reference to the letters from counsel to the Lenders dated February 5, February 6, February 14 and February 21, 2020 (collectively, the "**Letters**"). Capitalized terms used herein not otherwise defined have the meanings given to them in our letter dated February 14, 2020.

The Borrower has failed to pay when due, interest and principal for the month of March 2020, resulting in an additional Event of Default under the Loan and Security Documents (the "**Additional Event of Default**").

The Lenders have not waived and hereby expressly reserve and retain all rights and remedies with respect to the Existing Events of Default (as described in greater detail in the Letters) and the Additional Event of Default. For greater certainty, the Lenders have also not agreed to forbear or delay the exercise of any of their rights or remedies.

Yours truly,

Pamela L.J. Huff

c. Client  
 A. Shalviri (Blakes)

This is **Exhibit "O"** referred to in the

Affidavit of Jacob Baron

sworn before me by video conference  
this 9<sup>th</sup> day of July, 2021



---

A Commissioner, etc.

Nancy Ann Thompson, a Commissioner, etc.,  
Province of Ontario, for Blake, Cassels & Graydon LLP,  
Barristers and Solicitors.  
Expires July 13, 2021.

**THIS FIFTH AND FINAL AMENDED AND RESTATED FORBEARANCE AGREEMENT** is made as of June 4, 2021 among the Borrowers and the Lenders (as each term is defined below).

**RECITALS:**

- A. The Borrowers are indebted and liable to the Lenders in the amounts set out on **Schedule “A”** hereto as at close of business on January 31, 2021 (the “**Payout Date**”), in addition to all interest, costs, fees, expenses, charges and other amounts whatsoever and all legal fees and expenses of the Lenders that are payable by the Borrowers under the Loan and Security Documents (as defined below) (collectively, the “**Indebtedness**”).
- B. The Borrowers are in default of their obligations under the Loan and Security Documents, as set out in greater detail in each of the Prior Default Notices, the Demands and 244 Notices, the Initial Forbearance Agreement, the First Amended and Restated Forbearance Agreement, the Second Amended and Restated Forbearance Agreement, the Third Amended and Restated Forbearance Agreement and the Fourth Amended and Restated Forbearance Agreement (as each term is defined below) (collectively, the “**Existing Events of Default**”).
- C. As a result of the Existing Events of Default the Loan 5 Lenders have (i) delivered to the Loan 5 Borrowers and the Loan 5 Beneficial Owners the Loan 5 Demands and 244 Notices, and (ii) received from the Loan 5 Borrowers and Gross Properties executed acknowledgments of receipt of the Loan 5 Demands and 244 Notices and consents to immediate enforcement.
- D. In addition to the Existing Events of Default, there have been a number of additional events of default under the Loan and Security Documents as a result of, among other things, (i) the failure of the Borrowers to pay when due, interest and principal under the Loans for the month of June 2021, (ii) the failure of the Borrowers to comply with the financial covenants set out in Section 7(b) and 7(c) of the Fourth and Final Amended and Restated Forbearance Agreement, and (iii) the registration of certain purported personal property security interests against the Loan 1 Borrower, 2009 Long Lake Holdings Inc., 65 Larch Holdings Inc., 100 Colborne Holdings Inc., and 240 Old Penetanguish Holdings Inc (collectively, the “**Additional Events of Default**”).
- E. The Forbearance Period (as defined in the Initial Forbearance Agreement) expired on October 31, 2020 and the Lenders reserved all of their rights and remedies. Following expiry of the Forbearance Period (as defined in the Initial Forbearance Agreement), the Borrowers, the Guarantors and the Lenders entered into an Amended and Restated Forbearance Agreement dated as of February 8, 2021 (the “**First Amended and Restated Forbearance Agreement**”) which, among other things, extended the Forbearance Period until the earlier of the occurrence of a Termination Event (as defined in the First Amended and Restated Forbearance Agreement) and February 26, 2021.
- F. Certain Termination Events (as defined in the First Amended and Restated Forbearance Agreement) occurred and were continuing pursuant to the First Amended and Restated Forbearance Agreement as a result of the following conditions and covenants not having

- 2 -

- been satisfied: (i) the Lenders not having been provided with a fully executed facility agreement in respect of the Proposed Refinancing Transaction by February 10, 2021, as required by Section 7(p) of the First Amended and Restated Forbearance Agreement, (ii) the Lenders not having been provided with a confirmation by February 12, 2021, in form and substance satisfactory to them, that the Proposed Refinancing Transaction was scheduled to close by no later than February 15, 2021, as required by Section 7(q) of the First Amended and Restated Forbearance Agreement, and (iii) the Proposed Refinancing Transaction not having closed by February 15, 2021, as required by Section 5(a) of the First Amended and Restated Forbearance Agreement Forbearance Agreement.
- G. On February 25, 2021, the Lenders gave the Borrowers formal notice of the expiry of the Forbearance Period (as defined in the First Amended and Restated Forbearance Period) and reserved all of their rights and remedies.
- H. On March 2, 2021, the Borrowers, the Guarantors and the Lenders entered into a Second Amended and Restated Forbearance Agreement (the “**Second Amended and Restated Forbearance Agreement**”).
- I. Pursuant to the Second Amended and Restated Forbearance Agreement, the Borrowers requested and the Lenders agreed, in accordance with the terms and conditions thereof, to further forbear from: (i) delivering demand letters and notices of intention to enforce security in respect of Loan 1 (as defined below), and (ii) exercising their enforcement rights under the Security (as defined below) in respect of Loan 5 (defined below), in each case, from the Effective Time (as defined therein) until the earlier of: (i) the occurrence or existence of any Termination Event (as defined therein), and (ii) March 31, 2021, as such date may be extended from time to time by the Lenders in writing and in their sole and absolute discretion (the “**March Forbearance Period**”).
- J. The March Forbearance Period expired and the Borrowers again requested and the Lenders again agreed, pursuant to the terms of a Third Amended and Restated Forbearance Agreement dated April 19, 2021 (the “**Third Amended and Restated Forbearance Agreement**”), to further forbear from: (i) delivering demand letters and notices of intention to enforce security in respect of Loan 1 (as defined below), and (ii) exercising their enforcement rights under the Security (as defined below) in respect of Loan 5 (defined below), in each case, from the Effective Time (as defined therein) until the earlier of: (i) the occurrence or existence of any Termination Event (as defined therein), and (ii) April 23, 2021, as such date may be extended from time to time by the Lenders in writing and in their sole and absolute discretion (the “**April Forbearance Period**”).
- K. The April Forbearance Period expired and the Borrowers again requested and the Lenders again agreed, pursuant to the terms of a Fourth Amended and Restated Forbearance Agreement dated May 7, 2021 (the “**Fourth Amended and Restated Forbearance Agreement**”), to further forbear from: (i) delivering demand letters and notices of intention to enforce security in respect of Loan 1 (as defined below), and (ii) exercising their enforcement rights under the Security (as defined below) in respect of Loan 5 (as defined below), in each case, from the Effective Time (as defined therein) until the earlier of: (i)

- 3 -

the occurrence or existence of any Termination Event (as defined therein), and (ii) May 15, 2021 (the “**May Forbearance Period**”).

- L. The May Forbearance Period has expired and the Borrowers have again requested and the Lenders have agreed, in accordance with the terms and conditions hereof, to forbear one final time from: (i) delivering demand letters and notices of intention to enforce security in respect of Loan 1 (as defined below), and (ii) exercising their enforcement rights under the Security (as defined below) in respect of Loan 5 (defined below), in each case, from the Effective Time (as defined below) until the earlier of: (i) the occurrence or existence of any Termination Event (as defined below), and (ii) 5:00 p.m. (Toronto time) on June 17, 2021 (the “**Forbearance Period**”).
- M. The Borrowers have also again requested that the Lenders (i) consent to the Proposed Refinancing Transaction such that it is an Acceptable Transaction (as each term is defined below), and (ii) accept the Payout Amount, together with any applicable Per Diem Amount (as each term is defined below) in full and final satisfaction of the Indebtedness.
- N. Although the Lenders continue to assert that they are entitled to payment, in full, of the yield maintenance amount provided for under Loan 1 and Loan 5 (the “**Yield Maintenance Amount**”) and the Borrowers dispute that the Yield Maintenance Amount is owing under Loan 1 and Loan 5 in the circumstances, the parties have agreed to settle such dispute on the basis of partial payment of the Yield Maintenance Amount as set out herein and the Lenders are prepared to consent to the Proposed Refinancing Transaction and accept the Payout Amount together with any applicable Per Diem Amount and Additional Amount (as each term is defined below), in full and final satisfaction of the Existing Obligations, provided that no Termination Event has occurred (as defined below) and subject to and in accordance with the terms and conditions set out herein.

**NOW THEREFORE**, in consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Definitions**

As used herein, the following terms shall have the respective meanings given to them below:

- (a) “**180 Vine**” means 180 Vine Inc.;
- (b) “**Acceptable Transaction**” means any sale, refinancing or investment transaction in respect of the Real Property or the Indebtedness (or any subset thereof), which the Lenders have confirmed in writing is acceptable to them;
- (c) “**Additional Events of Default**” shall have the meaning set forth in Recital D;
- (d) “**Beneficial Owners**” means, collectively, the Loan 1 Beneficial Owners and the Loan 5 Beneficial Owners;



- 4 -

- (e) “**Borrowers**” means, collectively, the Loan 1 Borrower and the Loan 5 Borrowers;
- (f) “**Business Day**” means a day, other than a Saturday or Sunday, on which banks are open for business in the City of Toronto;
- (g) “**Cashflow Forecast**” means the cash flow forecast/budget set out on **Schedule “B”** hereto, as may be amended restated, supplemented, modified or replaced in accordance with the terms hereof;
- (h) “**Cashflow Variance Report**” has the meaning set forth in Section 4(a)(i) hereof;
- (i) “**Closing Date**” has the meaning set forth in Section 5(a)
- (j) “**Consultant**” means KPMG Inc.;
- (k) “**Demands and 244 Notices**” means, collectively, the Loan 5 Demands and 244 Notices;
- (l) “**Effective Time**” shall have the meaning set forth in Section 3 hereof;
- (m) “**Existing Events of Default**” shall have the meaning set forth in Recital B;
- (n) “**Fifth and Final Amended and Restated Forbearance Agreement**” means this agreement, including all Schedules hereto, as each may be amended, supplemented, modified, restated or replaced from time to time in accordance with the terms hereof;
- (o) “**First Amended and Restated Forbearance Agreement**” shall have the meaning set forth in Recital E.
- (p) “**Forbearance Period**” shall have the meaning set forth in Recital L;
- (q) “**Fourth Amended and Restated Forbearance Agreement**” shall have the meaning set forth in Recital K;
- (r) “**Gross Properties**” means Gross Properties Inc.;
- (s) “**Guarantees**” means, collectively, the Loan 1 Guarantee and Loan 5 Guarantee;
- (t) “**Guarantors**” means, collectively, Sheldon Gross and Mark Gross;
- (u) “**HST**” means harmonized sales tax.
- (v) “**HST Liabilities**” has the meaning set forth in Schedule 5(e) hereof;
- (w) “**Indebtedness**” shall have the meaning set forth in Recital A;
- (x) “**Initial Forbearance Agreement**” means the Forbearance Agreement dated as of May 7, 2020, *inter alios*, the Borrowers, the Guarantors and the Lenders, as

- 5 -

amended by Amending Agreement No. 1 dated as of July 31, 2020, Amending Agreement No. 2 dated as of August 31, 2020 and Amending Agreement No. 3 dated as of September 30, 2020.

- (y) “**Insolvency Statute**” means the *Companies’ Creditors Arrangement Act* (Canada), the *Bankruptcy and Insolvency Act* (Canada), any corporate statute in respect of any arrangement or compromise of debt, and/or any other analogous statutes or laws;
- (z) “**Lenders**” means, collectively, the Loan 1 Lenders and the Loan 5 Lenders;
- (aa) “**Lenders’ Advisors**” means collectively, the Servicer, the Consultant, the Lenders’ legal counsel and any appraiser(s) or other consultant(s) engaged by the Lenders.
- (bb) “**Loan 1**” means Loan No. 7777001 in the initial principal amount of \$24,500,000;
- (cc) “**Loan 1 Beneficial Owners**” has the meaning set forth in Section 8(f)(i) hereof;
- (dd) “**Loan 1 Borrower**” means Victoria Avenue North Holdings Inc.;
- (ee) “**Loan 1 CI Reserve**” has the meaning set forth in Section 6(a) hereof;
- (ff) “**Loan 1 Guarantee**” means the Guarantee dated March 30, 2015 granted by the Guarantors in favour of the Loan 1 Lenders;
- (gg) “**Loan 1 Lenders**” means, collectively, American General Life Insurance Company and National Union Fire Insurance Company of Pittsburgh, P.A.;
- (hh) “**Loan 1 Real Property**” means, collectively, the real property municipally known as 304 Victoria Avenue N, Hamilton, Ontario and 414 Victoria Avenue N, Hamilton, Ontario;
- (ii) “**Loan 5**” means Loan No. 7777005 in the initial principal amount of \$70,000,000;
- (jj) “**Loan 5 Beneficial Owners**” has the meaning set forth in Section 8(f)(ii) hereof.;
- (kk) “**Loan 5 Borrowers**” means, collectively, Southmount Healthcare Centre Inc., 180 Vine, 2009 Long Lake Holdings Inc., 65 Larch Holdings Inc., 100 Colborne Holdings Inc., 240 Old Penetanguish Holdings Inc. and 2478658 Ontario Ltd.;
- (ll) “**Loan 5 Demands and 244 Notices**” means, collectively, (i) the demand letter dated as of the date hereof from the Loan 5 Lenders to the Loan 5 Borrowers and the Loan 5 Beneficial Owners, and (ii) the notices of intention to enforce security dated as of the date hereof from the Loan 5 Lenders to the Loan 5 Borrowers and Loan 5 Beneficial Owners;
- (mm) “**Loan 5 Earnout Reserve**” has the meaning set forth in Section 6(b) hereof;

- 6 -

- (nn) “**Loan 5 Guarantee**” means the Guarantee dated January 25, 2016 granted by the Guarantors in favour of the Loan 5 Lenders;
- (oo) “**Loan 5 Lenders**” means, collectively, American General Life Insurance Company, Lexington Insurance Company, and The Variable Annuity Life Insurance Company;
- (pp) “**Loan 5 Real Property**” means, collectively, the real property municipally known as 35 Upper Centennial Parkway, Hamilton, Ontario and 849 Alexander Court, Peterborough, Ontario, 180 Vine Street South, St. Catharines, Ontario, 2009 Long Lake Road, Sudbury, Ontario, 65 Larch Street, Sudbury, Ontario, 100 Colborne Street West, Orillia, Ontario, 77 Wyandotte Street, Orillia, Ontario and 240 Old Penetanguishene Road, Midland, Ontario;
- (qq) “**Loan and Security Documents**” means, collectively, all of the loan documents, Guarantees, security documents and/or other documents or instruments entered into or granted by the Borrowers, the Beneficial Owners and/or the Guarantors in connection with the Loans;
- (rr) “**Loans**” means, collectively, Loan 1 and Loan 5;
- (ss) “**Payout Amount**” has the meaning set forth in Section 5(b).
- (tt) “**Payout Date**” has the meaning set forth in Recital A;
- (uu) “**Per Diem Amount**” has the meaning set forth in Section 5(b).
- (vv) “**Permitted Rent Deferral Variance**” means, an adverse variance of receipts resulting from a deferral of rents agreed upon by a Borrower and a tenant thereof that is evidenced by a written agreement among such Borrower and tenant, with the consent of the Lenders, acting reasonably;
- (ww) “**Prior Default Notices**” means, collectively, the letters dated February 5, February 6, February 14, 2020, March 9, 2020, June 11, 2020 and February 16, 2021, from counsel for the Lenders to counsel for the Borrowers;
- (xx) “**Priority Payables**” means payments to any governmental authority holding a statutory deemed trust over the Real Property or rent proceeds derived therefrom which would result in a claim ranking in priority or *pari passu* to the claims of the Lenders and includes any sales tax remittances and/or municipal property taxes but, for greater certainty, does not include any outstanding sales taxes which are in arrears;
- (yy) “**Proposed Refinancing Lenders**” Apex Corporate Trustees (UK) Limited and certain other lenders.
- (zz) “**Proposed Refinancing Transaction**” means the proposed refinancing transaction *inter alios*, the Borrowers and the Proposed Refinancing Lenders.

- 7 -

- (aaa) “**Real Property**” means, collectively, the Loan 1 Real Property and the Loan 5 Real Property;
- (bbb) “**Released Claims**” has the meaning set forth in Section 15 hereof;
- (ccc) “**Releasers**” has the meaning set forth in Section 15 hereof;
- (ddd) “**Reporting Period**” has the meaning set forth in Section 4(a)(i) hereof;
- (eee) “**Second Amended and Restated Forbearance Agreement**” shall have the meaning set forth in Recital H.
- (fff) “**Security**” means the mortgages, charges, liens and other security interests granted to the Lenders under the Loan and Security Documents;
- (ggg) “**Servicer**” means Largo Real Estate Advisors, Inc.; and
- (hhh) “**Termination Event**” shall have the meaning set forth in Section 10 hereof.
- (iii) “**Third Amended and Restated Forbearance Agreement**” shall have the meaning set forth in Recital J.
- (jjj) “**Yield Maintenance Amount**” shall have the meaning set forth in Recital N.

## 2. **Forbearance**

Subject to the conditions set out in Section 3 below and the rights of the Lenders upon the occurrence of a Termination Event, during the Forbearance Period, the Lenders will forbear and refrain from (i) delivering any demand letters or notices of intention to enforce security in respect of Loan 1, and (ii) exercising their enforcement rights under the Security in respect of Loan 5. The Borrowers and Guarantors acknowledge that there will be no further extension of the Forbearance Period and upon expiry of the Forbearance Period and as early as June 18, 2021, the Lenders may (i) deliver demand letters and notices of intention to enforce security in respect of Loan 1, and (ii) exercise their enforcement rights under the Security in respect of Loan 5.

## 3. **Conditions Precedent**

The Lenders’ consent and agreement to forbear the exercise of their rights and remedies as set out herein, shall become effective as of 5:00 p.m. (Toronto time) on the date (the “**Effective Time**”) on which all of the following conditions precedent have been met (or waived in writing), as determined by the Lenders, in their sole and absolute discretion:

- (a) Each of the Borrowers and Guarantors shall have delivered to the Lenders a duly executed copy of this Fifth and Final Amended and Restated Forbearance Agreement.
- (b) No Termination Events shall have occurred under this Fifth and Final Amended and Restated Forbearance Agreement and no defaults shall have occurred under the

- 8 -

Loan and Security Documents, except for the Existing Events of Default and the Additional Events of Default.

- (c) On the date hereof, the Loan 1 Borrower shall make or cause a payment of \$75,000 to be made as directed by the Loan 1 Lenders in writing, which payment shall (i) not be made from the Loan 1 CI Reserve, and (ii) be in full satisfaction of the Loan 1 forbearance fee.
- (d) On the date hereof, the Loan 5 Borrowers shall make or cause a payment of \$75,000 to be made as directed by the Loan 5 Lenders in writing, which payment shall (i) not be made from the Loan 5 Earnout Reserve, and (ii) be in full satisfaction of the Loan 5 forbearance fee.
- (e) On the date hereof, the Loan 5 Borrowers shall make or cause a payment of \$50,000 to be made as directed by the Loan 5 Lenders in writing, which payment shall (i) not be made from the Loan 5 Earnout Reserve, and (ii) be as partial payment of accrued and outstanding interest in respect of Loan 5.

#### 4. **Additional Reporting Requirements**

In addition to their existing reporting obligations under the Loan and Security Documents, the Borrowers shall:

- (a) commencing on the first Tuesday following the date hereof and thereafter on a semi-monthly basis (on the first Business Day after the fifteenth (15th) day of each month and the last Business Day of each month), provide the Lenders (and the Lenders' Advisors as requested by the Lenders), in form and substance satisfactory to the Lenders:
  - (i) a report (the "**Cashflow Variance Report**"), for the immediately preceding semi-monthly period (the "**Reporting Period**") in a form consistent with the Cashflow Forecast, in respect of the actual cash flow position of the Borrowers compared to that Reporting Period's projection in the Cashflow Forecast, showing all variances (including receipts, disbursements and net cash flow) on a line-by-line basis from the amounts in the Cashflow Forecast;
  - (ii) management commentary on the Cashflow Variance Report, including, without limitation, explanatory notes discussing each line item which deviates by an amount in excess of (a) 5% from the projected amount for receipts in the Cashflow Forecast, and (b) 5% from the projected amount of disbursements in the Cashflow Forecast; and
  - (iii) an updated rolling semi-monthly cash flow forecast and budget for consideration by the Lenders, in a form consistent with the then current Cashflow Forecast. For greater certainty, such updated rolling semi-monthly cash flow forecast shall only replace the then current Cashflow

- 9 -

Forecast if the Lenders provide written confirmation that it is in form and substance satisfactory to them, in their sole and absolute discretion;

- (b) provide the Lenders (and the Lenders' Advisors as requested by the Lenders) with bi-daily progress reports on the status of the Proposed Refinancing Transaction;
- (c) provide the Lenders (and the Lenders' Advisors as requested by the Lenders) with copies of any appraisal, building condition report, term sheet, funding commitment or proposal, expression of interest, non-binding letter of intent and/or other offer concerning the Proposed Refinancing Transaction, Real Property or the Indebtedness, forthwith upon request by the Lenders (or the Lenders' Advisors);
- (d) continue to provide the Lenders and the Lenders' Advisors with full access to their books, records, property, assets (including, without limitation, the Real Property), personnel and contractors (including, without limitation, any property managers and leasing agents), wherever they may be situated;
- (e) provide the Lenders with updated contact particulars and any other information requested by the Lenders in respect of the Beneficial Owners; and
- (f) such other information or documents as the Lenders may reasonably request.

5. **Proposed Refinancing Transaction**

Each of the Borrowers acknowledge and agree that:

- (a) The Lenders confirm that they consent to the Proposed Refinancing Transaction such that it is an "Acceptable Transaction", provided that (i) all of the terms and conditions set out in this Fifth and Final Amended and Restated Forbearance Agreement are satisfied in accordance with the terms hereof, (ii) a Termination Event has not occurred, and (iii) the closing of the Proposed Refinancing Transaction occurs by no later than June 17, 2021 or such other date as the Borrowers may advise and the Lenders may agree upon in writing (which may be by way of e-mail from the Lenders' counsel), in the Lenders' sole and absolute discretion (the date upon which the Proposed Refinancing Transaction closes, being the "**Closing Date**");
- (b) As of the Payout Date, the aggregate amount of the Indebtedness (in addition to and not inclusive of the amounts contemplated at Section 5(c)(i), 5(c)(ii), 5(d)(i), 5(d)(ii) and 5(e) below) that are required by the Lenders to be paid in respect of Loan 1 and Loan 5 equals CAD \$91,281,576.81 (the "**Payout Amount**"). The Payout Amount has been calculated as at approximately 4:30 p.m. (Toronto time) on January 31, 2021 and shall be increased by a *per diem* amount of CAD \$9,762.30, multiplied by the number of days that the Closing Date is later than the Payout Date (the "**Per Diem Amount**"). Payments received after 3 p.m. (Toronto time) on any Business Day (including the Payout Date) shall be deemed to have been received on the following Business Day and shall be subject to a

- 10 -

corresponding *per diem* increase and Additional Amount increase in accordance with this Section 5;

- (c) One Business Day prior to the Closing Date, the entirety of the Loan 1 CI Reserve then held by the Servicer in respect of Loan 1 (if any) shall be applied by the Loan 1 Lenders as follows:
- (i) first, to satisfy all fees (including late fees) hedge or foreign exchange breakage costs payable to the Loan 1 Lenders in connection with Loan 1, in an amount equal to CAD \$1,000;
  - (ii) second, to satisfy all accrued and unpaid fees and expenses of the Lenders' Advisors in respect of Loan 1, plus an amount equal to CAD \$25,000, being an estimate of fees and expenses of the Lenders' Advisors which will be incurred from and after the date thereof; and
  - (iii) third to the extent any funds remain outstanding following the payments set out at Section 5(c)(i) and 5(c)(ii), to partially satisfy accrued and outstanding interest owing to the Loan 1 Lenders in respect of Loan 1;
- (d) One Business Day prior to the Closing Date, the entirety of the Loan 5 Earnout Reserve then held by the Servicer in respect of Loan 5 (if any) shall be applied by the Loan 5 Lenders as follows:
- (i) first, to satisfy all fees (including late fees) hedge or foreign exchange breakage costs payable to the Loan 5 Lenders in connection with Loan 5, in an amount equal to CAD\$1,500;
  - (ii) second, to satisfy all accrued and unpaid fees and expenses of the Lenders' Advisors in respect of Loan 5, plus an amount equal to CAD \$25,000, being an estimate of fees and expenses of the Lenders' Advisors which will be incurred from and after the date thereof; and
  - (iii) third, to partially satisfy accrued and outstanding interest owing to the Loan 5 Lenders in respect of Loan 5;
- (e) On the Closing Date, the Loan 1 Lenders and Loan 5 Lenders shall be satisfied, in their sole and absolute discretion, that the Borrowers have paid or will pay, (either from the proceeds of the Proposed Refinancing Transaction or from cash and cash equivalents held by them or on their behalf (but, for greater certainty, not from the Loan 1 CI Reserve or the Loan 5 Earnout Reserve): (i) any and all outstanding amounts owing by them in respect of HST, including in the Province of Ontario, under Part IX of the *Excise Tax Act* (Canada) (the "**HST Liabilities**"), and (ii) any and all outstanding municipal taxes owing by them in respect of the Loan 1 Real Property and the Loan 5 Real Property, in each case of foregoing clause (i) and (ii), in an amount satisfactory to the Lenders in their sole and absolute discretion;

- 11 -

- (f) The Borrowers shall provide the Lenders (and the Lenders' Advisors as requested by the Lenders) with such information and supporting documentation relating to HST and municipal property taxes in respect of the Loan 1 Real Property and Loan 5 Real Property as may be requested by the Lenders and the Lenders shall be satisfied, in their sole discretion, that all such HST Liabilities and municipal property taxes owing by the Borrowers have been or will be fully satisfied in accordance with Section 5(e);
- (g) Prior to the Closing Date, the Borrowers shall irrevocably authorize and direct the Proposed Refinancing Lenders to remit to the Lenders on closing of the Proposed Refinancing Transaction, from the proceeds thereof, an amount equal to the Payout Amount, together with any applicable Per Diem Amount (less the amount of any payments received by the Lenders in accordance with Sections 5(c)(ii), 5(c)(iii), 5(d)(ii) and 5(d)(iii) above), by way of wire transfer of immediately available funds in accordance with the wire instructions set out in **Schedule "D"** hereto;
- (h) Prior to the Closing Date, each of the Borrowers and Guarantors shall provide to the Lenders, a full and final release which, effective as of the Closing Date, fully and finally releases, discharges and acquits the Lenders (including their affiliates, associates, holding bodies and subsidiaries and all of their respective officers, directors, employees, agents, successors and assigns) of and from any and all claims, demands, liabilities, causes of action, damages, suits and costs of every nature and kind, whether in law or in equity or under any statute, that any Borrower or Guarantor, at any time had or has, or that they or their respective successors or assigns thereafter have or may have against the Lenders directly or indirectly arising out of or in any way related to the Loans, the Loan and Security Documents, the Real Property, the Loan 1 CI Reserve, the Loan 5 Earnout Reserve, the Initial Forbearance Agreement, the Amended and Restated Forbearance Agreement, the Second Amended and Restated Forbearance Agreement, the Third Amended and Restated Forbearance Agreement, the Fourth Amended and Restated Forbearance Agreement and/or this Fifth and Final Amended and Restated Forbearance Agreement, as at the date of the full and final release, except for any obligations of the Lenders expressly and directly arising out of this Fifth and Final Amended and Restated Forbearance Agreement;
- (i) The Borrowers hereby irrevocably authorize and direct the Lenders to apply the Payout Amount together with any applicable Per Diem Amount, on the Closing Date as follows:
  - (i) first, to fully pay all outstanding interest owing to the Lenders in respect of Loan 1 and Loan 5, other than any interest paid pursuant to Sections 3(e), 5(c)(iii) and 5(d)(iii);
  - (ii) second, to fully pay all principal due, but unpaid, under Loan 1 and Loan 5;
  - (iii) third, to fully pay all principal owing to the Lenders in respect of Loan 1 and Loan 5, and



- 12 -

- (iv) fourth, in full and final satisfaction of the Yield Maintenance Amount claimed by the Lenders and any and all other amounts owing to the Lenders under Loan 1 or Loan 5;
- (j) Provided that all terms and conditions set out herein have been satisfied in accordance with the terms thereof, the payments contemplated in Sections 3 and 5 have been made and subject to Sections 5(k) and 10, effective immediately upon receipt by the Lenders of the Payout Amount (including any applicable Per Diem Amount and Additional Amount that is payable in accordance with Section 5(b)):
  - (i) subject to Sections 5(k) and 5(l) below, Loan 1, Loan 5, the Loan and Security Documents, the Loan 1 Guarantee, the Loan 5 Guarantee and the Fifth and Final Amended and Restated Forbearance Agreement shall be terminated;
  - (ii) the Lenders accept the Payout Amount, together with any applicable Per Diem Amount and Additional Amount, in full and final satisfaction of the Existing Obligations, including the Yield Maintenance Amount;
  - (iii) all liens granted by any Borrower pursuant to the Loan and Security Documents, including the mortgages against the Loan 1 Real Property and the Loan 5 Real Property, shall be released and discharged;
  - (iv) all of the property, assets and undertaking of the Borrowers mortgaged, assigned, transferred, pledged, granted, sold, conveyed, ceded, demised or set over to or in favour of the Lenders by the Borrowers shall be released, discharged, surrendered, reconveyed and quit claimed unto the Borrowers; and
  - (v) the Lenders irrevocably authorize Blake, Cassels & Graydon LLP, counsel for the Lenders, and their respective agents to, at the expense of the Borrowers, prepare and file such financing change statements, such acknowledgment and direction and other materials as required to discharge all registrations in favour of the Lenders with respect to the Loan and Security Documents, including without limitation the registrations set out in **Schedule "E"** and **Schedule "F"**;
- (k) Upon the termination of Loan 1, Loan 5 and the Loan and Security Documents pursuant to Section 5(j)(i)), all rights and obligations arising thereunder or in connection therewith (including the Existing Obligations) shall terminate and be released, except to the extent that any such rights and obligations, by their terms, survive termination; and
- (l) Prior to the Closing Date, each of the Guarantors shall provide the Lenders with an unlimited recourse guarantee of the Borrowers' indemnification obligations to the Lenders; provided that such guarantee shall solely be in respect of any indemnity provided by the Borrowers' for HST Liabilities.

- 13 -

## 6. Earn Out Reserve & Capital Improvement Reserve

The parties hereto acknowledge and confirm that notwithstanding anything contained herein, including Sections 5(c) and 5(d) above:

- (a) the entirety of the capital improvement reserve (the “**Loan 1 CI Reserve**”) currently held by the Servicer in respect of Loan or any portion thereof shall be applied by the Loan 1 Lenders at any time as may be directed by them in their sole and absolute discretion; and
- (b) the entirety of the earnout reserve (the “**Loan 5 Earnout Reserve**”) currently held by the Servicer in respect of Loan 5 or any portion thereof shall be applied by the Loan 5 Lenders at any time as may be directed by them in their sole and absolute discretion.

## 7. Additional Covenants of the Borrowers

In consideration of the forbearance from the Lenders provided for herein, each Borrower and the Guarantor hereby covenants and agrees to do or cause to be done the following:

- (a) All receipts and disbursements of the Borrowers shall be reviewed by the Consultant to confirm compliance with the Cashflow Forecast, provided that the particulars of any disbursements relating to the Borrowers’ legal counsel may be redacted for privilege.
- (b) At no time over any consecutive thirty (30) calendar day period, commencing on January 1, 2021, shall any of the following occur:
  - (i) receipts in respect of (A) the Loan 1 Real Property (as a whole), or (B) the Loan 5 Real Property (as a whole), deviate adversely by an amount in excess of 15% from the projected amount of such receipts in the Cashflow Forecast and such adverse variance continue for three (3) Business Days;
  - (ii) receipts in respect of any single Real Property deviate adversely by an amount in excess of 25% from the projected cumulative amount of such receipts in the Cashflow Forecast and such adverse variance continue for three (3) Business Days; or
  - (iii) receipts and disbursements, taken together, in respect of (i) the Loan 1 Real Property (as a whole), or (ii) the Loan 5 Real Property (as a whole), deviate by a total that is in excess of 20% of the total projected amount of such receipts and disbursements in the Cashflow Forecast,

*provided, however*, that in each case of foregoing clauses 7(b)(i) to (iii), any Permitted Rent Deferral Variance shall not be counted towards the applicable variance thresholds.

- 14 -

- (c) At no time during the Forbearance Period shall disbursements in respect of (i) the Loan 1 Real Property (as a whole), or (ii) Loan 5 Real Property (as a whole), deviate by an amount in excess of 7.5% from the projected amount of such disbursements in the Cashflow Forecast.
- (d) The Borrowers shall pay when due all Priority Payables.
- (e) The Borrowers shall not make any payments in respect of any mortgages or other charges or liens registered against the Real Property which are subordinate in priority to the claims of the applicable Lenders.
- (f) The Borrowers and Guarantors shall cooperate with the Lenders and the Lenders' Advisors in preparing, reviewing and updating of the Cashflow Forecast, Cashflow Variance Report and any other documents, steps or actions associated with valuating or assessing their business, assets (including, without limitation, the Real Property) and liabilities.
- (g) Other than in respect of the Existing Events of Default and the Additional Events of Default, the Borrowers and Guarantors shall continue to comply with all of the terms and conditions of the Loan and Security Documents and no defaults shall occur thereunder (other than the Existing Events of Default and Additional Events of Default).
- (h) Other than in respect of an Acceptable Transaction, the Borrowers shall not enter into any binding agreement providing for a sale, refinancing or investment transaction in respect of any of their respective property, assets (including the Real Property) or undertakings.
- (i) Other than in respect of an Acceptable Transaction, the Borrowers shall not (i) sell, transfer, assign or otherwise dispose of any of their respective property, assets (including the Real Property) or undertakings, or (ii) grant a charge, pledge, mortgage, lien or other security interest respect of any of their respective property, assets (including the Real Property) or undertakings.
- (j) The Borrowers shall not amend or modify the terms of an Acceptable Transaction (including agreeing to the extension of any timelines contemplated thereby) without the advance written consent of the Lenders.
- (k) The Borrowers shall not consent to or otherwise cause any person to charge, encumber or take possession of any portion of the Borrowers' property (including the Real Property), assets or undertakings.
- (l) If any person charges, encumbers or takes possession of any portion of the Borrowers' property (including the Real Property), assets or undertakings, the Borrowers shall, by no later than 10 Business Days from the date thereof, cause such charge or encumbrance to be discharged and retake possession of such property, assets or undertakings (as applicable).

- 15 -

- (m) The Borrowers and Guarantors shall not contest or deny in any manner the legality, validity, binding nature or enforceability of this Fifth and Final Amended and Restated Forbearance Agreement, the Loan and Security Documents or any liabilities and obligations to the Lenders or Guarantors thereunder or relating thereto.
- (n) The Borrowers and the Guarantors shall not commence any proceedings under any Insolvency Statute without the advance written consent of the Lenders.
- (o) Promptly after any Borrower learns of the occurrence of any event, development or condition which may reasonably be expected to have a material adverse effect on the property, assets (including Real Property), Proposed Refinancing Transaction (including any delays to the Closing Date), undertakings, liabilities, affairs, business, prospects, operations or conditions, financial or otherwise, of any of the Borrowers, such Borrower shall provide notice of same to the Lenders.
- (p) As soon as reasonably practicable and in any event no later than one (1) Business Day following written request (which may be by way of e-mail from the Lenders' Advisors), the Loan 5 Borrowers shall pay all accrued and outstanding fees and expenses of the Lenders' Advisors in connection with Loan 5 for the period of January 1, 2021 through May 31, 2021, which payment (i) is estimated to be approximately \$315,000, (ii) shall be made as directed by the Lenders' Advisors in writing (which may be by way of e-mail), and (iii) shall not be made from the Loan 5 Earnout Reserve.

## 8. **Representations and Warranties**

Each Borrower and Guarantor represents and warrants to the Lenders that:

- (a) Such Borrower is a corporation duly organized or formed, as applicable, validly existing and, to the extent such concept applies, in good standing under the laws of its jurisdiction of incorporation or formation, as applicable.
- (b) Such Borrower has all requisite corporate or other organizational power and authority to own and operate its properties, to carry on its business as now conducted and as proposed to be conducted, and to enter into this Fifth and Final Amended and Restated Forbearance Agreement.
- (c) The execution, delivery and performance of this Fifth and Final Amended and Restated Forbearance Agreement have been duly authorized by all necessary corporate action on the part of such Borrower. The execution, delivery and performance by such Borrower or Guarantor of this Fifth and Final Amended and Restated Forbearance Agreement does not and will not (i) violate any provision of any law or any governmental rule or regulation applicable to such Borrower or Guarantor, the constating documents of such Borrower or any order, judgment or decree of any court or other agency of government binding on such Borrower or Guarantor, (ii) conflict with, result in a breach of or constitute (with due notice or

- 16 -

lapse of time or both) a default under any contractual obligation of such Borrower or Guarantor, or (iii) require any approval of stockholders or any approval or consent of any person, except for such approvals or consents which will be obtained on or before the Effective Time and disclosed in writing to the Lenders.

- (d) This Fifth and Final Amended and Restated Forbearance Agreement has been duly executed and delivered by such Borrower and Guarantor and is the legally valid and binding obligation of each such party, enforceable against each such party in accordance with its respective terms.
- (e) The Lenders' Security continue to be valid, binding, and enforceable first-priority security interests which secure the Indebtedness and all other obligations secured thereunder.
- (f) As at the date hereof:
  - (i) the beneficial owners of the Loan 1 Real Property are the individuals, trusts, corporations and partnerships listed on **Schedule "C"** hereto (collectively, the "**Loan 1 Beneficial Owners**") and to the best of the knowledge of the Borrowers, the most recent contact information for the Loan 1 Beneficial Owners are set out on **Schedule "C"** hereto; and
  - (ii) the beneficial owners of the Loan 5 Real Property are 180 Vine Purchaser Inc., 2413667 Ontario Inc. and Gross Properties (collectively, the "**Loan 5 Beneficial Owners**").

## 9. **Confirmations, Acknowledgements and Consents**

- (a) Each Borrower and Guarantor confirms, acknowledges and agrees that:
  - (i) the Recitals set out above are true, correct and are hereby incorporated into this Fifth and Final Amended and Restated Forbearance Agreement;
  - (ii) the Indebtedness owing by the Borrowers to the Lenders under the Loan and Security Documents is set out on **Schedule "A"** hereto and none of the Borrowers or the Guarantors have any rights of compensation, set-off, defenses, claims or counterclaims with respect to any of the Indebtedness and each of the Guarantees remain valid and enforceable, free from any rights of compensation, set-off, defenses, claims or counterclaims of any kind whatsoever;
  - (iii) the Security remains in full force and effect, continues to secure all Indebtedness and is enforceable in accordance with its terms;
  - (iv) the Existing Events of Default and the Additional Events of Default have occurred and are continuing;

- 17 -

- (v) notwithstanding anything in this Fifth and Final Amended and Restated Forbearance Agreement or the Lenders' willingness to forbear in accordance with the terms of this Fifth and Final Amended and Restated Forbearance Agreement, the Lenders have not waived and do not, in any way, waive any of the Existing Events of Default or Additional Events of Default nor do they renounce any of their respective rights pursuant to the Loan and Security Documents or release any Security and expressly reserve their respective rights in respect thereof such that nothing herein shall be interpreted as constituting such a waiver, renunciation or release;
- (vi) except as expressly provided for under this Fifth and Final Amended and Restated Forbearance Agreement, none of the Lenders have made any representation to any Borrower or any Guarantor with respect to any other accommodation in connection with the Loan and Security Documents;
- (vii) none of the Lenders are under any obligation whatsoever to (A) provide any further accommodations to the Borrowers, (B) consent to any other transaction related to the Real Property or the Indebtedness, (C) continue to consent to the Proposed Refinancing Transaction should any of the terms or conditions set out herein not be satisfied, or (D) advance any additional funds to the Borrowers or in respect of the Real Property; and
- (viii) such Borrower or Guarantor (as applicable) has: (A) carefully read and fully understood all of the terms and conditions of this Fifth and Final Amended and Restated Forbearance Agreement, (B) consulted with, or had a full and fair opportunity to consult with, and has been advised by, fully competent counsel (independent counsel in respect of the Guarantors) in the negotiation, execution and delivery of this Fifth and Final Amended and Restated Forbearance Agreement, (C) had a full and fair opportunity to participate in the drafting of this Fifth and Final Amended and Restated Forbearance Agreement and agrees that no provision of this Fifth and Final Amended and Restated Forbearance Agreement shall be construed against or interpreted to the disadvantage of any party hereto by any court or other governmental or judicial authority by reason of any party hereto having or being deemed to have structured, dictated or drafted such provision, and (D) freely, voluntarily, knowingly and intelligently entered into this Fifth and Final Amended and Restated Forbearance Agreement.

#### 10. **Termination Event**

The Lenders reserve their rights at their sole and absolute option to terminate the forbearance contained in Section 2 hereof, and to immediately, without any further notice of any kind to the Borrowers, any of the Guarantors, or any other person, to (i) deliver demand letters and notices of intention to enforce security in respect of Loan 1, and (ii) enforce the Security against the Borrowers and pursue the Guarantees, upon the occurrence of any one or more of the following events (individually, a "**Termination Event**"):

- 18 -

- (a) any Borrower or Guarantor breaches any of its covenants or conditions as set out in this Fifth and Final Amended and Restated Forbearance Agreement;
- (b) any representation, warranty or other statement made under this Fifth and Final Amended and Restated Forbearance Agreement proves untrue in any material respect;
- (c) the conditions or covenants to the Proposed Refinancing Transaction are not satisfied in accordance with the timelines contemplated thereby;
- (d) the Proposed Refinancing Transaction has not closed by the Closing Date;
- (e) the Forbearance Period expires;
- (f) any new or additional defaults under the Loan and Security Documents occur;
- (g) any party that has any mortgages or other charges or liens registered against the Real Property which are subordinate in priority to the claims of the applicable Lenders takes any steps to enforce its security or otherwise commence any proceedings against any of the Borrowers or in respect of the Borrowers' assets or property (including, without limitation, the Real Property); or
- (h) any material adverse change in the business, financial condition or affairs or assets of the Borrowers or any of the Guarantors occurs following the date hereof.

11. **Remedies upon Termination Event**

The Borrowers and Guarantors acknowledge and agree that upon the occurrence of a Termination Event:

- (a) the Lenders may declare the Forbearance Period to be terminated (provided that in the case of a Termination Event in respect of the matters contemplated by Sections 7(k), 7(m), 7(n) and 10(e) above, the Forbearance Period shall automatically terminate without any further action or step by the Lenders);
- (b) section 5 of this Fifth and Final Amended and Restated Forbearance Agreement shall be void and of no further force and effect but, for greater certainty, the remaining provisions of this Fifth and Final Amended and Restated Forbearance Agreement shall not be affected and shall continue in full force and effect;
- (c) all of the Indebtedness shall be immediately due and payable (to the extent not already due and payable) without further notice, presentment, demand or request and Lenders may proceed to enforce the Security;
- (d) any or all of the rights and remedies available to the Lenders under the Security or otherwise at law or in equity may be immediately exercised; and

- 19 -

- (e) the Lenders may enforce the Security against the Borrowers and pursue the Guarantees and each Borrower hereby irrevocably consents to and waives any notice period (including, for greater certainty, any common law notice period) in respect of and will otherwise not contest any enforcement by the Lenders of their Security including, without limitation, the appointment of any receiver, interim receiver or receiver and manager selected by the Lenders over the assets (including the Real Property), businesses and/or undertakings of the Borrowers (including to complete any transaction contemplated by an Acceptable Transaction), whether pursuant to any Insolvency Statute or otherwise under applicable law.

All of such rights and remedies may be exercised by the Lenders notwithstanding any proceedings that may be pending under any Insolvency Statute.

12. **Expenses**

Notwithstanding and in addition to any like provision in the Loan and Security Documents, the Borrowers shall pay all of the Lenders' costs, charges and expenses (including, without limitation, the fees and expenses of the Lenders' Advisors) in connection with the negotiation or preparation of this Fifth and Final Amended and Restated Forbearance Agreement and any of the matters contemplated hereby.

13. **Forbearance Fee**

A forbearance fee in the amount of \$75,000 per Loan shall be immediately earned by the Lenders in consideration for their execution of this Fifth and Final Amended and Restated Forbearance Agreement and the Lenders' forbearance hereunder in accordance with the terms hereof and payable in accordance with Sections 3(c) and 3(d) herein.

14. **First Amended and Restated Forbearance Agreement and Loan and Security Documents**

This Fifth and Final Amended and Restated Forbearance Agreement shall amend and restate the First Amended and Restated Forbearance Agreement. Except as specifically stated herein, this Fifth and Final Amended and Restated Forbearance Agreement shall not constitute (i) a modification or alteration of the terms, conditions or covenants of the Loan and Security Documents, or (ii) a waiver, release or limitation upon the exercise by the Lenders of any of the rights or remedies (whether legal or equitable). For greater certainty, the Loan and Security Documents shall continue in full force and effect in accordance with the provisions thereof and all documents issued or granted in connection therewith are hereby ratified and confirmed and shall continue in full force and effect. Subject to the terms and conditions hereof, the Lenders reserve any and all rights and remedies which they have had, have or may have had under the Loan and Security Documents and this Fifth and Final Amended and Restated Forbearance Agreement shall not operate any novation of any Indebtedness or any obligations thereunder.

15. **Release**

In consideration of the agreement of the Lenders to forbear and other covenants under this Fifth and Final Amended and Restated Forbearance Agreement and for other good and valuable



- 20 -

consideration (the receipt and adequacy of which are hereby acknowledged), each Borrower and the Guarantor, on behalf of itself, its subsidiaries and all of their respective officers, directors, employees, agents, successors and assigns and anyone claiming through or under them (collectively, the “**Releasors**”) hereby releases, remises and forever discharges the Lenders and the Lenders’ Advisors (including their affiliates, associates, holding bodies and subsidiaries and all officers, directors, employees, agents, successors and assigns and anyone claiming through or under them) of and from any and all claims and demands of every nature and kind at law or in equity or under any statute, actions, causes of action, suits, debts, dues, sums of money, damages, liabilities, losses, indemnities and costs, which the Releasors or any one or more of them now have or ever had, can, shall or may have in respect of or in any way arising out of or related to the dealings or transactions in respect of the Loans, the Loan and Security Documents, the Real Property, the Loan 1 CI Reserve, the Loan 5 Earnout Reserve, the Initial Forbearance Agreement, the First Amended and Restated Forbearance Agreement, the Second Amended and Restated Forbearance Agreement, the Third Amended and Restated Forbearance Agreement, the Fourth Amended and Restated Forbearance Agreement and/or this Fifth and Final Amended and Restated Forbearance Agreement, prior to the date hereof except for any obligations expressly arising out of this Fifth and Final Amended and Restated Forbearance Agreement (collectively, the “**Released Claims**”), provided that such Released Claims shall not include any claims and demands to the extent they are determined by a court of competent jurisdiction by final and nonappealable judgement to have resulted from the gross negligence or wilful misconduct of any Lender. The releases granted under this Section shall survive the termination of this Fifth and Final Amended and Restated Forbearance Agreement.

16. **Notice**

Any notice, demand or other communication required or permitted to be given to any party hereunder shall be given in writing and shall be effectively given and made if sent by e-mail to the applicable address set out below (and shall be deemed to have been received by the other party on the same day on which it was sent by e-mail):

- (a) In the case of the Lenders, to:

**c/o Blake, Cassels & Graydon LLP**

Attention: Pamela L.J. Huff and Aryo Shalviri

Email: [pam.huff@blakes.com](mailto:pam.huff@blakes.com) and [aryo.shalviri@blakes.com](mailto:aryo.shalviri@blakes.com)

- (b) In the case of the Borrowers and/or Guarantors, to:

**c/o Fogler, Rubinoff LLP**

Attention: Avi Sugar and David Levangie

Email: [asugar@foglers.com](mailto:asugar@foglers.com) and [dlevangie@foglers.com](mailto:dlevangie@foglers.com)

17. **Further Assurances**

Each of the Borrowers and Guarantors undertake and agree to execute and deliver such other documents, papers, matters and assurances as the Lenders may reasonably require or request in connection with the matters contemplated by this Fifth and Final Amended and Restated

Forbearance Agreement for the purpose of giving effect to this Fifth and Final Amended and Restated Forbearance Agreement.

18. **Waiver**

A waiver by the Lenders of any default, breach or non-compliance under this Fifth and Final Amended and Restated Forbearance Agreement is not effective unless in writing (which, for greater certainty, includes e-mail). No waiver will be inferred from or implied by any failure to act or delay in acting by the Lenders in respect of any default, breach or non-observance or by anything done or omitted to be done by the Borrowers. The waiver by the Lenders of any default, breach or non-compliance under this Fifth and Final Amended and Restated Forbearance Agreement will not operate as a waiver of the Lenders' rights under this Fifth and Final Amended and Restated Forbearance Agreement in respect of any continuing or subsequent default, breach or non-observance (whether of the same or any other nature).

19. **Entire Agreement**

This Fifth and Final Amended and Restated Forbearance Agreement, together with the Loan and Security Documents, constitute the entire agreement between the Lenders, the Borrowers and the Guarantors with respect to the Lenders' forbearance and replaces all prior agreements. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, expressed, implied or statutory, by the Lenders other than as expressly set forth herein. No modification or amendment of any provision of this Fifth and Final Amended and Restated Forbearance Agreement shall in any event be effective unless the same shall be in writing and then such modification or amendment shall be effective only in the specific instance and for the purpose for which it was given.

20. **Severability**

If any provision hereof is held to be illegal, invalid or unenforceable in any jurisdiction, such provision shall be deemed to be severed from the remainder of this Fifth and Final Amended and Restated Forbearance Agreement with respect only to such jurisdiction and the remaining provisions of this Fifth and Final Amended and Restated Forbearance Agreement shall not be affected thereby and shall continue in full force and effect.

21. **Applicable Law**

This Fifth and Final Amended and Restated Forbearance Agreement shall be construed in accordance with and governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

22. **Time**

Time will in all respects be of the essence of this Fifth and Final Amended and Restated Forbearance Agreement, and no extension or variation of this Fifth and Final Amended and Restated Forbearance Agreement or any obligation hereunder will operate as a waiver or implied waiver of this provision.

23. **Counterparts**

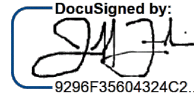
This Fifth and Final Amended and Restated Forbearance Agreement may be executed in any number of counterparts, each of which shall be an original but all of which, when taken together, shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Fifth and Final Amended and Restated Forbearance Agreement by electronic copy shall be as effective as delivery of a manually executed counterpart of this Fifth and Final Amended and Restated Forbearance Agreement.

***[THE BALANCE OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]***

S-1

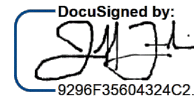
**IN WITNESS WHEREOF**, the parties hereto have caused this Fifth and Final Amended and Restated Forbearance Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

**AMERICAN GENERAL LIFE INSURANCE COMPANY by its investment advisor, AIG Asset Management (U.S.), LLC, a Delaware limited liability company**

DocuSigned by:  
  
9296F35604324C2...

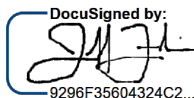
Per: \_\_\_\_\_  
Name: Jeff Flinn  
Title: Managing Director

**THE VARIABLE ANNUITY LIFE INSURANCE COMPANY by its investment advisor, AIG Asset Management (U.S.), LLC, a Delaware limited liability company**

DocuSigned by:  
  
9296F35604324C2...

Per: \_\_\_\_\_  
Name: Jeff Flinn  
Title: Managing Director

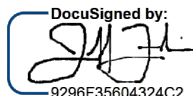
**LEXINGTON INSURANCE COMPANY by its investment advisor, AIG Asset Management (U.S.), LLC a Delaware limited liability company**

DocuSigned by:  
  
9296F35604324C2...

Per: \_\_\_\_\_  
Name: Jeff Flinn  
Title: Managing Director

S-2

**NATIONAL UNION FIRE INSURANCE  
COMPANY OF PITTSBURGH, PA by its  
investment advisor, AIG Asset Management  
(U.S.), LLC a Delaware limited liability  
company**

DocuSigned by:  


Per: \_\_\_\_\_

9296F35604324C2...

Name: Jeff Flinn

Title: Managing Director

S-3

**ACKNOWLEDGED AND AGREED** as of the day and year first above written.

**VICTORIA AVENUE NORTH HOLDINGS  
INC.**

By:  
Name:  
Title:



---


S-4

**ACKNOWLEDGED AND AGREED** as of the day and year first above written.

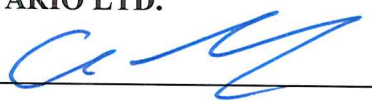
**SOUTHMOUNT HEALTHCARE CENTRE  
INC. (FORMERLY CARRIAGE GATE GROUP  
INC.)**

By:   
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**180 VINE INC.**

By:   
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**2478658 ONTARIO LTD.**

By:   
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**2009 LONG LAKE HOLDINGS INC.**

By:   
Name: \_\_\_\_\_  
Title: \_\_\_\_\_


**65 LARCH HOLDINGS INC.**

By:   
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**100 COLBORNE HOLDINGS INC**

By:   
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**240 OLD PENETANGUISH HOLDINGS INC.**

By:   
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

S-5

**ACKNOWLEDGED AND AGREED** as of the day and year first above written.



---

**MARK GROSS**



---

**SHELDON GROSS**



**SCHEDULE “A”****Indebtedness  
(as at close of business on January 31, 2021)\***

<b>Loan</b>	<b>Amount</b>
Loan 1	CAD \$22,541,658.39
Loan 5	CAD \$67,242,418.43

\* In each case, together with all interest, costs, fees, expenses, charges and other amounts whatsoever (including without limitation, all fees and expenses of the Lenders) that are payable by the Borrowers under the Loan and Security Documents (as defined below), which are not included in these amounts. For greater certainty, yield maintenance amounts, accrued fees and expenses of the Lenders' Advisors, the forbearance fees paid by the Borrowers on February 9, 2021, March 3, 2021, April 21, 2021 and May 12, 2021 and the forbearance fees payable pursuant to Sections 3 and 13 of this Fifth and Final Amended and Restated Forbearance Agreement are also not included in these amounts.

\*\* Not inclusive of Loan 1 CI Reserve.

\*\*\* Not inclusive of the Loan 5 Earnout Reserve.

**SCHEDULE "B"**

**Cash Flow Forecast**

*(attached)*

Consolidated (Loan 1 and 5 only) Cash Flow Forecast (\$CAD)							Consolidated (Loan 1 and 5 only) Cash Flow Actuals (\$CAD)		
Month Period Ended	Notes	Cumulative 4/1/2020 5/14/2021	May 31st	June 14th	June 30th	Cumulative 4/1/2020 6/30/2021	Notes	Cumulative 4/1/2020 5/14/2021	
<b>Receipts</b>							<b>Receipts</b>		
Rent receipts	1	9,368,729	197,152	500,475	201,698	10,268,055	1	7,524,474	
Deferred rent	2	-	-	-	-	-	2	357,910	
HST collected	3	1,217,935	25,630	65,062	26,221	1,334,847	1	971,441	
<b>Total Receipts</b>		<b>10,586,664</b>	<b>222,782</b>	<b>565,537</b>	<b>227,918</b>	<b>11,602,902</b>		<b>8,853,826</b>	
<b>Disbursements</b>							<b>Disbursements</b>		
<u>Operating</u>							<u>Operating</u>		
Property operating expenses	4	(3,815,502)	-	(276,610)	-	(4,092,112)		(3,364,785)	
Critical supplier arrears	5	(109,650)	-	-	-	(109,650)		(262,767)	
Withholding Tax	6	(246,122)	(17,509)	-	(17,509)	(281,140)		(167,151)	
HST paid on operating disbursements	7	(510,270)	-	(35,959)	-	(546,229)		(456,155)	
HST remittance to CRA (current)	8	(576,248)	(43,765)	(2,612)	(44,356)	(666,983)		(552,599)	
HST remittance to CRA (arrears)	9	(55,309)	-	-	-	(55,309)		(297,169)	
Municipal realty taxes	10	(2,065,049)	-	(148,505)	-	(2,213,555)		(2,013,702)	
HST (scheduled arrears repayment)	11	(388,060)	-	(24,861)	-	(412,921)		(163,039)	
<b>Total Operating Disbursements</b>		<b>(7,766,211)</b>	<b>(61,274)</b>	<b>(488,548)</b>	<b>(61,865)</b>	<b>(8,377,899)</b>		<b>(7,277,367)</b>	
<b>Net Operating Cash Flow</b>		<b>2,820,453</b>	<b>161,508</b>	<b>76,989</b>	<b>166,053</b>	<b>3,225,003</b>		<b>1,576,459</b>	
<u>Professional Fees</u>							<u>Professional Fees</u>		
Professional fees - lender	12	(1,113,681)	(40,850)	(40,850)	(40,850)	(1,236,230)	4	(504,803)	
Professional fees - borrower	13	(280,385)	(10,385)	(10,385)	(10,385)	(311,538)		(78,101)	
HST paid on professional fees	14	(123,460)	(4,423)	(4,423)	(4,423)	(136,729)		(69,928)	
<b>Total Professional Fees</b>		<b>(1,517,526)</b>	<b>(55,657)</b>	<b>(55,657)</b>	<b>(55,657)</b>	<b>(1,684,497)</b>		<b>(652,832)</b>	
<b>Net Cash Flow</b>		<b>1,302,927</b>	<b>105,850</b>	<b>21,332</b>	<b>110,396</b>	<b>1,540,506</b>		<b>683,628</b>	
<b>Consolidated</b>							<b>Opening Cash Balance</b>		
Opening Cash Balance	15	175,012	1,477,939	1,583,789	1,605,121	175,012	6	175,012	
Net Cash Flow		1,302,927	105,850	21,332	110,396	1,540,506		717	
<b>Closing Cash Balance</b>		<b>1,477,939</b>	<b>1,583,789</b>	<b>1,605,121</b>	<b>1,715,517</b>	<b>1,715,517</b>		5,785	
<b>Loan 1</b>							<b>Add: Net Cash Flow</b>		
Opening Cash Balance		3,553	542,244	542,933	581,064	3,553		683,628	
Net Cash Flow		538,691	689	38,132	689	578,200			
<b>Closing Cash Balance</b>		<b>542,244</b>	<b>542,933</b>	<b>581,064</b>	<b>581,753</b>	<b>581,753</b>		<b>865,141</b>	
<b>Loan 5</b>							<b>Closing Cash Balance</b>		
Opening Cash Balance		171,458	935,695	1,040,856	1,024,057	171,458			
Net Cash Flow		764,237	105,162	(16,799)	109,707	962,306			
<b>Closing Cash Balance</b>		<b>935,695</b>	<b>1,040,856</b>	<b>1,024,057</b>	<b>1,133,764</b>	<b>1,133,764</b>			

**Notes:**

1. Projected using March 2020 actual receipts as a baseline, and adjusted as required.
2. Assumes zero rent deferrals throughout the forbearance period. Rent deferral agreements will be entered into on a tenant by tenant basis, as required.
3. 13% of projected rent receipts.
4. Projected using 2020 operating budgets (include utilities, repairs & maintenance etc.), and adjusted as required.
5. Supplier arrears payments to critical suppliers, as required.
6. Monthly withholding taxes based on net income projection for 2021.
7. 13% of projected operating disbursements.
8. Assumes that HST filings are completed and amounts owing are paid/received on a monthly basis. Includes ITCs on professional fees.
9. HST remittances made on April 30th related to the period January 1 to March 31, 2020.
10. Projected using 2020 operating budgets, and adjusted as required. Assumes the Company pays on a "run-rate" basis which does not coincide with scheduled remittances. Tax escrow balance of \$14k that was previously held by Largo has been applied to the April 14th, 2021 municipal realty tax payments for the 304 and 414 Victoria properties.
11. HST arrears repayment schedule is based on agreement between the Company and CRA.
12. Professional fees for the lenders' advisors include fees for KPMG and Blakes.
13. Professional fees for the borrower include fees for the borrower's counsel Fogler, Rubinoff LLP.
14. HST is calculated as 13% of KPMG's and Fogler's professional fees. HST is not applicable to Blake's fees.
15. Opening cash balance is based on the Company's bank statements as at March 31, 2020.

**Notes:**

1. Actual rent receipts based on Company's bank statements and allocated based on Prime's rent rolls.
2. Miscellaneous non-rent related receipts (i.e. GC deposits).
3. Actual disbursements based on bank statement and as categorized by the Company.
4. Actual lender professional fees paid out of the cash flows of the Company (note that certain lender professional fees have been paid out of the Loan 1 Capital Improvement Reserve and the Loan 5 Earn Out Reserve as the Company's cash flows have been unable to fund professional fees to date). Total professional fee paid out of the Loan 1 and 5 reserve as of October 2020 is \$809,806.81.
5. Forbearance fee paid on Feb 9, 2021, April 20, and May 12, 2021 net of withholding tax (25%). The initial \$25,000 of forbearance fee including WHT have been paid out of the reserves as part of the Loan 7 transaction proceeds.
6. Opening cash balance is based on the Company's bank statement as at March 31, 2020.
7. Closing cash balance is based on Company's bank statement as at May 14, 2021.

Loan 1 Cash Flow Forecast (\$CAD)						
Month Period Ended	Notes	Cumulative 4/1/2020 5/14/2021	May 31st	June 14th	June 30th	Cumulative 4/1/2020 6/30/2021
<b>Receipts</b>						
Rent receipts	1	2,299,144	39,711	128,491	39,711	2,507,056
Deferred rent	2	-	-	-	-	-
HST collected	3	298,889	5,162	16,704	5,162	325,917
<b>Total Receipts</b>		<b>2,598,032</b>	<b>44,873</b>	<b>145,195</b>	<b>44,873</b>	<b>2,832,973</b>
<b>Disbursements</b>						
<u>Operating</u>						
Property operating expenses	4	(755,455)	-	(54,638)	-	(810,092)
Critical supplier arrears	5	(41,543)	-	-	-	(41,543)
Withholding Tax	6	(210,782)	(16,214)	-	(16,214)	(243,210)
HST paid on operating disbursements	7	(103,610)	-	(7,103)	-	(110,713)
HST remittance to CRA (current)	8	(181,176)	(10,677)	(2,612)	(10,677)	(205,142)
HST remittance to CRA (arrears)	9	-	-	-	-	-
Municipal realty taxes	10	(341,808)	-	(25,417)	-	(367,225)
HST (scheduled arrears repayment)	11	-	-	-	-	-
<b>Total Operating Disbursements</b>		<b>(1,634,374)</b>	<b>(26,891)</b>	<b>(89,770)</b>	<b>(26,891)</b>	<b>(1,777,925)</b>
<b>Net Operating Cash Flow</b>		<b>963,658</b>	<b>17,982</b>	<b>55,425</b>	<b>17,982</b>	<b>1,055,048</b>
<u>Professional Fees</u>						
Professional fees - lender	12	(335,490)	(14,003)	(14,003)	(14,003)	(377,499)
Professional fees - borrower	13	(62,308)	(2,308)	(2,308)	(2,308)	(69,231)
HST paid on professional fees	14	(27,170)	(983)	(983)	(983)	(30,119)
<b>Total Professional Fees</b>		<b>(424,968)</b>	<b>(17,293)</b>	<b>(17,293)</b>	<b>(17,293)</b>	<b>(476,848)</b>
<b>Net Cash Flow</b>		<b>538,691</b>	<b>689</b>	<b>38,132</b>	<b>689</b>	<b>578,200</b>
<b>Opening Cash Balance</b>	15	<b>3,553</b>	<b>542,244</b>	<b>542,933</b>	<b>581,064</b>	<b>3,553</b>
<b>Net Cash Flow</b>		<b>538,691</b>	<b>689</b>	<b>38,132</b>	<b>689</b>	<b>578,200</b>
<b>Closing Cash Balance</b>		<b>542,244</b>	<b>542,933</b>	<b>581,064</b>	<b>581,753</b>	<b>581,753</b>

**Notes:**

1. Projected using March 2020 actual receipts as a baseline, and adjusted as required.
2. Assumes zero rent deferrals throughout the forbearance period. Rent deferral agreements will be entered into on a tenant by tenant basis, as required.
3. 13% of projected rent receipts.
4. Projected using 2020 operating budgets (include utilities, repairs & maintenance etc.), and adjusted as required.
5. Supplier arrears payments to critical suppliers, as required.
6. Monthly withholding taxes based on net income projection for 2021.
7. 13% of projected operating disbursements.
8. Assumes that HST filings are completed and amounts owing are paid/received on a monthly basis. Includes ITCs on professional fees.
9. HST remittances made on April 30th related to the period January 1 to March 31, 2020.
10. Projected using 2020 operating budgets, and adjusted as required. Assumes the Company pays on a "run-rate" basis which does not coincide with scheduled remittances. Tax escrow balance of \$14k that was previously held by Largo has been applied to the April 14th, 2021 municipal realty tax payments for the 304 and 414 Victoria properties.
11. HST arrears repayment schedule is based on agreement between the Company and CRA.
12. Professional fees for the lenders' advisors include fees for KPMG and Blakes.
13. Professional fees for the borrower include fees for the borrower's counsel Fogler, Rubinoff LLP.
14. HST is calculated as 13% of KPMG's and Fogler's professional fees. HST is not applicable to Blake's fees.
15. Opening cash balance is based on the Company's bank statements as at March 31, 2020.

Loan 1 Cash Flow Actuals (\$CAD)		
Notes	Cumulative 4/1/2020 5/14/2021	
<b>Receipts</b>		
Rent receipts	1	1,702,378
Other receipts	2	173,805
HST collected	1	221,309
<b>Total Receipts</b>		<b>2,097,492</b>
<b>Disbursements</b>		
<u>Operating</u>		
Property operating expenses		(695,714)
Critical supplier arrears		(34,290)
Withholding Tax		(127,314)
HST paid on operating disbursements		(94,742)
HST remittance to CRA (current)		(178,787)
HST remittance to CRA (arrears)		(155,379)
Municipal realty taxes		(283,552)
HST (scheduled arrears repayment)		-
<b>Total Operating Disbursements</b>		<b>(1,569,779)</b>
<b>Net Operating Cash Flow</b>		<b>527,712</b>
<u>Professional Fees</u>		
Professional fees - lender	4	(355,389)
Professional fees - borrower		(15,487)
HST paid on professional fees		(45,289)
<b>Total Professional Fees</b>		<b>(416,165)</b>
Forbearance fee	5	(90,000)
Withholding tax		(30,000)
<b>Net Cash Flow</b>		<b>(8,453)</b>
<b>Opening Cash Balance</b>	6	<b>3,553</b>
Add: Intercompany Transfers		150,000
Add: Outstanding Cheques		-
Add: Net Cash Flow		(8,453)
<b>Closing Cash Balance</b>	7	<b>145,101</b>

**Notes:**

1. Actual rent receipts based on Company's bank statements and allocated based on Prime's rent rolls.
2. Miscellaneous non-rent related receipts (i.e. GC deposits).
3. Actual disbursements based on bank statement and as categorized by the Company.
4. Actual lender professional fees paid out of the cash flows of the Company (note that certain lender professional fees have been paid out of the Loan 1 Capital Improvement Reserve and the Loan 5 Earn Out Reserve as the Company's cash flows have been unable to fund professional fees to date). Total professional fee paid out of the Loan 1 reserve as of October 2020 is \$340,637.71
5. Forbearance fee paid on Feb 9, 2021, April 20, and May 12, 2021 net of withholding tax (25%). The initial \$25,000 of forbearance fee including WHT have been paid out of the reserves as part of the Loan 7 transaction proceeds.
6. Opening cash balance is based on the Company's bank statement as at March 31, 2020.
7. Closing cash balance is based on Company's bank statement as at May 14, 2021.

Loan 5 Cash Flow Forecast (\$CAD)		Cumulative 4/1/2020	May 31st	June 14th	June 30th	Cumulative 4/1/2020
Month Period Ended	Notes	5/14/2021				6/30/2021
<b>Receipts</b>						
Rent receipts	1	7,069,586	157,442	371,984	161,987	7,760,999
Deferred rent	2	-	-	-	-	-
HST collected	3	919,046	20,467	48,358	21,058	1,008,930
<b>Total Receipts</b>		<b>7,988,632</b>	<b>177,909</b>	<b>420,342</b>	<b>183,045</b>	<b>8,769,929</b>
<b>Disbursements</b>						
<u>Operating</u>						
Property operating expenses	4	(3,060,048)	-	(221,972)	-	(3,282,019)
Critical supplier arrears	5	(68,107)	-	-	-	(68,107)
Withholding Tax	6	(35,340)	(1,295)	-	(1,295)	(37,930)
HST paid on operating disbursements	7	(406,660)	-	(28,856)	-	(435,516)
HST remittance to CRA (current)	8	(395,072)	(33,089)	-	(33,680)	(461,841)
HST remittance to CRA (arrears)	9	(55,309)	-	-	-	(55,309)
Municipal realty taxes	10	(1,723,241)	-	(123,089)	-	(1,846,330)
HST (scheduled arrears repayment)	11	(388,060)	-	(24,861)	-	(412,921)
<b>Total Operating Disbursements</b>		<b>(6,131,837)</b>	<b>(34,384)</b>	<b>(398,778)</b>	<b>(34,975)</b>	<b>(6,599,974)</b>
<b>Net Operating Cash Flow</b>		<b>1,856,795</b>	<b>143,525</b>	<b>21,564</b>	<b>148,071</b>	<b>2,169,955</b>
<u>Professional Fees</u>						
Professional fees - lender	12	(778,191)	(26,847)	(26,847)	(26,847)	(858,731)
Professional fees - borrower	13	(218,077)	(8,077)	(8,077)	(8,077)	(242,308)
HST paid on professional fees	14	(96,290)	(3,440)	(3,440)	(3,440)	(106,610)
<b>Total Professional Fees</b>		<b>(1,092,558)</b>	<b>(38,364)</b>	<b>(38,364)</b>	<b>(38,364)</b>	<b>(1,207,649)</b>
<b>Net Cash Flow</b>		<b>764,237</b>	<b>105,162</b>	<b>(16,799)</b>	<b>109,707</b>	<b>962,306</b>
<b>Opening Cash Balance</b>	15	<b>171,458</b>	<b>935,695</b>	<b>1,040,856</b>	<b>1,024,057</b>	<b>171,458</b>
<b>Net Cash Flow</b>		<b>764,237</b>	<b>105,162</b>	<b>(16,799)</b>	<b>109,707</b>	<b>962,306</b>
<b>Closing Cash Balance</b>		<b>935,695</b>	<b>1,040,856</b>	<b>1,024,057</b>	<b>1,133,764</b>	<b>1,133,764</b>

**Notes:**

1. Projected using March 2020 actual receipts as a baseline, and adjusted as required.
2. Assumes zero rent deferrals throughout the forbearance period. Rent deferral agreements will be entered into on a tenant by tenant basis, as required.
3. 13% of projected rent receipts.
4. Projected using 2020 operating budgets (include utilities, repairs & maintenance etc.), and adjusted as required.
5. Supplier arrears payments to critical suppliers, as required.
6. Monthly withholding taxes based on net income projection for 2021.
7. 13% of projected operating disbursements.
8. Assumes that HST filings are completed and amounts owing are paid/received on a monthly basis. Includes ITCs on professional fees.
9. HST remittances made on April 30th related to the period January 1 to March 31, 2020.
10. Projected using 2020 operating budgets, and adjusted as required. Assumes the Company pays on a "run-rate" basis which does not coincide with scheduled remittances.
11. HST arrears repayment schedule is based on agreement between the Company and CRA.
12. Professional fees for the lenders' advisors include fees for KPMG and Blakes.
13. Professional fees for the borrower include fees for the borrower's counsel Fogler, Rubinoff LLP.
14. HST is calculated as 13% of KPMG's and Fogler's professional fees. HST is not applicable to Blake's fees.
15. Opening cash balance is based on the Company's bank statements as at March 31, 2020.

Loan 5 Cash Flow Actuals (\$CAD)		Cumulative 4/1/2020
Month Period Ended	Notes	5/14/2021
<b>Receipts</b>		
Rent receipts	1	5,822,097
Other receipts	2	184,105
HST collected	1	750,132
<b>Total Receipts</b>		<b>6,756,334</b>
<b>Disbursements</b>		
<u>Operating</u>		
Property operating expenses		(2,669,071)
Critical supplier arrears		(228,476)
Withholding Tax		(39,837)
HST paid on operating disbursements		(361,412)
HST remittance to CRA (current)		(373,812)
HST remittance to CRA (arrears)		(141,791)
Municipal realty taxes		(1,730,149)
HST (scheduled arrears repayment)		(163,039)
<b>Total Operating Disbursements</b>		<b>(5,707,587)</b>
<b>Net Operating Cash Flow</b>		<b>1,048,747</b>
<u>Professional Fees</u>		
Professional fees - lender	4	(149,414)
Professional fees - borrower		(62,614)
HST paid on professional fees		(24,639)
<b>Total Professional Fees</b>		<b>(236,667)</b>
Forbearance fee	5	(90,000)
Withholding tax		(30,000)
<b>Net Cash Flow</b>		<b>692,080</b>
<b>Opening Cash Balance</b>	6	<b>171,458</b>
Add: Intercompany Transfers		(149,282)
Add: Outstanding Cheques		5,785
Add: Net Cash Flow		692,080
<b>Closing Cash Balance</b>	7	<b>720,041</b>

**Notes:**

1. Actual rent receipts based on Company's bank statements and allocated based on Prime's rent rolls.
2. Miscellaneous non-rent related receipts (i.e. GC deposits).
3. Actual disbursements based on bank statement and as categorized by the Company.
4. Actual lender professional fees paid out of the cash flows of the Company (note that certain lender professional fees have been paid out of the Loan 1 Capital Improvement Reserve and the Loan 5 Earn Out Reserve as the Company's cash flows have been unable to fund professional fees to date). Total professional fee paid out of the Loan 1 reserve as of October 2020 is \$469,169.20
5. Forbearance fee paid on Feb 9, 2021, April 20, and May 12, 2021 net of withholding tax (25%). The initial \$25,000 of forbearance fee including WHT have been paid out of the reserves as part of the Loan 7 transaction proceeds.
6. Opening cash balance is based on the Company's bank statement as at March 31, 2020.
7. Closing cash balance is based on Company's bank statement as at May 14, 2021.

<b>304 Victoria Avenue North</b>						
<b>Cash Flow Forecast (\$CAD)</b>						
<b>Month</b>		<b>Cumulative</b>				<b>Cumulative</b>
<b>Period Ended</b>	<b>Notes</b>	<b>4/1/2020</b>	<b>May</b>	<b>June</b>	<b>June</b>	<b>4/1/2020</b>
		<b>5/14/2021</b>	<b>31st</b>	<b>14th</b>	<b>30th</b>	<b>6/30/2021</b>
<b>Receipts</b>						
Rent receipts	1	662,816	-	48,489	-	711,305
Deferred rent	2	-	-	-	-	-
HST collected	3	86,166	-	6,304	-	92,470
<b>Total Receipts</b>		<b>748,982</b>	<b>-</b>	<b>54,792</b>	<b>-</b>	<b>803,774</b>
<b>Disbursements</b>						
<u>Operating</u>						
Property operating expenses	4	(331,080)	-	(24,613)	-	(355,692)
Critical supplier arrears	5	(20,772)	-	-	-	(20,772)
Withholding Tax	6	(105,391)	(8,107)	-	(8,107)	(121,605)
HST paid on operating disbursements	7	(45,741)	-	(3,200)	-	(48,940)
HST remittance to CRA (current)	8	(39,084)	-	(2,612)	-	(41,697)
HST remittance to CRA (arrears)	9	-	-	-	-	-
Municipal realty taxes	10	(168,102)	-	(12,500)	-	(180,602)
HST (scheduled arrears repayment)	11	-	-	-	-	-
<b>Total Operating Disbursements</b>		<b>(710,169)</b>	<b>(8,107)</b>	<b>(42,925)</b>	<b>(8,107)</b>	<b>(769,308)</b>
<b>Net Operating Cash Flow</b>		<b>38,813</b>	<b>(8,107)</b>	<b>11,867</b>	<b>(8,107)</b>	<b>34,466</b>
<u>Professional Fees</u>						
Professional fees - lender	12	(164,244)	(7,001)	(7,001)	(7,001)	(185,249)
Professional fees - borrower	13	(31,154)	(1,154)	(1,154)	(1,154)	(34,615)
HST paid on professional fees	14	(13,414)	(491)	(491)	(491)	(14,889)
<b>Total Professional Fees</b>		<b>(208,812)</b>	<b>(8,647)</b>	<b>(8,647)</b>	<b>(8,647)</b>	<b>(234,753)</b>
<b>Net Cash Flow</b>		<b>(170,000)</b>	<b>(16,754)</b>	<b>3,221</b>	<b>(16,754)</b>	<b>(200,287)</b>
<b>Opening Cash Balance</b>	15					
<b>Net Cash Flow</b>						
<b>Closing Cash Balance</b>						

**Notes:**

1. Projected using March 2020 actual receipts as a baseline, and adjusted as required.
2. Assumes zero rent deferrals throughout the forbearance period. Rent deferral agreements will be entered into on a tenant by tenant basis, as required.
3. 13% of projected rent receipts.
4. Projected using 2020 operating budgets (include utilities, repairs & maintenance etc.), and adjusted as required.
5. Supplier arrears payments to critical suppliers, as required.
6. Monthly withholding taxes based on net income projection for 2021.
7. 13% of projected operating disbursements.
8. Assumes that HST filings are completed and amounts owing are paid/received on a monthly basis. Includes ITCs on professional fees.
9. HST remittances made on April 30th related to the period January 1 to March 31, 2020.
10. Projected using 2020 operating budgets, and adjusted as required. Assumes the Company pays on a "run-rate" basis which does not coincide with scheduled remittances. Tax escrow balance of \$14k that was previously held by Largo has been applied to the April 14th, 2021 municipal realty tax payments for the 304 and 414 Victoria properties.
11. HST arrears repayment schedule is based on agreement between the Company and CRA.
12. Professional fees for the lenders' advisors include fees for KPMG and Blakes.
13. Professional fees for the borrower include fees for the borrower's counsel Fogler, Rubinoff LLP.
14. HST is calculated as 13% of KPMG's and Fogler's professional fees. HST is not applicable to Blake's fees.
15. Opening cash balance is based on the Company's bank statements as at March 31, 2020.



414 Victoria Avenue North Cash Flow Forecast (\$CAD)						
Month Period Ended	Notes	Cumulative 4/1/2020 5/14/2021	May 31st	June 14th	June 30th	Cumulative 4/1/2020 6/30/2021
<b>Receipts</b>						
Rent receipts	1	1,636,328	39,711	80,002	39,711	1,795,751
Deferred rent	2	-	-	-	-	-
HST collected	3	212,723	5,162	10,400	5,162	233,448
<b>Total Receipts</b>		<b>1,849,050</b>	<b>44,873</b>	<b>90,403</b>	<b>44,873</b>	<b>2,029,199</b>
<b>Disbursements</b>						
<u>Operating</u>						
Property operating expenses	4	(424,375)	-	(30,025)	-	(454,400)
Critical supplier arrears	5	(20,772)	-	-	-	(20,772)
Withholding Tax	6	(105,391)	(8,107)	-	(8,107)	(121,605)
HST paid on operating disbursements	7	(57,869)	-	(3,903)	-	(61,772)
HST remittance to CRA (current)	8	(142,092)	(10,677)	-	(10,677)	(163,445)
HST remittance to CRA (arrears)	9	-	-	-	-	-
Municipal realty taxes	10	(173,706)	-	(12,917)	-	(186,622)
HST (scheduled arrears repayment)	11	-	-	-	-	-
<b>Total Operating Disbursements</b>		<b>(924,205)</b>	<b>(18,784)</b>	<b>(46,845)</b>	<b>(18,784)</b>	<b>(1,008,617)</b>
<b>Net Operating Cash Flow</b>		<b>924,846</b>	<b>26,089</b>	<b>43,558</b>	<b>26,089</b>	<b>1,020,582</b>
<u>Professional Fees</u>						
Professional fees - lender	12	(171,246)	(7,001)	(7,001)	(7,001)	(192,250)
Professional fees - borrower	13	(31,154)	(1,154)	(1,154)	(1,154)	(34,615)
HST paid on professional fees	14	(13,756)	(491)	(491)	(491)	(15,230)
<b>Total Professional Fees</b>		<b>(216,155)</b>	<b>(8,647)</b>	<b>(8,647)</b>	<b>(8,647)</b>	<b>(242,095)</b>
<b>Net Cash Flow</b>		<b>708,690</b>	<b>17,443</b>	<b>34,911</b>	<b>17,443</b>	<b>778,487</b>
<b>Opening Cash Balance</b>	15					
<b>Net Cash Flow</b>						
<b>Closing Cash Balance</b>						

**Notes:**

1. Projected using March 2020 actual receipts as a baseline, and adjusted as required.
2. Assumes zero rent deferrals throughout the forbearance period. Rent deferral agreements will be entered into on a tenant by tenant basis, as required.
3. 13% of projected rent receipts.
4. Projected using 2020 operating budgets (include utilities, repairs & maintenance etc.), and adjusted as required.
5. Supplier arrears payments to critical suppliers, as required.
6. Monthly withholding taxes based on net income projection for 2020.
7. 13% of projected operating disbursements.
8. Assumes that HST filings are completed and amounts owing are paid/received on a monthly basis. Includes ITCs on professional fees.
9. HST remittances made on April 30th related to the period January 1 to March 31, 2020.
10. Projected using 2020 operating budgets, and adjusted as required. Assumes the Company pays on a "run-rate" basis which does not coincide with scheduled remittances. Tax escrow balance of \$14k that is currently held by Largo has been applied to the April 14th municipal realty tax payments for the 304 and 414 Victoria properties.
11. HST arrears repayment schedule is based on agreement between the Company and CRA.
12. Professional fees for the lenders' advisors include fees for KPMG and Blakes.
13. Professional fees for the borrower include fees for the borrower's counsel Fogler, Rubinoff LLP.
14. HST is calculated as 13% of KPMG's and Fogler's professional fees. HST is not applicable to Blake's fees.
15. Opening cash balance is based on the Company's bank statements as at March 31, 2020.

35 Upper Centennial Cash Flow Forecast (\$CAD)		Cumulative 4/1/2020	May 31st	June 14th	June 30th	Cumulative 4/1/2020
Month Period Ended	Notes	5/14/2021				6/30/2021
<b>Receipts</b>						
Rent receipts	1	2,021,286	99,790	54,163	104,336	2,279,575
Deferred rent	2	-	-	-	-	-
HST collected	3	262,767	12,973	7,041	13,564	296,345
<b>Total Receipts</b>		<b>2,284,053</b>	<b>112,763</b>	<b>61,204</b>	<b>117,900</b>	<b>2,575,920</b>
<b>Disbursements</b>						
<u>Operating</u>						
Property operating expenses	4	(567,054)	-	(40,504)	-	(607,558)
Critical supplier arrears	5	(15,035)	-	-	-	(15,035)
Withholding Tax	6	(20,758)	(1,116)	-	(1,116)	(22,990)
HST paid on operating disbursements	7	(75,672)	-	(5,266)	-	(80,937)
HST remittance to CRA (current)	8	(172,056)	(13,766)	-	(14,356)	(200,178)
HST remittance to CRA (arrears)	9	-	-	-	-	-
Municipal realty taxes	10	(381,425)	-	(27,245)	-	(408,670)
HST (scheduled arrears repayment)	11	-	-	-	-	-
<b>Total Operating Disbursements</b>		<b>(1,231,999)</b>	<b>(14,882)</b>	<b>(73,014)</b>	<b>(15,472)</b>	<b>(1,335,367)</b>
<b>Net Operating Cash Flow</b>		<b>1,052,054</b>	<b>97,882</b>	<b>(11,810)</b>	<b>102,427</b>	<b>1,240,553</b>
<u>Professional Fees</u>						
Professional fees - lender	12	(106,967)	(3,588)	(3,588)	(3,588)	(117,731)
Professional fees - borrower	13	(31,154)	(1,154)	(1,154)	(1,154)	(34,615)
HST paid on professional fees	14	(13,756)	(491)	(491)	(491)	(15,230)
<b>Total Professional Fees</b>		<b>(151,876)</b>	<b>(5,233)</b>	<b>(5,233)</b>	<b>(5,233)</b>	<b>(167,576)</b>
<b>Net Cash Flow</b>		<b>900,178</b>	<b>92,648</b>	<b>(17,043)</b>	<b>97,194</b>	<b>1,072,977</b>
<b>Opening Cash Balance</b>	15	<b>35,444</b>	<b>935,622</b>	<b>1,028,270</b>	<b>1,011,227</b>	<b>35,444</b>
<b>Net Cash Flow</b>		<b>900,178</b>	<b>92,648</b>	<b>(17,043)</b>	<b>97,194</b>	<b>1,072,977</b>
<b>Closing Cash Balance</b>		<b>935,622</b>	<b>1,028,270</b>	<b>1,011,227</b>	<b>1,108,421</b>	<b>1,108,421</b>

**Notes:**

1. Projected using March 2020 actual receipts as a baseline, and adjusted as required.
2. Assumes zero rent deferrals throughout the forbearance period. Rent deferral agreements will be entered into on a tenant by tenant basis, as required.
3. 13% of projected rent receipts.
4. Projected using 2020 operating budgets (include utilities, repairs & maintenance etc.), and adjusted as required.
5. Supplier arrears payments to critical suppliers, as required.
6. Monthly withholding taxes based on net income projection for 2021.
7. 13% of projected operating disbursements.
8. Assumes that HST filings are completed and amounts owing are paid/received on a monthly basis. Includes ITCs on professional fees.
9. HST remittances made on April 30th related to the period January 1 to March 31, 2020.
10. Projected using 2020 operating budgets, and adjusted as required. Assumes the Company pays on a "run-rate" basis which does not coincide with scheduled remittances.
11. HST arrears repayment schedule is based on agreement between the Company and CRA.
12. Professional fees for the lenders' advisors include fees for KPMG and Blakes.
13. Professional fees for the borrower include fees for the borrower's counsel Fogler, Rubinoff LLP.
14. HST is calculated as 13% of KPMG's and Fogler's professional fees. HST is not applicable to Blake's fees.
15. Opening cash balance is based on the Company's bank statements as at March 31, 2020.

35 Upper Centennial Cash Flow Actuals (\$CAD)		Cumulative 4/1/2020
Month Period Ended	Notes	5/14/2021
<b>Receipts</b>		
Rent receipts	1	933,627
Other receipts	2	11,462
HST collected	1	115,660
<b>Total Receipts</b>		<b>1,060,749</b>
<b>Disbursements</b>		
<u>Operating</u>		
Property operating expenses		(491,286)
Critical supplier arrears		-
Withholding Tax		(34,113)
HST paid on operating disbursements		(63,522)
HST remittance to CRA (current)		-
HST remittance to CRA (arrears)		-
Municipal realty taxes		(344,311)
HST (scheduled arrears repayment)		-
<b>Total Operating Disbursements</b>		<b>(933,232)</b>
<b>Net Operating Cash Flow</b>		<b>127,517</b>
<u>Professional Fees</u>		
Professional fees - lender	4	(366)
Professional fees - borrower		(17,121)
HST paid on professional fees		(2,273)
<b>Total Professional Fees</b>		<b>(19,760)</b>
<b>Net Cash Flow</b>		<b>107,757</b>
<b>Opening Cash Balance</b>	5	<b>35,444</b>
Add: Intercompany Transfers		(105,000)
Add: Outstanding Cheques		799
Add: Net Cash Flow		107,757
<b>Closing Cash Balance</b>	6	<b>39,000</b>

**Notes:**

1. Actual rent receipts based on Company's bank statements and allocated based on Prime's rent rolls.
2. Miscellaneous non-rent related receipts (i.e. GC deposits).
3. Actual disbursements based on bank statement and as categorized by the Company.
4. Actual lender professional fees paid out of the cash flows of the Company (note that certain lender professional fees have been paid out of the Loan 1 Capital Improvement Reserve and the Loan 5 Earn Out Reserve as the Company's cash flows have been unable to fund professional fees to date).
5. Opening cash balance is based on the Company's bank statement as at March 31, 2020.
6. Closing cash balance is based on Company's bank statement as at May 14, 2021.



180 Vine Street South Cash Flow Forecast (\$CAD)		Cumulative				Cumulative
Month	Notes	4/1/2020	May	June	June	4/1/2020
Period Ended		5/14/2021	31st	14th	30th	6/30/2021
<b>Receipts</b>						
Rent receipts	1	769,248	17,888	40,229	17,888	845,254
Deferred rent	2	-	-	-	-	-
HST collected	3	100,002	2,325	5,230	2,325	109,883
<b>Total Receipts</b>		<b>869,250</b>	<b>20,214</b>	<b>45,459</b>	<b>20,214</b>	<b>955,137</b>
<b>Disbursements</b>						
<u>Operating</u>						
Property operating expenses	4	(447,979)	-	(32,491)	-	(480,470)
Critical supplier arrears	5	(10,412)	-	-	-	(10,412)
Withholding Tax	6	(1,846)	-	-	-	(1,846)
HST paid on operating disbursements	7	(59,591)	-	(4,224)	-	(63,815)
HST remittance to CRA (current)	8	(27,461)	(2,349)	-	(2,349)	(32,158)
HST remittance to CRA (arrears)	9	(11,767)	-	-	-	(11,767)
Municipal realty taxes	10	(140,000)	-	(10,000)	-	(150,000)
HST (scheduled arrears repayment)	11	(140,000)	-	(10,000)	-	(150,000)
<b>Total Operating Disbursements</b>		<b>(839,055)</b>	<b>(2,349)</b>	<b>(56,715)</b>	<b>(2,349)</b>	<b>(900,467)</b>
<b>Net Operating Cash Flow</b>		<b>30,195</b>	<b>17,865</b>	<b>(11,256)</b>	<b>17,865</b>	<b>54,670</b>
<u>Professional Fees</u>						
Professional fees - lender	12	(111,871)	(3,876)	(3,876)	(3,876)	(123,500)
Professional fees - borrower	13	(31,154)	(1,154)	(1,154)	(1,154)	(34,615)
HST paid on professional fees	14	(13,756)	(491)	(491)	(491)	(15,230)
<b>Total Professional Fees</b>		<b>(156,780)</b>	<b>(5,522)</b>	<b>(5,522)</b>	<b>(5,522)</b>	<b>(173,345)</b>
<b>Net Cash Flow</b>		<b>(126,585)</b>	<b>12,344</b>	<b>(16,778)</b>	<b>12,344</b>	<b>(118,676)</b>
<b>Opening Cash Balance</b>	15	<b>(5,176)</b>	<b>(131,761)</b>	<b>(119,417)</b>	<b>(136,195)</b>	<b>(5,176)</b>
<b>Net Cash Flow</b>		<b>(126,585)</b>	<b>12,344</b>	<b>(16,778)</b>	<b>12,344</b>	<b>(118,676)</b>
<b>Closing Cash Balance</b>		<b>(131,761)</b>	<b>(119,417)</b>	<b>(136,195)</b>	<b>(123,852)</b>	<b>(123,852)</b>

**Notes:**

1. Projected using March 2020 actual receipts as a baseline, and adjusted as required.
2. Assumes zero rent deferrals throughout the forbearance period. Rent deferral agreements will be entered into on a tenant by tenant basis, as required.
3. 13% of projected rent receipts.
4. Projected using 2020 operating budgets (include utilities, repairs & maintenance etc.), and adjusted as required.
5. Supplier arrears payments to critical suppliers, as required.
6. Monthly withholding taxes based on net income projection for 2021.
7. 13% of projected operating disbursements.
8. Assumes that HST filings are completed and amounts owing are paid/received on a monthly basis. Includes ITCs on professional fees.
9. HST remittances made on April 30th related to the period January 1 to March 31, 2020.
10. Projected using 2020 operating budgets, and adjusted as required. Assumes the Company pays on a "run-rate" basis which does not coincide with scheduled remittances.
11. HST arrears repayment schedule is based on agreement between the Company and CRA.
12. Professional fees for the lenders' advisors include fees for KPMG and Blakes.
13. Professional fees for the borrower include fees for the borrower's counsel Fogler, Rubinoff LLP.
14. HST is calculated as 13% of KPMG's and Fogler's professional fees. HST is not applicable to Blake's fees.
15. Opening cash balance is based on the Company's bank statements as at March 31, 2020.

180 Vine Street South Cash Flow Actuals (\$CAD)		Cumulative
Month	Notes	4/1/2020
Period Ended		5/14/2021
<b>Receipts</b>		
Rent receipts	1	633,407
Other receipts	2	42,429
HST collected	1	81,628
<b>Total Receipts</b>		<b>757,464</b>
<b>Disbursements</b>		
<u>Operating</u>		
Property operating expenses		(343,914)
Critical supplier arrears		(9,175)
Withholding Tax		(5,911)
HST paid on operating disbursements		(45,826)
HST remittance to CRA (current)		(92,754)
HST remittance to CRA (arrears)		(61,767)
Municipal realty taxes		(122,309)
HST (scheduled arrears repayment)		(57,000)
<b>Total Operating Disbursements</b>		<b>(738,656)</b>
<b>Net Operating Cash Flow</b>		<b>18,808</b>
<u>Professional Fees</u>		
Professional fees - lender	4	(101)
Professional fees - borrower		(5,833)
HST paid on professional fees		(771)
<b>Total Professional Fees</b>		<b>(6,706)</b>
<b>Net Cash Flow</b>		<b>12,102</b>
<b>Opening Cash Balance</b>	5	<b>(5,176)</b>
Add: Intercompany Transfers		100,000
Add: Outstanding Cheques		-
Add: Net Cash Flow		12,102
<b>Closing Cash Balance</b>	6	<b>106,926</b>

**Notes:**

1. Actual rent receipts based on Company's bank statements and allocated based on Prime's rent rolls.
2. Miscellaneous non-rent related receipts (i.e. GC deposits).
3. Actual disbursements based on bank statement and as categorized by the Company.
4. Actual lender professional fees paid out of the cash flows of the Company (note that certain lender professional fees have been paid out of the Loan 1 Capital Improvement Reserve and the Loan 5 Earn Out Reserve as the Company's cash flows have been unable to fund professional fees to date).
5. Opening cash balance is based on the Company's bank statement as at March 31, 2020.
6. Closing cash balance is based on Company's bank statement as at May 14, 2021.

849 Alexander Court Cash Flow Forecast (\$CAD)		Cumulative				Cumulative
Month	Notes	4/1/2020	May	June	June	4/1/2020
Period Ended		5/14/2021	31st	14th	30th	6/30/2021
<b>Receipts</b>						
Rent receipts	1	778,957	9,644	56,086	9,644	854,332
Deferred rent	2	-	-	-	-	-
HST collected	3	101,264	1,254	7,291	1,254	111,063
<b>Total Receipts</b>		<b>880,222</b>	<b>10,898</b>	<b>63,377</b>	<b>10,898</b>	<b>965,395</b>
<b>Disbursements</b>						
<u>Operating</u>						
Property operating expenses	4	(302,023)	-	(21,573)	-	(323,596)
Critical supplier arrears	5	(5,000)	-	-	-	(5,000)
Withholding Tax	6	(1,993)	-	-	-	(1,993)
HST paid on operating disbursements	7	(39,913)	-	(2,805)	-	(42,718)
HST remittance to CRA (current)	8	(39,652)	(4,758)	-	(4,758)	(49,167)
HST remittance to CRA (arrears)	9	-	-	-	-	-
Municipal realty taxes	10	(285,633)	-	(20,402)	-	(306,035)
HST (scheduled arrears repayment)	11	-	-	-	-	-
Total Operating Disbursements		(674,215)	(4,758)	(44,780)	(4,758)	(728,510)
<b>Net Operating Cash Flow</b>		<b>206,007</b>	<b>6,141</b>	<b>18,597</b>	<b>6,141</b>	<b>236,885</b>
<u>Professional Fees</u>						
Professional fees - lender	12	(111,871)	(3,876)	(3,876)	(3,876)	(123,500)
Professional fees - borrower	13	(31,154)	(1,154)	(1,154)	(1,154)	(34,615)
HST paid on professional fees	14	(13,756)	(491)	(491)	(491)	(15,230)
Total Professional Fees		(156,780)	(5,522)	(5,522)	(5,522)	(173,345)
<b>Net Cash Flow</b>		<b>49,227</b>	<b>619</b>	<b>13,075</b>	<b>619</b>	<b>63,540</b>
<b>Opening Cash Balance</b>	15	<b>16,720</b>	<b>65,947</b>	<b>66,566</b>	<b>79,641</b>	<b>16,720</b>
<b>Net Cash Flow</b>		<b>49,227</b>	<b>619</b>	<b>13,075</b>	<b>619</b>	<b>63,540</b>
<b>Closing Cash Balance</b>		<b>65,947</b>	<b>66,566</b>	<b>79,641</b>	<b>80,260</b>	<b>80,260</b>

**Notes:**

1. Projected using March 2020 actual receipts as a baseline, and adjusted as required.
2. Assumes zero rent deferrals throughout the forbearance period. Rent deferral agreements will be entered into on a tenant by tenant basis, as required.
3. 13% of projected rent receipts.
4. Projected using 2020 operating budgets (include utilities, repairs & maintenance etc.), and adjusted as required.
5. Supplier arrears payments to critical suppliers, as required.
6. Monthly withholding taxes based on net income projection for 2021.
7. 13% of projected operating disbursements.
8. Assumes that HST filings are completed and amounts owing are paid/received on a monthly basis. Includes ITCs on professional fees.
9. HST remittances made on April 30th related to the period January 1 to March 31, 2020.
10. Projected using 2020 operating budgets, and adjusted as required. Assumes the Company pays on a "run-rate" basis which does not coincide with scheduled remittances.
11. HST arrears repayment schedule is based on agreement between the Company and CRA.
12. Professional fees for the lenders' advisors include fees for KPMG and Blakes.
13. Professional fees for the borrower include fees for the borrower's counsel Fogler, Rubinoff LLP.
14. HST is calculated as 13% of KPMG's and Fogler's professional fees. HST is not applicable to Blake's fees.
15. Opening cash balance is based on the Company's bank statements as at March 31, 2020.

849 Alexander Court Cash Flow Actuals (\$CAD)		Cumulative
Month	Notes	4/1/2020
Period Ended		5/14/2021
<b>Receipts</b>		
Rent receipts	1	771,657
Other receipts	2	26,500
HST collected	1	100,315
<b>Total Receipts</b>		<b>898,473</b>
<b>Disbursements</b>		
<u>Operating</u>		
Property operating expenses		(360,690)
Critical supplier arrears		(125,521)
Withholding Tax		(5,891)
HST paid on operating disbursements		(60,331)
HST remittance to CRA (current)		(51,074)
HST remittance to CRA (arrears)		-
Municipal realty taxes		(134,605)
HST (scheduled arrears repayment)		-
Total Operating Disbursements	3	(738,110)
<b>Net Operating Cash Flow</b>		<b>160,362</b>
<u>Professional Fees</u>		
Professional fees - lender	4	(16,765)
Professional fees - borrower		(6,291)
HST paid on professional fees		(1,315)
Total Professional Fees		(24,372)
<b>Net Cash Flow</b>		<b>135,990</b>
<b>Opening Cash Balance</b>	5	<b>16,720</b>
Add: Intercompany Transfers		(14,282)
Add: Outstanding Cheques		4,985
Add: Net Cash Flow		135,990
<b>Closing Cash Balance</b>	6	<b>143,414</b>

**Notes:**

1. Actual rent receipts based on Company's bank statements and allocated based on Prime's rent rolls.
2. Miscellaneous non-rent related receipts (i.e. GC deposits).
3. Actual disbursements based on bank statement and as categorized by the Company.
4. Actual lender professional fees paid out of the cash flows of the Company (note that certain lender professional fees have been paid out of the Loan 1 Capital Improvement Reserve and the Loan 5 Earn Out Reserve as the Company's cash flows have been unable to fund professional fees to date).
5. Opening cash balance is based on the Company's bank statement as at March 31, 2020.
6. Closing cash balance is based on Company's bank statement as at May 14, 2021.

2009 Long Lake Road Cash Flow Forecast (\$CAD)		Cumulative 4/1/2020	May 31st	June 14th	June 30th	Cumulative 4/1/2020
Month Period Ended	Notes	5/14/2021				6/30/2021
<b>Receipts</b>						
Rent receipts	1	1,262,902	4,254	86,138	4,254	1,357,548
Deferred rent	2	-	-	-	-	-
HST collected	3	164,177	553	11,198	553	176,481
<b>Total Receipts</b>		<b>1,427,079</b>	<b>4,807</b>	<b>97,337</b>	<b>4,807</b>	<b>1,534,030</b>
<b>Disbursements</b>						
<u>Operating</u>						
Property operating expenses	4	(501,943)	-	(35,853)	-	(537,796)
Critical supplier arrears	5	(6,829)	-	-	-	(6,829)
Withholding Tax	6	(3,559)	(179)	-	(179)	(3,917)
HST paid on operating disbursements	7	(66,140)	-	(4,661)	-	(70,801)
HST remittance to CRA (current)	8	(78,235)	(6,107)	-	(6,107)	(90,450)
HST remittance to CRA (arrears)	9	(23,180)	-	-	-	(23,180)
Municipal realty taxes	10	(262,500)	-	(18,750)	-	(281,250)
HST (scheduled arrears repayment)	11	(70,000)	-	(5,000)	-	(75,000)
<b>Total Operating Disbursements</b>		<b>(1,012,387)</b>	<b>(6,286)</b>	<b>(64,264)</b>	<b>(6,286)</b>	<b>(1,089,224)</b>
<b>Net Operating Cash Flow</b>		<b>414,692</b>	<b>(1,479)</b>	<b>33,072</b>	<b>(1,479)</b>	<b>444,806</b>
<u>Professional Fees</u>						
Professional fees - lender	12	(111,871)	(3,876)	(3,876)	(3,876)	(123,500)
Professional fees - borrower	13	(31,154)	(1,154)	(1,154)	(1,154)	(34,615)
HST paid on professional fees	14	(13,756)	(491)	(491)	(491)	(15,230)
<b>Total Professional Fees</b>		<b>(156,780)</b>	<b>(5,522)</b>	<b>(5,522)</b>	<b>(5,522)</b>	<b>(173,345)</b>
<b>Net Cash Flow</b>		<b>257,912</b>	<b>(7,001)</b>	<b>27,551</b>	<b>(7,001)</b>	<b>271,461</b>
<b>Opening Cash Balance</b>	15	<b>49,394</b>	<b>307,305</b>	<b>300,304</b>	<b>327,855</b>	<b>49,394</b>
<b>Net Cash Flow</b>		<b>257,912</b>	<b>(7,001)</b>	<b>27,551</b>	<b>(7,001)</b>	<b>271,461</b>
<b>Closing Cash Balance</b>		<b>307,305</b>	<b>300,304</b>	<b>327,855</b>	<b>320,854</b>	<b>320,854</b>

**Notes:**

1. Projected using March 2020 actual receipts as a baseline, and adjusted as required.
2. Assumes zero rent deferrals throughout the forbearance period. Rent deferral agreements will be entered into on a tenant by tenant basis, as required.
3. 13% of projected rent receipts.
4. Projected using 2020 operating budgets (include utilities, repairs & maintenance etc.), and adjusted as required.
5. Supplier arrears payments to critical suppliers, as required.
6. Monthly withholding taxes based on net income projection for 2021.
7. 13% of projected operating disbursements.
8. Assumes that HST filings are completed and amounts owing are paid/received on a monthly basis. Includes ITCs on professional fees.
9. HST remittances made on April 30th related to the period January 1 to March 31, 2020.
10. Projected using 2020 operating budgets, and adjusted as required. Assumes the Company pays on a "run-rate" basis which does not coincide with scheduled remittances.
11. HST arrears repayment schedule is based on agreement between the Company and CRA.
12. Professional fees for the lenders' advisors include fees for KPMG and Blakes.
13. Professional fees for the borrower include fees for the borrower's counsel Fogler, Rubinoff LLP.
14. HST is calculated as 13% of KPMG's and Fogler's professional fees. HST is not applicable to Blake's fees.
15. Opening cash balance is based on the Company's bank statements as at March 31, 2020.

2009 Long Lake Road Cash Flow Actuals (\$CAD)		Cumulative 4/1/2020
Month Period Ended	Notes	5/14/2021
<b>Receipts</b>		
Rent receipts	1	1,242,883
Other receipts	2	39,388
HST collected	1	161,575
<b>Total Receipts</b>		<b>1,443,845</b>
<b>Disbursements</b>		
<u>Operating</u>		
Property operating expenses		(395,869)
Critical supplier arrears		(4,744)
Withholding Tax		(7,431)
HST paid on operating disbursements		(46,155)
HST remittance to CRA (current)		(115,524)
HST remittance to CRA (arrears)		(65,252)
Municipal realty taxes		(408,581)
HST (scheduled arrears repayment)		(40,000)
<b>Total Operating Disbursements</b>		<b>(1,083,556)</b>
<b>Net Operating Cash Flow</b>		<b>360,289</b>
<u>Professional Fees</u>		
Professional fees - lender	4	(133,607)
Professional fees - borrower		(10,681)
HST paid on professional fees		(16,344)
<b>Total Professional Fees</b>		<b>(160,632)</b>
<b>Net Cash Flow</b>		<b>199,657</b>
<b>Opening Cash Balance</b>	5	<b>49,394</b>
Add: Intercompany Transfers		(140,000)
Add: Outstanding Cheques		-
Add: Net Cash Flow		199,657
<b>Closing Cash Balance</b>	6	<b>109,051</b>

**Notes:**

1. Actual rent receipts based on Company's bank statements and allocated based on Prime's rent rolls.
2. Miscellaneous non-rent related receipts (i.e. GC deposits).
3. Actual disbursements based on bank statement and as categorized by the Company.
4. Actual lender professional fees paid out of the cash flows of the Company (note that certain lender professional fees have been paid out of the Loan 1 Capital Improvement Reserve and the Loan 5 Earn Out Reserve as the Company's cash flows have been unable to fund professional fees to date).
5. Opening cash balance is based on the Company's bank statement as at March 31, 2020.
6. Closing cash balance is based on Company's bank statement as at May 14, 2021.

65 Larch Street Cash Flow Forecast (\$CAD)		Cumulative 4/1/2020	May 31st	June 14th	June 30th	Cumulative 4/1/2020
Month Period Ended	Notes	5/14/2021				6/30/2021
<b>Receipts</b>						
Rent receipts	1	1,300,668	3,000	88,604	3,000	1,395,272
Deferred rent	2	-	-	-	-	-
HST collected	3	169,087	390	11,518	390	181,385
<b>Total Receipts</b>		<b>1,469,755</b>	<b>3,390</b>	<b>100,122</b>	<b>3,390</b>	<b>1,576,657</b>
<b>Disbursements</b>						
<u>Operating</u>						
Property operating expenses	4	(697,737)	-	(51,910)	-	(749,647)
Critical supplier arrears	5	(13,386)	-	-	-	(13,386)
Withholding Tax	6	(3,958)	-	-	-	(3,958)
HST paid on operating disbursements	7	(92,446)	-	(6,748)	-	(99,194)
HST remittance to CRA (current)	8	(54,226)	(4,177)	-	(4,177)	(62,581)
HST remittance to CRA (arrears)	9	(5,085)	-	-	-	(5,085)
Municipal realty taxes	10	(294,000)	-	(21,000)	-	(315,000)
HST (scheduled arrears repayment)	11	(138,060)	-	(9,861)	-	(147,921)
Total Operating Disbursements		(1,298,897)	(4,177)	(89,519)	(4,177)	(1,396,771)
<b>Net Operating Cash Flow</b>		<b>170,858</b>	<b>(787)</b>	<b>10,603</b>	<b>(787)</b>	<b>179,886</b>
<u>Professional Fees</u>						
Professional fees - lender	12	(111,871)	(3,876)	(3,876)	(3,876)	(123,500)
Professional fees - borrower	13	(31,154)	(1,154)	(1,154)	(1,154)	(34,615)
HST paid on professional fees	14	(13,756)	(491)	(491)	(491)	(15,230)
Total Professional Fees		(156,780)	(5,522)	(5,522)	(5,522)	(173,345)
<b>Net Cash Flow</b>		<b>14,078</b>	<b>(6,309)</b>	<b>5,081</b>	<b>(6,309)</b>	<b>6,541</b>
<b>Opening Cash Balance</b>	15	<b>29,154</b>	<b>43,232</b>	<b>36,923</b>	<b>42,004</b>	<b>29,154</b>
Net Cash Flow		14,078	(6,309)	5,081	(6,309)	6,541
<b>Closing Cash Balance</b>		<b>43,232</b>	<b>36,923</b>	<b>42,004</b>	<b>35,695</b>	<b>35,695</b>

**Notes:**

1. Projected using March 2020 actual receipts as a baseline, and adjusted as required.
2. Assumes zero rent deferrals throughout the forbearance period. Rent deferral agreements will be entered into on a tenant by tenant basis, as required.
3. 13% of projected rent receipts.
4. Projected using 2020 operating budgets (include utilities, repairs & maintenance etc.), and adjusted as required.
5. Supplier arrears payments to critical suppliers, as required.
6. Monthly withholding taxes based on net income projection for 2021.
7. 13% of projected operating disbursements.
8. Assumes that HST filings are completed and amounts owing are paid/received on a monthly basis. Includes ITCs on professional fees.
9. HST remittances made on April 30th related to the period January 1 to March 31, 2020.
10. Projected using 2020 operating budgets, and adjusted as required. Assumes the Company pays on a "run-rate" basis which does not coincide with scheduled remittances.
11. HST arrears repayment schedule is based on agreement between the Company and CRA.
12. Professional fees for the lenders' advisors include fees for KPMG and Blakes.
13. Professional fees for the borrower include fees for the borrower's counsel Fogler, Rubinoff LLP.
14. HST is calculated as 13% of KPMG's and Fogler's professional fees. HST is not applicable to Blake's fees.
15. Opening cash balance is based on the Company's bank statements as at March 31, 2020.

65 Larch Street Cash Flow Actuals (\$CAD)		Cumulative 4/1/2020
Month Period Ended	Notes	5/14/2021
<b>Receipts</b>		
Rent receipts	1	1,316,187
Other receipts	2	26,036
HST collected	1	170,790
<b>Total Receipts</b>		<b>1,513,013</b>
<b>Disbursements</b>		
<u>Operating</u>		
Property operating expenses		(600,599)
Critical supplier arrears		(65,287)
Withholding Tax		(8,358)
HST paid on operating disbursements		(80,635)
HST remittance to CRA (current)		(65,934)
HST remittance to CRA (arrears)		(30,776)
Municipal realty taxes		(381,351)
HST (scheduled arrears repayment)		(20,761)
Total Operating Disbursements		(1,253,700)
<b>Net Operating Cash Flow</b>		<b>259,313</b>
<u>Professional Fees</u>		
Professional fees - lender	4	(50,709)
Professional fees - borrower		(12,498)
HST paid on professional fees		(2,586)
Total Professional Fees		(65,793)
<b>Net Cash Flow</b>		<b>193,520</b>
<b>Opening Cash Balance</b>	5	<b>29,154</b>
Add: Intercompany Transfers		(85,000)
Add: Outstanding Cheques		-
Add: Net Cash Flow		193,520
<b>Closing Cash Balance</b>	6	<b>137,674</b>

**Notes:**

1. Actual rent receipts based on Company's bank statements and allocated based on Prime's rent rolls.
2. Miscellaneous non-rent related receipts (i.e. GC deposits).
3. Actual disbursements based on bank statement and as categorized by the Company.
4. Actual lender professional fees paid out of the cash flows of the Company (note that certain lender professional fees have been paid out of the Loan 1 Capital Improvement Reserve and the Loan 5 Earn Out Reserve as the Company's cash flows have been unable to fund professional fees to date).
5. Opening cash balance is based on the Company's bank statement as at March 31, 2020.
6. Closing cash balance is based on Company's bank statement as at May 14, 2021.



100 Colborne Street Cash Flow Forecast (\$CAD)		Cumulative 4/1/2020	May 31st	June 14th	June 30th	Cumulative 4/1/2020 6/30/2021
Month Period Ended	Notes	5/14/2021				
<b>Receipts</b>						
Rent receipts	1	216,099	6,667	9,406	6,667	238,840
Deferred rent	2	-	-	-	-	-
HST collected	3	28,093	867	1,223	867	31,049
<b>Total Receipts</b>		<b>244,192</b>	<b>7,534</b>	<b>10,629</b>	<b>7,534</b>	<b>269,889</b>
<b>Disbursements</b>						
<u>Operating</u>						
Property operating expenses	4	(208,253)	-	(15,250)	-	(223,503)
Critical supplier arrears	5	(8,126)	-	-	-	(8,126)
Withholding Tax	6	(1,445)	-	-	-	(1,445)
HST paid on operating disbursements	7	(28,129)	-	(1,983)	-	(30,112)
HST remittance to CRA (current)	8	10,915	876	-	876	12,666
HST remittance to CRA (arrears)	9	-	-	-	-	-
Municipal realty taxes	10	(191,683)	-	(13,692)	-	(205,375)
HST (scheduled arrears repayment)	11	-	-	-	-	-
Total Operating Disbursements		(426,722)	876	(30,925)	876	(455,894)
<b>Net Operating Cash Flow</b>		<b>(182,530)</b>	<b>8,410</b>	<b>(20,295)</b>	<b>8,410</b>	<b>(186,006)</b>
<u>Professional Fees</u>						
Professional fees - lender	12	(111,871)	(3,876)	(3,876)	(3,876)	(123,500)
Professional fees - borrower	13	(31,154)	(1,154)	(1,154)	(1,154)	(34,615)
HST paid on professional fees	14	(13,756)	(491)	(491)	(491)	(15,230)
Total Professional Fees		(156,780)	(5,522)	(5,522)	(5,522)	(173,345)
<b>Net Cash Flow</b>		<b>(339,310)</b>	<b>2,888</b>	<b>(25,817)</b>	<b>2,888</b>	<b>(359,351)</b>
<b>Opening Cash Balance</b>	15	<b>5,663</b>	<b>(333,647)</b>	<b>(330,759)</b>	<b>(356,576)</b>	<b>5,663</b>
Net Cash Flow		(339,310)	2,888	(25,817)	2,888	(359,351)
<b>Closing Cash Balance</b>		<b>(333,647)</b>	<b>(330,759)</b>	<b>(356,576)</b>	<b>(353,689)</b>	<b>(353,689)</b>

**Notes:**

1. Projected using March 2020 actual receipts as a baseline, and adjusted as required.
2. Assumes zero rent deferrals throughout the forbearance period. Rent deferral agreements will be entered into on a tenant by tenant basis, as required.
3. 13% of projected rent receipts.
4. Projected using 2020 operating budgets (include utilities, repairs & maintenance etc.), and adjusted as required.
5. Supplier arrears payments to critical suppliers, as required.
6. Monthly withholding taxes based on net income projection for 2021.
7. 13% of projected operating disbursements.
8. Assumes that HST filings are completed and amounts owing are paid/received on a monthly basis. Includes ITCs on professional fees.
9. HST remittances made on April 30th related to the period January 1 to March 31, 2020.
10. Projected using 2020 operating budgets, and adjusted as required. Assumes the Company pays on a "run-rate" basis which does not coincide with scheduled remittances.
11. HST arrears repayment schedule is based on agreement between the Company and CRA.
12. Professional fees for the lenders' advisors include fees for KPMG and Blakes.
13. Professional fees for the borrower include fees for the borrower's counsel Fogler, Rubinoff LLP.
14. HST is calculated as 13% of KPMG's and Fogler's professional fees. HST is not applicable to Blake's fees.
15. Opening cash balance is based on the Company's bank statements as at March 31, 2020.

100 Colborne Street Cash Flow Actuals (\$CAD)		Cumulative 4/1/2020
Month Period Ended	Notes	5/14/2021
<b>Receipts</b>		
Rent receipts	1	225,934
Other receipts	2	33,304
HST collected	1	29,371
<b>Total Receipts</b>		<b>288,610</b>
<b>Disbursements</b>		
<u>Operating</u>		
Property operating expenses		(176,129)
Critical supplier arrears		(6,513)
Withholding Tax		(4,274)
HST paid on operating disbursements		(23,689)
HST remittance to CRA (current)		(26,063)
HST remittance to CRA (arrears)		16,004
Municipal realty taxes		(155,669)
HST (scheduled arrears repayment)		-
Total Operating Disbursements	3	(376,332)
<b>Net Operating Cash Flow</b>		<b>(87,722)</b>
<u>Professional Fees</u>		
Professional fees - lender	4	(79)
Professional fees - borrower		(4,561)
HST paid on professional fees		(603)
Total Professional Fees		(5,244)
<b>Net Cash Flow</b>		<b>(92,966)</b>
<b>Opening Cash Balance</b>	5	<b>5,663</b>
Add: Intercompany Transfers		140,000
Add: Outstanding Cheques		-
Add: Net Cash Flow		(92,966)
<b>Closing Cash Balance</b>	6	<b>52,697</b>

**Notes:**

1. Actual rent receipts based on Company's bank statements and allocated based on Prime's rent rolls.
2. Miscellaneous non-rent related receipts (i.e. GC deposits).
3. Actual disbursements based on bank statement and as categorized by the Company.
4. Actual lender professional fees paid out of the cash flows of the Company (note that certain lender professional fees have been paid out of the Loan 1 Capital Improvement Reserve and the Loan 5 Earn Out Reserve as the Company's cash flows have been unable to fund professional fees to date).
5. Opening cash balance is based on the Company's bank statement as at March 31, 2020.
6. Closing cash balance is based on Company's bank statement as at May 14, 2021.

240 Old Penetanguish Cash Flow Forecast (\$CAD)		Cumulative 4/1/2020	May 31st	June 14th	June 30th	Cumulative 4/1/2020 6/30/2021
Month Period Ended	Notes	5/14/2021				
<b>Receipts</b>						
Rent receipts	1	720,425	16,198	37,358	16,198	790,178
Deferred rent	2	-	-	-	-	-
HST collected	3	93,655	2,106	4,857	2,106	102,723
<b>Total Receipts</b>		<b>814,080</b>	<b>18,303</b>	<b>42,215</b>	<b>18,303</b>	<b>892,902</b>
<b>Disbursements</b>						
<u>Operating</u>						
Property operating expenses	4	(335,059)	-	(24,390)	-	(359,449)
Critical supplier arrears	5	(9,319)	-	-	-	(9,319)
Withholding Tax	6	(1,782)	-	-	-	(1,782)
HST paid on operating disbursements	7	(44,769)	-	(3,171)	-	(47,940)
HST remittance to CRA (current)	8	(34,356)	(2,809)	-	(2,809)	(39,973)
HST remittance to CRA (arrears)	9	(15,279)	-	-	-	(15,279)
Municipal realty taxes	10	(168,000)	-	(12,000)	-	(180,000)
HST (scheduled arrears repayment)	11	(40,000)	-	-	-	(40,000)
<b>Total Operating Disbursements</b>		<b>(648,563)</b>	<b>(2,809)</b>	<b>(39,561)</b>	<b>(2,809)</b>	<b>(693,741)</b>
<b>Net Operating Cash Flow</b>		<b>165,518</b>	<b>15,495</b>	<b>2,654</b>	<b>15,495</b>	<b>199,161</b>
<u>Professional Fees</u>						
Professional fees - lender	12	(111,871)	(3,876)	(3,876)	(3,876)	(123,500)
Professional fees - borrower	13	(31,154)	(1,154)	(1,154)	(1,154)	(34,615)
HST paid on professional fees	14	(13,756)	(491)	(491)	(491)	(15,230)
<b>Total Professional Fees</b>		<b>(156,780)</b>	<b>(5,522)</b>	<b>(5,522)</b>	<b>(5,522)</b>	<b>(173,345)</b>
<b>Net Cash Flow</b>		<b>8,737</b>	<b>9,973</b>	<b>(2,868)</b>	<b>9,973</b>	<b>25,815</b>
<b>Opening Cash Balance</b>	15	<b>40,259</b>	<b>48,997</b>	<b>58,970</b>	<b>56,102</b>	<b>40,259</b>
<b>Net Cash Flow</b>		<b>8,737</b>	<b>9,973</b>	<b>(2,868)</b>	<b>9,973</b>	<b>25,815</b>
<b>Closing Cash Balance</b>		<b>48,997</b>	<b>58,970</b>	<b>56,102</b>	<b>66,075</b>	<b>66,075</b>

**Notes:**

1. Projected using March 2020 actual receipts as a baseline, and adjusted as required.
2. Assumes zero rent deferrals throughout the forbearance period. Rent deferral agreements will be entered into on a tenant by tenant basis, as required.
3. 13% of projected rent receipts.
4. Projected using 2020 operating budgets (include utilities, repairs & maintenance etc.), and adjusted as required.
5. Supplier arrears payments to critical suppliers, as required.
6. Monthly withholding taxes based on net income projection for 2021.
7. 13% of projected operating disbursements.
8. Assumes that HST filings are completed and amounts owing are paid/received on a monthly basis. Includes ITCs on professional fees.
9. HST remittances made on April 30th related to the period January 1 to March 31, 2020.
10. Projected using 2020 operating budgets, and adjusted as required. Assumes the Company pays on a "run-rate" basis which does not coincide with scheduled remittances.
11. HST arrears repayment schedule is based on agreement between the Company and CRA.
12. Professional fees for the lenders' advisors include fees for KPMG and Blakes.
13. Professional fees for the borrower include fees for the borrower's counsel Fogler, Rubinoff LLP.
14. HST is calculated as 13% of KPMG's and Fogler's professional fees. HST is not applicable to Blake's fees.
15. Opening cash balance is based on the Company's bank statements as at March 31, 2020.

240 Old Penetanguish Cash Flow Actuals (\$CAD)		Cumulative 4/1/2020
Month Period Ended	Notes	5/14/2021
<b>Receipts</b>		
Rent receipts	1	698,401
Other receipts	2	4,987
HST collected	1	90,792
<b>Total Receipts</b>		<b>794,180</b>
<b>Disbursements</b>		
<u>Operating</u>		
Property operating expenses		(300,583)
Critical supplier arrears		(17,237)
Withholding Tax		(3,860)
HST paid on operating disbursements		(41,254)
HST remittance to CRA (current)		(22,463)
HST remittance to CRA (arrears)		-
Municipal realty taxes		(183,324)
HST (scheduled arrears repayment)		(45,279)
<b>Total Operating Disbursements</b>		<b>(614,000)</b>
<b>Net Operating Cash Flow</b>		<b>180,180</b>
<u>Professional Fees</u>		
Professional fees - lender	4	(37,786)
Professional fees - borrower		(5,628)
HST paid on professional fees		(745)
<b>Total Professional Fees</b>		<b>(44,160)</b>
<b>Net Cash Flow</b>		<b>136,021</b>
<b>Opening Cash Balance</b>	5	<b>40,259</b>
Add: Intercompany Transfers		(45,000)
Add: Outstanding Cheques		-
Add: Net Cash Flow		136,021
<b>Closing Cash Balance</b>	6	<b>131,280</b>

**Notes:**

1. Actual rent receipts based on Company's bank statements and allocated based on Prime's rent rolls.
2. Miscellaneous non-rent related receipts (i.e. GC deposits).
3. Actual disbursements based on bank statement and as categorized by the Company.
4. Actual lender professional fees paid out of the cash flows of the Company (note that certain lender professional fees have been paid out of the Loan 1 Capital Improvement Reserve and the Loan 5 Earn Out Reserve as the Company's cash flows have been unable to fund professional fees to date).
5. Opening cash balance is based on the Company's bank statement as at March 31, 2020.
6. Closing cash balance is based on Company's bank statement as at May 14, 2021.

**SCHEDULE "C"****Loan 1 Beneficial Owners**

Individuals	Current Address
Allan E. Gross	[REDACTED]
[REDACTED]	[REDACTED]
Andrea Yim and Errol Yim, jointly	[REDACTED]
Ava C. Gross	[REDACTED]
[REDACTED]	[REDACTED]
Calvin Nakagawa and Karen Nakagawa, jointly	[REDACTED]
Carol Jaxon	[REDACTED]
Carole Kai Onouye	[REDACTED]
[REDACTED]	[REDACTED]
Dwight Otani and Theresa Otani, jointly	[REDACTED]
Edward Bugarin	[REDACTED]
Gemie Arakawa	[REDACTED]
George Tamashiro	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
Heidi Helen Berger	[REDACTED]
Henry Ko	[REDACTED]
Hongwei Su	[REDACTED]
James Brand	[REDACTED]
Janis Lai	[REDACTED]
Jean A. Morel	[REDACTED]
[REDACTED]	[REDACTED]

[REDACTED]	[REDACTED]
Johann Strasser	[REDACTED]
[REDACTED]	[REDACTED]
Kelly Ann Hiraki and Jonathan Wah Hee, jointly	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
Randall Ho	[REDACTED]
Robert Atkinson	[REDACTED]
Roberta Sunahara and Paul Sunahara, jointly	[REDACTED]
[REDACTED]	[REDACTED]
Seymour Kazimirski	[REDACTED]
[REDACTED]	[REDACTED]
Stanley Salcedo	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]

Trusts	Current Address
Charlyn Shizue Honda Masini Trust	[REDACTED]
J. Zachery Jones Trust	[REDACTED]
Jane Shigeta Revocable Living Trust	[REDACTED]
Jasen Takei Revocable Living Trust	[REDACTED]
Melvin Shigeta Revocable Living Trust	[REDACTED]



[REDACTED]	[REDACTED]
Wallace K. Tsuha Trust	[REDACTED]
Xie Family Trust	[REDACTED]
<b>Corporations/ Partnerships</b>	
10096822 Canada Inc.	1413 Arrowhead Road, Oakville, Ontario L6H 7P8, Canada
1238068 Ontario Inc.	26 Farningham Crescent, Etobicoke, Ontario M9B 3B5, Canada
1818019 Ontario Ltd.	236 Glen Park Ave., Toronto, Ontario M6B 2E3, Canada
1884340 Ontario Inc.	853 Main St E., Hamilton, Ontario L8M 1L8, Canada
2532370 Ontario Inc.	340 Autumn Hill Blvd., Thornhill, Ontario L4J 9C1, Canada
Dirk and Dale IRA LLC	3464 Pahoia Avenue, Honolulu, Hawaii, 96816, United States
Earl Levy Holdings Ltd.	10 Glen Edyth Drive, Toronto, Ontario, M4V 2V7, Canada
Fibex Window Coverings Ltd.	23 Hinda Lane, Thornhill, Ontario, L4J 6S1, Canada
Global Shutter Investments Ltd.	502 - 383 Sorauren Ave., Toronto, Ontario, M6R 0A4, Canada
Gross Medical Opportunities Fund LP	201 - 200 Ronson Drive, Toronto, Ontario, M9W 5Z9, Canada
Henry Jelinek Enterprises Ltd.	29 Thomas St., Oakville, Ontario, L6J 2Z9, Canada
Jules Gross Limited	268 Ridley Blvd, Ste 1712, Toronto, Ontario, M5M 4N3, Canada
Mark Craig Gross Holdings Inc.	200 Ronson Drive, 201, Toronto, Ontario, M9W 5Z9, Canada
[REDACTED]	[REDACTED]
Randy 88, LLC	3876 Nikolo St., Honolulu, Hawaii, 96815, United States
Rastogi Medicine Professional Corporation	68 York Road, Toronto, Ontario, M2L 1H6, Canada
RMK IRA LLC	1027 Haalilo Street #95, Mililani, Hawaii, 96789, United States
Rose Baum Management Inc.	1 St. Thomas Street. Suite 8C, Toronto, Ontario, M5S 3M5, Canada
Tanbros Investments Limited	101-10 Director Court, Woodbridge, Ontario, L4L 7E8, Canada
TM Corporate Management Services Inc.	11 Clemson Crescent, Maple, Ontario, L6A 1C8, Canada
Urban-Line Enterprises Inc.	86 Grand Vista Cres., Woodbridge, Ontario, L4H 3J6, Canada
Victoria Avenue LP	Ontario, M9W 5Z9, Canada

**SCHEDULE “D”**

**WIRE INSTRUCTIONS**

Beneficiary Bank:  
Bank Address:  
Account With Institution:  
Swiftcode:  
Beneficiary:  
Beneficiary Address:  
Account No.:  
Reference:



**SCHEDULE "E"****PERSONAL PROPERTY SECURITY ACT (ONTARIO) REGISTRATIONS****Loan 1**

<b>DEBTOR NAME(S)</b>	<b>ONTARIO PPSA REFERENCE FILE NUMBER</b>	<b>SECURED PARTIES</b>
MARK C GROSS  SHELDON GROSS	704582595	AMERICAN GENERAL LIFE INSURANCE COMPANY  NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, P.A.
VICTORIA AVENUE NORTH HOLDINGS INC.	704582487	AMERICAN GENERAL LIFE INSURANCE COMPANY  NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, P.A.

**Loan 5**

<b>DEBTOR NAME</b>	<b>ONTARIO PPSA REFERENCE FILE NUMBER</b>	<b>SECURED PARTIES</b>
240 OLD PENETANGUISH HOLDINGS INC.	713545416	AMERICAN GENERAL LIFE INSURANCE COMPANY  THE VARIABLE ANNUITY LIFE INSURANCE COMPANY  LEXINGTON INSURANCE COMPANY
100 COLBORNE HOLDINGS INC.	713544723	AMERICAN GENERAL LIFE INSURANCE COMPANY  THE VARIABLE ANNUITY LIFE INSURANCE COMPANY  LEXINGTON INSURANCE COMPANY
65 LARCH HOLDINGS INC.	713545713	AMERICAN GENERAL LIFE INSURANCE COMPANY  THE VARIABLE ANNUITY LIFE INSURANCE COMPANY  LEXINGTON INSURANCE COMPANY
2009 LONG LAKE HOLDINGS INC.	713545317	AMERICAN GENERAL LIFE INSURANCE COMPANY  THE VARIABLE ANNUITY LIFE INSURANCE COMPANY  LEXINGTON INSURANCE COMPANY

DEBTOR NAME	ONTARIO PPSA REFERENCE FILE NUMBER	SECURED PARTIES
2478658 ONTARIO LTD.	713545524	AMERICAN GENERAL LIFE INSURANCE COMPANY  THE VARIABLE ANNUITY LIFE INSURANCE COMPANY  LEXINGTON INSURANCE COMPANY
180 VINE INC.	713545038	AMERICAN GENERAL LIFE INSURANCE COMPANY  THE VARIABLE ANNUITY LIFE INSURANCE COMPANY  LEXINGTON INSURANCE COMPANY
CARRIAGE GATE GROUP INC.	713545857	AMERICAN GENERAL LIFE INSURANCE COMPANY  THE VARIABLE ANNUITY LIFE INSURANCE COMPANY  LEXINGTON INSURANCE COMPANY
GROSS PROPERTIES INC.  2413667 ONTARIO INC.	713545983	AMERICAN GENERAL LIFE INSURANCE COMPANY  THE VARIABLE ANNUITY LIFE INSURANCE COMPANY  LEXINGTON INSURANCE COMPANY
180 VINE PURCHASER INC.  2413667 ONTARIO INC.	713545146	AMERICAN GENERAL LIFE INSURANCE COMPANY  THE VARIABLE ANNUITY LIFE INSURANCE COMPANY  LEXINGTON INSURANCE COMPANY
MARK C GROSS  SHELDON GROSS	713546217	AMERICAN GENERAL LIFE INSURANCE COMPANY  THE VARIABLE ANNUITY LIFE INSURANCE COMPANY  LEXINGTON INSURANCE COMPANY

**SCHEDULE “F”**  
**MORTGAGE DISCHARGES**

**Loan 1**

PROPERTY ADDRESS	MORTGAGE/ ASSIGNMENT OF RENTS REGISTRATION NUMBERS	SECURED PARTIES
304 Victoria Avenue North, Hamilton, Ontario and 414 Victoria Avenue North, Hamilton, Ontario	Charge/Mortgage No. WE1027848 and General Assignment of Rents No. WE1027849	AMERICAN GENERAL LIFE INSURANCE COMPANY  NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA

**Loan 5**

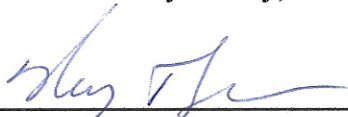
PROPERTY ADDRESS	MORTGAGE/ ASSIGNMENT OF RENTS REGISTRATION NUMBERS	SECURED PARTIES
35 Upper Centennial Parkway, Hamilton, Ontario	Charge/Mortgage No. WE1096059 and General Assignment of Rents No. WE1096060	AMERICAN GENERAL LIFE INSURANCE COMPANY  THE VARIABLE ANNUITY LIFE INSURANCE COMPANY  LEXINGTON INSURANCE COMPANY
100 Colborne Street, Orillia, Ontario and  77 Wyandotte Street, Orillia, Ontario	Charge/Mortgage No. SC1278217 and General Assignment of Rents No. SC1278218	AMERICAN GENERAL LIFE INSURANCE COMPANY  THE VARIABLE ANNUITY LIFE INSURANCE COMPANY  LEXINGTON INSURANCE COMPANY
849 Alexander Court, Peterborough, Ontario	Charge/Mortgage No. PE239807 and General Assignment of Rents No. PE239808	AMERICAN GENERAL LIFE INSURANCE COMPANY  THE VARIABLE ANNUITY LIFE INSURANCE COMPANY  LEXINGTON INSURANCE COMPANY
65 Larch Street, Sudbury, Ontario	Charge/Mortgage No. SD309725 and General Assignment of Rents No. SD309726	AMERICAN GENERAL LIFE INSURANCE COMPANY  THE VARIABLE ANNUITY LIFE INSURANCE COMPANY  LEXINGTON INSURANCE COMPANY

PROPERTY ADDRESS	MORTGAGE/ ASSIGNMENT OF RENTS REGISTRATION NUMBERS	SECURED PARTIES
2009 Long Lake Road, Sudbury, Ontario	Charge/Mortgage No. SD309728 and General Assignment of Rents No. SD309729	AMERICAN GENERAL LIFE INSURANCE COMPANY  THE VARIABLE ANNUITY LIFE INSURANCE COMPANY  LEXINGTON INSURANCE COMPANY
180 Vine Street South, St. Catharines, Ontario	Charge/Mortgage No. NR403682 and General Assignment of Rents No. NR403683	AMERICAN GENERAL LIFE INSURANCE COMPANY  THE VARIABLE ANNUITY LIFE INSURANCE COMPANY  LEXINGTON INSURANCE COMPANY
240 Old Penetang Road North, Midland, Ontario	Charge/Mortgage No. SC1278220 and General Assignment of Rents No. SC1278221	AMERICAN GENERAL LIFE INSURANCE COMPANY  THE VARIABLE ANNUITY LIFE INSURANCE COMPANY  LEXINGTON INSURANCE COMPANY

This is **Exhibit "P"** referred to in the

Affidavit of Jacob Baron

sworn before me by video conference  
this 9<sup>th</sup> day of July, 2021



\_\_\_\_\_  
A Commissioner, etc.

Nancy Ann Thompson, a Commissioner, etc.,  
Province of Ontario, for Blake, Cassels & Graydon LLP,  
Barristers and Solicitors.  
Expires July 13, 2021.



Blake, Cassels & Graydon LLP  
 Barristers & Solicitors  
 Patent & Trade-mark Agents  
 199 Bay Street  
 Suite 4000, Commerce Court West  
 Toronto ON M5L 1A9 Canada  
 Tel: 416-863-2400 Fax: 416-863-2653

**Aryo Shalviri**

Partner

Dir: 416-863-2962

[aryo.shalviri@blakes.com](mailto:aryo.shalviri@blakes.com)

June 18, 2021

**VIA E-MAIL & COURIER**

To: **Victoria Avenue North Holdings Inc.**  
 200 Ronson Drive, Suite 201 & 300  
 Toronto, Ontario M9W 5Z9

**Attention: Mr. Mark Gross**  
 Email: [mark@grosscapital.ca](mailto:mark@grosscapital.ca)

And to: **The beneficial owners of the Real Property (defined below)  
 listed on Schedule "D" hereto (the "Beneficial Owners")**

**Re: Loan and security documents set out on Schedule "A" hereto (collectively, the "Loan and Security Documents") and additional agreements and documents set out on Schedule "B" hereto (collectively, the "Additional Security Documents")**

**And Re: Demand from Victoria Avenue North Holdings Inc. (the "Borrower") of the Total Indebtedness (defined below) owed to American General Life Insurance Company and National Union Fire Insurance Company of Pittsburgh, P.A. (collectively, the "Lenders")**

Dear Sirs:

We are counsel to the Lenders.

The obligations of the Borrower under the Loan and Security Documents are secured by the mortgages, charges and other security interests (collectively, the "**Security**") granted to the Lenders pursuant to the Loan and Security Documents and the Additional Security Documents over, among other collateral, (i) all of the assets, undertakings and properties, including, without limitation, the real property listed on Schedule "C" hereto (collectively, the "**Real Property**") of the Borrower (collectively, the "**Borrower Property**"), and (ii) all of the Beneficial Owners' right, title and interest in and to the Borrower Property, including the Real Property and all proceeds thereof.

By way of letters dated February 5, February 6, March 9, 2020 and June 11, 2020 (collectively, the "**Prior Notices of Default**"), the Lenders notified the Borrower of the occurrence of certain Events of Default (as defined in the Loan and Security Documents).

On May 7, 2020, the Lenders and the Borrower, among others, entered into a Forbearance Agreement (the "**Initial Forbearance Agreement**"), pursuant to which the Lenders agreed to forbear from delivering demand letters and Notices of Intention to Enforce Security pursuant to Section 244 of the *Bankruptcy and Insolvency Act* (Canada) (each, a "**Section 244 Notice**") for a period of time (the "**Forbearance Period**"). Since May 7, 2020, the Forbearance Period has been extended numerous times pursuant to several amendments to the Initial Forbearance Agreement and several amended and restated forbearance agreements, including, most recently, the Fifth and Final Amended and Restated Forbearance Agreement dated as of June 4, 2021 (collectively, the "**Forbearance Agreements**").





As set out in the Prior Notices of Default and the Forbearance Agreements, numerous Events of Default have occurred and are continuing (collectively, the “**Existing Events of Default**”), as a result of, among other things:

- (i) the Borrower’s failure to make when due, monthly interest and principal payments for the period of March 2020 to June 2021, which payments remain outstanding as at the date hereof;
- (ii) the registration of the following encumbrances on the Real Property without the written consent of the Lenders:
  - a. a charge by 1012689 Ontario Limited on the Real Property located at 304 Victoria Avenue North, Hamilton in the amount of \$3,600,000;
  - b. a charge by 1012689 Ontario Limited on the Real Property located at 304 Victoria Avenue N, Hamilton in the amount of \$1,600,000;
  - c. a Notice of Security Interest registered by De Lage Landen Financial Services Canada Inc. on the Real Property located at 304 Victoria Avenue N, Hamilton;
  - d. a Notice of Security Interest registered by De Lage Landen Financial Services Canada Inc. on the Real Property located at 414 Victoria Avenue N, Hamilton;
  - e. a charge by 1012689 Ontario Limited on the Real Property located at 414 Victoria Avenue N, Hamilton in the amount of \$3,600,000; and
  - f. a charge by 1012689 Ontario Limited on the property located at 414 Victoria Avenue N, Hamilton in the amount of \$1,600,000; and
- (iii) the failure of the Borrower to comply with certain financial covenants set out in the Forbearance Agreements.

Each of the Events of Default have been acknowledged by the Borrower under the Forbearance Agreements.

In the Notices of Default and each Forbearance Agreement, the Lenders reserved all of their rights and remedies in respect of the Existing Events of Default and any other Event of Default.

Additional Events of Default have occurred (the “**Additional Events of Default**”) as a result of the following *Personal Property Security Act* (Ontario) registrations against the Borrower without the prior written consent of the Lenders: (i) a registration by De Lage Landen Financial Services Canada Inc., (ii) two registrations by Blue Chip Leasing Corporation, and (iii) two registrations by Meridian OneCap Credit Corp.

Due to the Existing Events of Default and the Additional Events of Default, the Lenders are, among other things, entitled to enforce all of their rights and remedies under the Loan and Security Documents and the Additional Security Documents, including, without limitation, to (i) declare the entire balance of principal, accrued and unpaid interest and other monies owing under the Loan and Security Documents immediately due and payable to the Lenders, and (ii) enforce the Security.

On behalf of each Lender, we hereby declare that the entire balance of principal, accrued and unpaid interest under the Loan and Security Documents is immediately due and payable in the aggregate total amount of \$22,825,840.26 (as at May 31, 2021) (the “**May 31 Indebtedness**”).




Page 3

On behalf of each Lender, we hereby demand immediate payment from the Borrower of the May 31 Indebtedness, plus all interest, costs, fees, expenses, charges and other amounts whatsoever (including without limitation, all yield maintenance amounts and all legal and financial advisor fees and expenses of the Lenders) that are payable by the Borrower under the Loan and Security Documents and the Additional Security Documents (collectively, the "**Total Indebtedness**"). Interest has accrued since May 31, 2021 and continues to accrue on the Total Indebtedness in accordance with the Loan and Security Documents.

If payment of the Total Indebtedness is not made by way of immediately available funds by **5:00 p.m. Toronto time on June 28, 2021**, the Lenders will take any and all steps necessary to collect the Total Indebtedness, including, without limitation, enforcing all Security granted to the Lenders. In that regard, we enclose a Section 244 Notice, together with a consent for immediate enforcement ("**Consent**"). Please return the duly executed Consent as soon as possible.

Yours truly,

DocuSigned by:  
  
0C02B5CE051A4EF...

Aryo Shalviri

Encl.

- c. Client
- P. Huff (Blakes)
- S. Kour (WFK)

**SCHEDULE "A"**

**LOAN AND SECURITY DOCUMENTS**

1. Mortgage Loan Application dated as of February 13, 2015
2. Charge/Mortgage granted by Victoria Avenue North Holdings Inc. in respect of 304 Victoria Avenue N, Hamilton, Ontario and 414 Victoria Avenue N, Hamilton, Ontario registered on March 31, 2015, as instrument no. WE1027848

## **SCHEDULE "B"**

### **ADDITIONAL SECURITY DOCUMENTS**

1. General Security Agreement dated as of March 30, 2015 granted by Victoria Avenue North Holdings Inc. in favour of the Lenders
2. General Assignment of Leases and Rents in respect of 304 Victoria Avenue N, Hamilton, Ontario and 414 Victoria Avenue N, Hamilton, Ontario, dated as of March 30, 2015 granted by Victoria Avenue North Holdings Inc. in favour of the Lenders
3. Direction to Nominee and Acknowledgement by *inter alia* Gross Capital Inc. to Victoria Avenue North Holdings Inc. and to the Lenders dated as of March 30, 2015
4. Amended and Restated Nominee Agreement dated as of March 31, 2015 between Victoria Avenue North Holdings Inc. and the Beneficial Owners
5. Amended and Restated Co-Tenants Agreement dated as of March 31, 2015 between Victoria Avenue North Holdings Inc. and the Beneficial Owners

**SCHEDULE "C"**

**REAL PROPERTY**

1. 304 Victoria Avenue N, Hamilton, Ontario
2. 414 Victoria Avenue N, Hamilton, Ontario

## SCHEDULE "D"

## BENEFICIAL OWNERS OF REAL PROPERTY

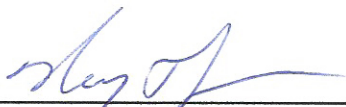
Party
<b>Individuals</b>
Allan E. Gross
[REDACTED]
Andrea Yim and Errol Yim, jointly
Ava C. Gross
[REDACTED]
Calvin Nakagawa and Karen Nakagawa, jointly
Carol Jaxon
Carole Kai Onouye
[REDACTED]
[REDACTED]
Dwight Otani and Theresa Otani, jointly
Edward Bugarin
Gemie Arakawa
George Tamashiro
[REDACTED]
[REDACTED]
Heidi Helen Berger
Henry Ko
Hongwei Su
James Brand
Janis Lai
Jean A. Morel
[REDACTED]
[REDACTED]
Johann Strasser
[REDACTED]
Kelly Ann Hiraki and Jonathan Wah Hee Hee, jointly
[REDACTED]
[REDACTED]
Randall Ho
Robert Atkinson
Roberta Sunahara and Paul Sunahara, jointly
[REDACTED]
Seymour Kazimirski
[REDACTED]
Stanley Salcedo
[REDACTED]
[REDACTED]

Party
<b>Individuals cont'd</b>
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
<b>Trusts</b>
Charlyn Shizue Honda Masini Trust
J. Zachery Jones Trust
Jane Shigeta Revocable Living Trust
Jasen Takei Revocable Living Trust
Melvin Shigeta Revocable Living Trust
[REDACTED]
Wallace K. Tsuha Trust
[REDACTED]
<b>Corporations/ Partnerships</b>
10096822 Canada Inc.
1236068 Ontario Inc.
1818019 Ontario Ltd.
1884340 Ontario Inc.
2532370 Ontario Inc.
Dirk and Dale IRA LLC
Earl Levy Holdings Ltd.
Fibex Window Coverings Ltd.
Global Shutter Investments Ltd.
Gross Medical Opportunities Fund LP
Henry Jelinek Enterprises Ltd.
Jules Gross Limited
Mark Craig Gross Holdings Inc.
[REDACTED]
[REDACTED]
Randy 88, LLC
Rastogi Medicine Professional Corporation
RMK IRA LLC
Rose Baum Management Inc.
Tanbros Investments Limited
TM Corporate Management Services Inc.
Urban-Line Enterprises Inc.
Victoria Avenue LP

This is **Exhibit "Q"** referred to in the

Affidavit of Jacob Baron

sworn before me by video conference  
this 9<sup>th</sup> day of July, 2021



---

A Commissioner, etc.

Nancy Ann Thompson, a Commissioner, etc.,  
Province of Ontario, for Blake, Cassels & Graydon LLP,  
Barristers and Solicitors.  
Expires July 13, 2021.

**NOTICE OF INTENTION TO ENFORCE SECURITY**  
(Rule 124)  
*(Section 244 of the Bankruptcy and Insolvency Act)*

TO: **VICTORIA AVENUE NORTH HOLDINGS INC.**, an insolvent person  
(the “**Debtor**”)  
200 Ronson Drive, Suite 201 & 300  
Toronto, ON M9W 5Z9

**Attention: Mark Gross**  
Email: [mark@grosscapital.ca](mailto:mark@grosscapital.ca)

**Take notice that:**

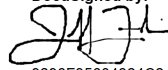
1. American General Life Insurance Company and National Union Fire Insurance Company of Pittsburgh, P.A. (collectively, the “**Lenders**”) intend to enforce their Security (as defined herein) on the property described on Schedule “A” hereto (collectively, the “**Collateral**”), and all proceeds thereof.
2. The security (“**Security**”) that is to be enforced has been granted to the Lenders under the loan and security documents set out on Schedule “B” hereto (the “**Loan and Security Documents**”).
3. The total amount of the indebtedness secured by the Security is CAD \$22,825,840.26 as at May 31, 2021, plus all interest, costs, fees, expenses, charges and other amounts whatsoever (including without limitation, all yield maintenance amounts and all legal and financial advisor fees and expenses of the Lenders) that are payable by the Debtor under the Loan and Security Documents.
4. The Lenders will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the Debtor consents to an earlier enforcement.

*[signature page follows]*



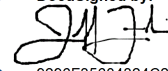
DATED at Houston, Texas, this 18<sup>th</sup> day of June, 2021.

**AMERICAN GENERAL LIFE INSURANCE COMPANY, by its investment advisor, AIG Asset Management (U.S.), LLC, a Delaware limited liability company**

DocuSigned by:  
  
9296F35604324C2...

Per: \_\_\_\_\_  
Name: Jeff Flinn  
Title: Managing Director

**NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, P.A., by its investment advisor, AIG Asset Management (U.S.), LLC a Delaware limited liability company**

DocuSigned by:  
  
9296F35604324C2...

Per: \_\_\_\_\_  
Name: Jeff Flinn  
Title: Managing Director

**SCHEDULE "A"**  
**COLLATERAL**

1. All of the Debtor's right, title and interest in and to: (i) the Lands, (ii) Buildings, (iii) Chattels, and (iv) Additional Security, together with all additional real and personal property over which the Debtor is now or hereafter granted a security interest and any other interests in the Lands and the Buildings acquired by the Debtor, all as defined and more particularly described in the Charge/Mortgage that is identified on Schedule "B" hereto.
2. All of the Debtor's right, title and interest in and to the lands municipally and legally described in the General Security Agreement that is identified on Schedule "B" hereto, together with all property relating thereto including, without limitation, all of the Debtor's right, title and interest in and to the buildings and appurtenances situate thereon and the leases pertaining thereto and rents payable under such leases (the "**Property**").
3. All of the Debtor's present and future undertaking and property, both real and personal, located at, relating to or used in connection with, the Property, or which is necessary to the use and operation of the Property including, without limitation, all right, title and interest that the Debtor now has or may hereafter have, be possessed of, be entitled to or which may hereafter be acquired by the Debtor in Accounts, Chattel Paper, Documents of Title, Equipment, Goods, Instruments, Intangibles, Inventory, Money, Securities, Books and Records, Contracts, Insurance Policies, licences and permits and all replacements of, substitutions for and increases, additions and accessions to the foregoing, together with all Proceeds thereof, all as defined and more particularly described in the General Security Agreement identified on Schedule "B" hereto.
4. All of the Debtor's right, title and interest in and to: (i) all present and future Gross Receipts, issues, profits and other moneys reserved or payable under the Leases, and (ii) all present and future Leases and the full benefit and advantage of the Leases and of the covenants, conditions, provisions, stipulations and agreements contained therein, all as defined and more particularly described in the General Assignment of Leases and Rents identified on Schedule "B" hereto.
5. All of the Beneficial Owners' (defined on Schedule "B" hereto) right, title, estate and interest in the property, assets and undertaking (including the Property) subject to the Mortgage and Loan documentation, together with all proceeds thereof, whether held directly or indirectly by the Beneficial Owners for themselves or for others, all as defined and more particularly described in the Direction to Nominee and Acknowledgement that is identified on Schedule "B" hereto.

**SCHEDULE “B”**  
**LOAN & SECURITY DOCUMENTS**

1. Charge/Mortgage granted by Victoria Avenue North Holdings Inc. in respect of 304 Victoria Avenue N, Hamilton, Ontario and 414 Victoria Avenue N, Hamilton, Ontario registered on March 31, 2015, as instrument no. WE1027848 (the “**Charge/Mortgage**”)
2. General Security Agreement dated as of March 30, 2015 granted by Victoria Avenue North Holdings Inc. in favour of the Lenders (the “**General Security Agreement**”)
3. General Assignment of Leases and Rents in respect of 304 Victoria Avenue N, Hamilton, Ontario and 414 Victoria Avenue N, Hamilton, Ontario, dated as of March 30, 2015 granted by Victoria Avenue North Holdings Inc. in favour of the Lenders
4. Mortgage Loan Application dated as of February 13, 2015
5. Direction to Nominee and Acknowledgement by *inter alia* Gross Capital Inc. (collectively, the “**Beneficial Owners**”) to Victoria Avenue North Holdings Inc. and to the Lenders dated as of March 30, 2015 (the “**Direction to Nominee and Acknowledgment**”)
6. Amended and Restated Nominee Agreement dated as of March 31, 2015 between Victoria Avenue North Holdings Inc. and the beneficial owners
7. Amended and Restated Co-Tenants Agreement dated as of March 31, 2015 between Victoria Avenue North Holdings Inc. and the beneficial owners

**CONSENT**

**TO: AMERICAN GENERAL LIFE INSURANCE COMPANY and NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, P.A.** (collectively, the “**Lenders**”) under the loan and security documents between Victoria Avenue North Holdings Inc. (the “**Debtor**”) and the Lenders, including, without limitation, the Charge/Mortgage dated as of March 31, 2015 (collectively, the “**Loan Documents**”)

---

The Debtor hereby irrevocably waives any and all requirement of, and right to, further notice of demand or time for payment of the Indebtedness and irrevocably consents to the immediate enforcement of the Security (as defined and more particularly set out in the Notice of Intention to Enforce Security, dated June 18, 2021) it has granted to the Lenders, including, without limitation, at the option of the Lenders, the appointment of a receiver or receiver and manager, either privately or by the appointment of a court of competent jurisdiction.

The Debtor further acknowledges and confirms that it has sought and obtained advice from its professional advisors, including legal counsel, in connection with the enforcement by the Lenders of their Security and is executing this Consent in favour of the Lenders freely, voluntarily and without duress.

Dated at \_\_\_\_\_, this \_\_\_\_\_ day of June, 2021.

**VICTORIA AVENUE NORTH HOLDINGS  
INC.**

Per: \_\_\_\_\_

Name:

Title:

**NOTICE OF INTENTION TO ENFORCE SECURITY**  
(Rule 124)  
*(Section 244 of the Bankruptcy and Insolvency Act)*

TO: **GROSS CAPITAL INC.**  
(the “**Debtor**”)  
200 Ronson Drive, Suite 201  
Toronto, Ontario M9W 5Z9

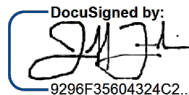
**Take notice that:**

1. American General Life Insurance Company and National Union Fire Insurance Company of Pittsburgh, P.A. (collectively, the “**Lenders**”) intend to enforce their Security (as defined herein) on the property described on Schedule “A” hereto (collectively, the “**Collateral**”), and all proceeds thereof.
2. The security (“**Security**”) that is to be enforced has been granted to the Lenders under the loan and security documents set out on Schedule “B” hereto (collectively, the “**Loan and Security Documents**”).
3. The total amount of the indebtedness secured by the Security is CAD \$22,825,840.26 as at May 31, 2021, plus all interest, costs, fees, expenses, charges and other amounts whatsoever (including without limitation, all yield maintenance amounts and all legal and financial advisor fees and expenses of the Lenders) that are payable by the Debtor under the Loan and Security Documents.
4. The Lenders will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the Debtor consents to an earlier enforcement.

*[signature page follows]*

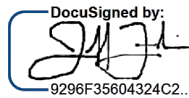
DATED at Houston, Texas, this 23<sup>rd</sup> day of June, 2021.

**AMERICAN GENERAL LIFE INSURANCE COMPANY, by its investment advisor, AIG Asset Management (U.S.), LLC, a Delaware limited liability company**

DocuSigned by:  
  
9296F35604324C2...

Per: \_\_\_\_\_  
Name: Jeff Flinn  
Title: Managing Director

**NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, P.A., by its investment advisor, AIG Asset Management (U.S.), LLC a Delaware limited liability company**

DocuSigned by:  
  
9296F35604324C2...

Per: \_\_\_\_\_  
Name: Jeff Flinn  
Title: Managing Director

**SCHEDULE "A"**  
**COLLATERAL**

1. All of the Debtor's right, title, estate and interest in the property, assets and undertaking (including the Property) subject to the Mortgage and Loan documentation, together with all proceeds thereof, whether held directly or indirectly by the Debtor for itself or for others, all as defined and more particularly described in the Direction to Nominee and Acknowledgement that is identified on Schedule "B" hereto.

**SCHEDULE “B”**  
**LOAN & SECURITY DOCUMENTS**

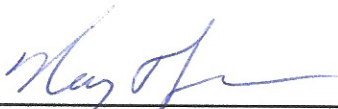
1. Direction to Nominee and Acknowledgement by *inter alia* Gross Capital Inc. (collectively, the “**Beneficial Owners**”) to Victoria Avenue North Holdings Inc. and to the Lenders dated as of March 30, 2015 (the “**Direction to Nominee and Acknowledgment**”)
2. Charge/Mortgage granted by Victoria Avenue North Holdings Inc. in respect of 304 Victoria Avenue N, Hamilton, Ontario and 414 Victoria Avenue N, Hamilton, Ontario registered on March 31, 2015, as instrument no. WE1027848
3. General Security Agreement dated as of March 30, 2015 granted by Victoria Avenue North Holdings Inc. in favour of the Lenders
4. General Assignment of Leases and Rents in respect of 304 Victoria Avenue N, Hamilton, Ontario and 414 Victoria Avenue N, Hamilton, Ontario, dated as of March 30, 2015 granted by Victoria Avenue North Holdings Inc. in favour of the Lenders
5. Amended and Restated Nominee Agreement dated as of March 31, 2015 between Victoria Avenue North Holdings Inc. and the beneficial owners.
6. Amended and Restated Co-Tenants Agreement dated as of March 31, 2015 between Victoria Avenue North Holdings Inc. and the beneficial owners.
7. Mortgage Loan Application dated as of February 13, 2015



This is **Exhibit "R"** referred to in the

Affidavit of Jacob Baron

sworn before me by video conference  
this 9<sup>th</sup> day of July, 2021



---

A Commissioner, etc.

Nancy Ann Thompson, a Commissioner, etc.,  
Province of Ontario, for Blake, Cassels & Graydon LLP,  
Barristers and Solicitors.  
Expires July 13, 2021.

**TERM SHEET**

**Dated as of JULY 9, 2021**

**WHEREAS** American General Life Insurance Company and National Union Fire Insurance Company of Pittsburgh, PA. (collectively, the “**Lenders**”) have sought the appointment of KPMG Inc. (“**KPMG**”), pursuant to section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as receiver and manager (in such capacity and not in its personal or corporate capacity, the “**Receiver**”) of: (i) all of the assets, undertakings and properties, including, without limitation, the real properties described in Schedule “A” (the “**Real Properties**”) of Victoria Avenue North Holdings Inc. (the “**Legal Owner**”) acquired for, or used in relation to the Legal Owner’s business (collectively, the “**Legal Owner’s Property**”), and (ii) all right, title and interest of any beneficial owners (the “**Beneficial Owners**” and together with the Legal Owner, the “**Debtors**”) in and to the Legal Owner’s Property, including the Real Properties and all proceeds thereof, whether held directly or indirectly by the Beneficial Owners for themselves or for others, including the Beneficial Owners who are respondents in the proceedings and are listed on Schedule “B” (collectively, the “**Beneficial Owners’ Property**” and together with the Legal Owner’s Property, the “**Property**”) to the Receivership Order (as defined below);

**AND WHEREAS** the Receiver is to be appointed by Order of the Ontario Superior Court of Justice (the “**Court**”) pursuant to a hearing scheduled on August 3, 2021 (as may be modified, amended or supplemented with consent of the Receiver and the Lenders, the “**Receivership Order**”) to, among other things, conduct a Court-approved sale process for all or substantially all of the Property;

**AND WHEREAS** the Receiver will incur certain costs and obligations in relation to its appointment as Receiver;

**AND WHEREAS** the Lenders have agreed to fund such costs and obligations of the Receiver in accordance with the terms set out herein (such funding facility, the “**Facility**”);

**NOW THEREFORE**, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:

1. **PURPOSE OF FACILITY:** To fund the costs of the receivership proceedings, including, without limitation, (i) the exercise of the powers and duties conferred upon the Receiver by the Receivership Order; (ii) the cost associated with maintaining, preserving and safeguarding of the Property; (iii) the Receiver’s assessment of realization strategies for the Property, including conducting a sale process with respect to same, in consultation with the Lenders; and (iv) the fees and disbursements of the Receiver and its legal counsel in connection with the foregoing and in connection with the application for the Receivership Order; all substantially in accordance with the receivership budget appended hereto as Schedule “B” (as may be amended, modified or supplemented from time to time on agreement of the Lenders and the Receiver, the “**Budget**”).

Notwithstanding any provision to the contrary herein, the Lenders shall not be obligated to fund any Advances (as defined below) which, in the aggregate, exceed \$500,000 and, accordingly, the total amount advanced under the Facility shall not exceed \$500,000, unless the Lenders otherwise agree.

**2. AVAILABILITY:** Promptly following the granting of the Receivership Order, the Lenders will make an initial advance under the Facility to the Receiver in the amount of \$300,000 (all figures CAD) (the “**Initial Advance**”).

Thereafter, the Facility may be drawn down by the Receiver in weekly advances in amounts determined by the Receiver (each, an “**Advance**”) to cover anticipated costs and expenses of the receivership. The Receiver shall be entitled to submit a weekly written request (an “**Advance Request**”) for an Advance. Such Advances are to be made substantially in accordance with the Budget, unless otherwise agreed by the Lenders.

Upon receipt of an Advance Request, the Lenders (or their designee) will provide the requested Advance to the Receiver by wire transfer to an account stipulated by the Receiver by the end of the business day that is five (5) business days following the day on which the Advance Request is received by the Lenders. For greater certainty, the Advances are to be made prior to the time that liability for the anticipated costs and expenses are to be incurred by the Receiver in accordance with the Budget and the Receiver will use reasonable efforts not to incur any material obligation to any party unless and until the Receiver is in receipt of sufficient funds to satisfy such obligation in full.

**3. EXPENSES** The Lenders shall be entitled to reimbursement of all of their reasonable costs and expenses (including the fees and expenses of their counsel, appraisers and other advisors) incurred in connection with this Facility (collectively, the “**Expenses**”).

**4. INTEREST & FEES AND EXPENSES:** Interest shall accrue from the date of the Initial Advance on the outstanding balance of the Initial Advance and any Advance thereafter (collectively and together with all Expenses, the “**Obligations**”) at an annual interest rate of 8.95 %. All interest shall be computed on the basis of a year of 365 days for the actual number of days (including the first day but excluding the last day) elapsed.

**5. REPAYMENT:** The Obligations (including interest thereon) shall be repaid to the Lenders upon the realization of net proceeds from the sale of any Property, in accordance with the Receivership Order and the Receiver’s Borrowings Charge (as defined in the Receivership Order) or any subsequent order of the Court.

For greater certainty, KPMG in its personal or corporate capacity will not have any liability to repay the Obligations (including interest thereon).

**6. TERM:** The Facility will be available to the Receiver for an initial six (6) month period ending February 3, 2022 (the “**Initial Term**”). Prior to the expiry of the Initial Term, the Lenders shall determine, at their sole discretion in consultation with the Receiver, the need to provide additional availability under the Facility for the purposes of continuing to pursue a Court-approved sale process for the Property (or any portion thereof) and/or consummating any successful bid(s) for the Property (or any portion thereof). If the Lenders so elect to provide additional funding, such additional funding is to be provided for a period of time to be agreed upon by the Lenders and the

Receiver in accordance with a revised budget to be agreed upon between the Lenders and the Receiver.

Notwithstanding the foregoing, the Lenders may terminate the Facility at any time following the occurrence of an Event of Default (as defined below) at which point the Initial Term shall be deemed to have expired.

**7. CONDITIONS PRECEDENT:**

The Lenders will not be obligated to make any Advance (including the Initial Advance) under the Facility unless the following conditions precedent have been satisfied or waived by the Lenders in writing:

1. The Receivership Order has been issued by no later than August 3, 2021, in form and substance satisfactory to the Lenders.
2. The Receiver has executed and returned a copy of this Term Sheet.
3. Other than the Initial Advance, the Receiver has delivered an Advance Request to the Lenders by no later than 5:00 pm Toronto time on the day that is five (5) business days prior to the day on which an Advance is to be made.
4. No Event of Default has occurred.

**8. EVENTS OF DEFAULT:**

The occurrence of any one or more of the following constitutes an “Event of Default” under this Term Sheet:

1. Any termination of the stay of proceedings contained in the Receivership Order.
2. Any termination of the appointment of the Receiver.
3. Any order is issued by the Court:
  - (i) granting any other claim or lien in respect of the Property that is *pari passu* with or in priority to the Receiver’s Borrowings Charge (as defined in the Receivership Order);
  - (ii) modifying this Term Sheet, without the prior written consent of the Lenders;
  - (iii) approving any sale of the Property (or any portion thereof) without the prior written consent of the Lenders which does not provide for sufficient proceeds to fully repay all of the Obligations; or
  - (iv) reversing, modifying, staying or amending the Receivership Order, without the written consent of the Lenders.

**9. REMEDIES:**

Upon the occurrence of an Event of Default, and at any time thereafter while an Event of Default is continuing, the Lenders may declare, after giving notice to the Receiver, that the Facility is terminated and cancelled. For greater certainty, the Receiver shall be entitled to pay any obligations incurred by the Receiver from the Advances (including the Initial Advance), notwithstanding any Event of Default.

**10. REIMBURSEMENT:** At the termination of the receivership, the Receiver shall, after paying all obligations incurred by it, reimburse to the Lenders any excess or residual funds in its possession from the Advances (including the Initial Advance).

**11. GOVERNING LAW:** Ontario and the federal laws of Canada applicable therein.

**12. SECURITY:** The Receiver's Borrowings Charge (as defined in the Receivership Order), being a court-ordered receiver's borrowings charge over all of the Property as provided for in the Receivership Order, in form and substance satisfactory to the Lenders and the Receiver, as evidenced by Receiver's Certificates (as defined in the Receivership Order). For greater certainty, following the Initial Advance, the Receivership Order shall be registered on title against the real property described on Schedule "A".

**13. FURTHER ASSURANCES** The Receiver shall, from time to time do, execute and deliver, or cause to be done, executed and delivered, such further acts, documents and things as the Lenders may reasonably request for the purpose of giving effect to this Term Sheet.

**14. NOTICE:** Any notice or request required or permitted to be given in connection with this Term Sheet shall be in writing and shall be sufficiently given if delivered by email:

(a) in the case of the Receiver at:

**KPMG Inc.**, as Receiver of Victoria Avenue North Holdings Inc.,  
*et al.*  
333 Bay Street, Suite 4600  
Bay Adelaide Centre  
Toronto ON M5H 2S5

Attention: Nick Brearton / George Bourikas  
Email: [nbrearton@kpmg.ca](mailto:nbrearton@kpmg.ca) / [gbourikas@kpmg.ca](mailto:gbourikas@kpmg.ca)

(b) in the case of the Lenders at:

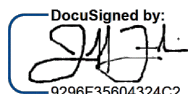
**AIG Asset Management (U.S.), LLC**, as investment advisor to the  
Lenders  
777 S. Figueroa Street, 16th Floor  
Los Angeles, CA 90017

Attention: Michelle Campion / Jacob Baron  
Email: [michelle.campion@aig.com](mailto:michelle.campion@aig.com) / [jacob.baron@aig.com](mailto:jacob.baron@aig.com)

[Signature Page Follows]

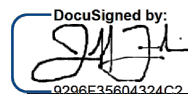
If the above terms and conditions contained herein are acceptable to the proposed Receiver, please execute and return a copy of this Term Sheet.

**AMERICAN GENERAL LIFE INSURANCE COMPANY by its investment advisor, AIG Asset Management (U.S.), LLC, a Delaware limited liability company**

DocuSigned by:  


Per: \_\_\_\_\_  
Name: Jeff Flinn  
Title: Managing Director

**NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA. by its investment advisor, AIG Asset Management (U.S.), LLC, a Delaware limited liability company**

DocuSigned by:  


Per: \_\_\_\_\_  
Name: Jeff Flinn  
Title: Managing Director

Acknowledged and accepted as of the 9<sup>th</sup> day of July, 2021.

**KPMG INC., solely in its capacity as proposed court-appointed receiver and manager and not in its personal or corporate capacity, and without personal or corporate liability**

Per: \_\_\_\_\_  
Name:  
Title:

If the above terms and conditions contained herein are acceptable to the proposed Receiver, please execute and return a copy of this Term Sheet.


**AMERICAN GENERAL LIFE INSURANCE COMPANY** by its investment advisor, **AIG Asset Management (U.S.), LLC**, a Delaware limited liability company

Per: \_\_\_\_\_  
Name:  
Title:

**NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA.** by its investment advisor, **AIG Asset Management (U.S.), LLC**, a Delaware limited liability company

Acknowledged and accepted as of the 9<sup>th</sup> day of July, 2021.

**KPMG INC., solely in its capacity as proposed court-appointed receiver and manager and not in its personal or corporate capacity, and without personal or corporate liability**

Per:   
Name: Nicholas Brearton  
Title: President

**SCHEDULE "A"****Real Properties**

**Municipal Address:** 304 Victoria Avenue North, Hamilton

**Legal Descriptions:** PIN 17187-0013 (LT): LT 7, PL 33; LTS 1, 2, 3, 4, 5, 6, 7 & 8, PL 137; HAMILTON

**Municipal Address:** 414 Victoria Avenue North, Hamilton

**Legal Description:** PIN 17188-0018(LT): LT 38, PL 254 ; PT LT 37, PL 254 ; PT LTS 8, 9, 10, 11 & 12, PL 288 ; PT ALLEYWAY, PL 288, PART 1, 62R8027; HAMILTON



**SCHEDULE "B"**  
*(attached)*

<b>Loan 1</b>															
<b>Cash Flow Forecast</b>															
<b>Semi-Monthly Period Ending</b>	<b>Notes</b>	<b>14-Aug-21</b>	<b>31-Aug-21</b>	<b>14-Sep-21</b>	<b>30-Sep-21</b>	<b>14-Oct-21</b>	<b>31-Oct-21</b>	<b>14-Nov-21</b>	<b>30-Nov-21</b>	<b>14-Dec-21</b>	<b>31-Dec-21</b>	<b>14-Jan-22</b>	<b>31-Jan-22</b>	<b>14-Feb-22</b>	<b>Total</b>
<b>Receipts</b>	1														
Rent receipts (net)	2	92,007	24,968	92,007	24,968	92,007	24,968	92,007	24,968	92,007	24,968	91,434	24,968	91,027	792,302
Collection of deferred rent	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HST collected	4	11,961	3,246	11,961	3,246	11,961	3,246	11,961	3,246	11,961	3,246	11,886	3,246	11,834	102,999
<b>Total Receipts</b>		<b>103,967</b>	<b>28,214</b>	<b>103,967</b>	<b>28,214</b>	<b>103,967</b>	<b>28,214</b>	<b>103,967</b>	<b>28,214</b>	<b>103,967</b>	<b>28,214</b>	<b>103,321</b>	<b>28,214</b>	<b>102,861</b>	<b>895,302</b>
<b>Disbursements</b>	1														
Property operating expenses	5	(34,938)	-	(34,938)	-	(35,973)	-	(37,538)	-	(37,279)	-	(44,710)	-	(36,775)	(262,150)
Management fee	6	(8,267)	-	(8,267)	-	(8,267)	-	(8,267)	-	(8,267)	-	(8,267)	-	(8,267)	(57,867)
Initial possession cost	7	(30,000)	-	-	-	-	-	-	-	-	-	-	-	-	(30,000)
Repairs and maintenance	8	(12,342)	-	(17,342)	-	(12,342)	-	(14,342)	-	(13,842)	-	(12,342)	-	(12,342)	(94,895)
Environmental and building condition reports	9	(10,000)	-	-	-	-	-	-	-	-	-	-	-	-	(10,000)
HST paid on operating disbursements	10	(12,421)	-	(7,871)	-	(7,356)	-	(7,819)	-	(7,720)	-	(8,491)	-	(7,460)	(59,139)
HST refund / (remittance)	11	-	-	-	-	-	27,727	-	5,109	-	2,921	-	3,385	-	39,142
Municipal realty taxes	12	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency	13	(10,000)	-	(10,000)	-	(10,000)	-	(10,000)	-	(10,000)	-	(10,000)	-	(10,000)	(70,000)
<b>Total Operating Disbursements</b>		<b>(117,968)</b>	<b>-</b>	<b>(78,418)</b>	<b>-</b>	<b>(73,937)</b>	<b>27,727</b>	<b>(77,966)</b>	<b>5,109</b>	<b>(77,108)</b>	<b>2,921</b>	<b>(83,810)</b>	<b>3,385</b>	<b>(74,843)</b>	<b>(544,909)</b>
<b>Net Operating Cash Flow</b>		<b>(14,001)</b>	<b>28,214</b>	<b>25,549</b>	<b>28,214</b>	<b>30,030</b>	<b>55,941</b>	<b>26,001</b>	<b>33,322</b>	<b>26,860</b>	<b>31,135</b>	<b>19,511</b>	<b>31,599</b>	<b>28,018</b>	<b>350,393</b>
Professional fees	14	-	(234,711)	-	(95,724)	-	(82,864)	-	(82,864)	-	(82,864)	-	(82,864)	(41,432)	(703,326)
HST paid on professional fees	15	-	(30,512)	-	(12,444)	-	(10,772)	-	(10,772)	-	(10,772)	-	(10,772)	(5,386)	(91,432)
<b>Total Professional Fees</b>		<b>-</b>	<b>(265,224)</b>	<b>-</b>	<b>(108,169)</b>	<b>-</b>	<b>(93,637)</b>	<b>-</b>	<b>(93,637)</b>	<b>-</b>	<b>(93,637)</b>	<b>-</b>	<b>(93,637)</b>	<b>(46,818)</b>	<b>(794,758)</b>
<b>Net Cash Flow</b>		<b>(14,001)</b>	<b>(237,010)</b>	<b>25,549</b>	<b>(79,955)</b>	<b>30,030</b>	<b>(37,696)</b>	<b>26,001</b>	<b>(60,314)</b>	<b>26,860</b>	<b>(62,502)</b>	<b>19,511</b>	<b>(62,038)</b>	<b>(18,801)</b>	<b>(444,365)</b>
<b>Opening Cash Balance</b>	16	<b>50,000</b>	<b>35,999</b>	<b>98,990</b>	<b>124,539</b>	<b>44,584</b>	<b>74,614</b>	<b>36,918</b>	<b>62,920</b>	<b>2,605</b>	<b>29,465</b>	<b>66,963</b>	<b>86,474</b>	<b>24,436</b>	<b>50,000</b>
Net Cash Flow		(14,001)	(237,010)	25,549	(79,955)	30,030	(37,696)	26,001	(60,314)	26,860	(62,502)	19,511	(62,038)	(18,801)	(444,365)
Advances under Receiver Term Sheet		-	300,000	-	-	-	-	-	-	-	100,000	-	-	-	400,000
<b>Closing Cash Balance</b>		<b>35,999</b>	<b>98,990</b>	<b>124,539</b>	<b>44,584</b>	<b>74,614</b>	<b>36,918</b>	<b>62,920</b>	<b>2,605</b>	<b>29,465</b>	<b>66,963</b>	<b>86,474</b>	<b>24,436</b>	<b>5,635</b>	<b>5,635</b>

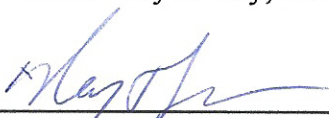
**Notes:**

- The Cash Flow Forecast assumes that none of the Properties will be sold within the 6-month forecast period. Actual cash flow may vary significantly from the Cash Flow Forecast depending on if and when some or all Properties are sold.
- Projected using May 2021 Rent Rolls as a baseline, adjusted based on actual receipts in May 2021 and additional details provided by property management, as necessary.
- Assumed no receipts associated with deferred rents given the uncertainty around collections.
- 13% of projected rent receipts (net) and collection of deferred rent.
- Projected using 2021 operating budgets (include utilities, cleaning etc.) obtained from property management, and adjusted as required.
- Projected using 2021 operating budgets obtained from property management.
- One-time costs associated with the Receiver taking possession of the assets.
- Projected using 2021 operating budgets obtained from property management. Figures do not include contingent CAPEX of \$30k that may be adjusted after the Receiver performs a fulsome assessment of the properties.
- Assumes Phase I environmental assessment and building condition reports are required as part of sale process. Projected cost of \$5k per building.
- 13% of projected operating disbursements.
- Assumes that HST filings are completed on a monthly basis, with amounts owing paid/received one month thereafter. Includes ITCs on professional fees.
- All outstanding municipal realty taxes to be remitted in full to municipalities on closing of asset sales from sale proceeds.
- Contingency for unanticipated disbursements.
- Professional fees include fees for the Receiver, counsel to the Receiver (Blake, Cassels & Graydon LLP), and independent counsel to the Receiver (Norton Rose Fulbright LLP).  
Fee estimates for the Receiver and counsel to the Receiver do not include additional costs associated with transactions related to sale of Properties.
- HST is calculated as 13% of total professional fees.
- Opening cash balance is an estimated balance as at July 31, 2021.

This is **Exhibit "S"** referred to in the

Affidavit of Jacob Baron

sworn before me by video conference  
this 9<sup>th</sup> day of July, 2021



---

A Commissioner, etc.

Nancy Ann Thompson, a Commissioner, etc.,  
Province of Ontario, for Blake, Cassels & Graydon LLP,  
Barristers and Solicitors.



Blake, Cassels & Graydon LLP  
 Barristers & Solicitors  
 Patent & Trademark Agents  
 199 Bay Street  
 Suite 4000, Commerce Court West  
 Toronto ON M5L 1A9 Canada  
 Tel: 416-863-2400 Fax: 416-863-2653

**Maia H. Jorgensen**

Associate

Dir: 416-863-2498

[maia.jorgensen@blakes.com](mailto:maia.jorgensen@blakes.com)

July [●], 2021

VIA COURIER / REGULAR MAIL and E-MAIL

**TO: The Respondents in these Proceedings and other potential parties of interest**

**RE: In the Matter of the Receivership of Victoria Avenue North Holdings Inc., et al (Court File No. [●]) (the “Proceedings”)**

**Re: Notice of Application and Application Record**

To whom it may concern:

You are receiving this letter as you are either a Respondent in these Proceedings or have been identified by Victoria Avenue North Holdings Inc. (the “**Legal Owner**”) as having a purported beneficial ownership interest in the assets, undertakings and properties including, without limitation, the properties with legal descriptions set out on Appendix “A” hereto (the “**Real Properties**”) of the Legal Owner (collectively, the “**Legal Owner’s Property**”).

This letter is to notify you that an Application has been brought by American General Life Insurance Company and National Union Fire Insurance Company of Pittsburgh, PA. (collectively, the “**Applicants**”) to appoint KPMG Inc. as receiver and manager of: (i) the Legal Owner’s Property, and (ii) all right, title and interest of any beneficial owners in and to the Legal Owner’s Property, including the Real Properties and all proceeds thereof. **This Application is returnable before the Ontario Superior Court of Justice (Commercial List) (the “Court”) at 2:00 p.m. (Toronto time) on August 3, 2021 and is to proceed by way of videoconference.** The Zoom videoconference details for the hearing follow.

Join Zoom Meeting

<https://us02web.zoom.us/j/83581937780?pwd=U25lanBQdHhqR1NBQ3JkVGRtYlhwUT09>

Meeting ID: 835 8193 7780

Passcode: 117615

A copy of a demand letter and notice pursuant to Section 244 of the *Bankruptcy and Insolvency Act* (Canada) was previously sent to you by courier or regular mail, and by e-mail where possible, to provide notice of the intention of the Applicants to enforce their security against the Legal Owner’s Property, without acknowledgment that you are in fact a beneficial owner of the Legal Owner’s Property and entitled to receive such notice.

On July 12, 2021, the Court granted an Order (the “**Substituted Service Order**”) approving the delivery of this letter as good and effective service of the Notice of Application and Application Record on you.



Copies of the Notice of Application, Application Record and the Substituted Service Order can be accessed at the following link:

<https://ln4.sync.com/dl/dcce9ec70/n52t9j9t-e2fz8m9g-g6c6vprn-syxwr8k2>.

Further materials in connection with the Application will be uploaded to the website closer to the hearing date and accessible at the link above.

**If you would like to attend the Application or have any difficulties accessing the link, please advise me at [maia.jorgensen@blakes.com](mailto:maia.jorgensen@blakes.com).**

Yours truly,

Maia H. Jorgensen

**Appendix "A"**  
**Real Properties**

**Municipal Address:** 304 Victoria Avenue North, Hamilton

**Legal Descriptions:** PIN 17187-0013 (LT): LT 7, PL 33; LTS 1, 2, 3, 4, 5, 6, 7 & 8, PL 137;  
HAMILTON

**Municipal Address:** 414 Victoria Avenue North, Hamilton

**Legal Description:** PIN 17188-0018(LT): LT 38, PL 254 ; PT LT 37, PL 254 ; PT LTS 8, 9, 10, 11 &  
12, PL 288 ; PT ALLEYWAY, PL 288, PART 1, 62R8027; HAMILTON